Accessible Report

Stockport Metropolitan Borough Council Local Plan Viability Assessment

Main Viability Report

July 2026

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Non-Technical Summary

ES 1 AspinallVerdi has been appointed by Stockport Metropolitan Borough Council (SMBC, the Council) to undertake a Local Plan Viability Assessment (LPVA) of the Stockport emerging Local Plan (2025-2042), specifically to form a robust and sound evidence base for the Local Plan to be adopted.

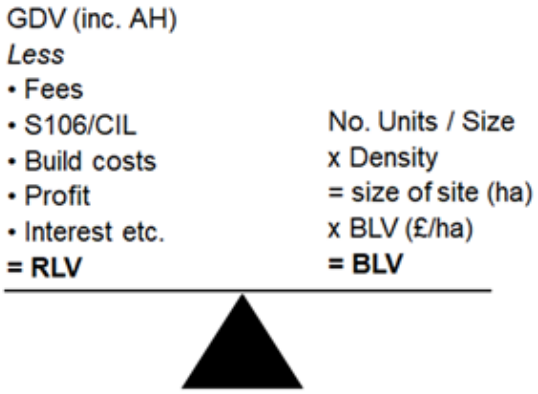
ES 2 The overarching objective of the study is to assess the emerging draft Local Plan policies and site allocations, including the Council's developer contributions, to ensure that the Plan is realistic and that the total cumulative cost of all relevant policies and allocations will not undermine the deliverability of the Plan.

ES 3 The key context for the LPVA is that the Plan needs to be informed by a consideration of viability. The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land and deliver affordable housing. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

Viability Assessment Method

ES 4 Our general approach is illustrated on the diagram below (Figure ES.1). This is explained in more detail in Section 4 – Viability Assessment Method.

Figure ES.1 - Balance between Residual Land Value and Benchmark Land Value



Source: AspinallVerdi © Copyright.

ES 5 We have carried out residual appraisals to establish the Residual Land Value (RLV). This is a traditional model having regard to: the Gross Development Value (GDV) of the scheme; including affordable housing; and deducting all costs to arrive at the RLV. A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.

ES 6 We have had regard to the cumulative impact of the emerging Stockport Local Plan policies. The impact of each of the policies, either direct or indirect, is set out on the policies matrix (Appendix 1).

ES 7 We have assessed those plan policies that go beyond statutory requirements (for example Net Zero) and those that are at the discretion of the local authority, based on local need (for example M4(3) dwellings), as well as affordable housing.

ES 8 This is then compared to the Benchmark Land Value (BLV). The BLV is the price at which a landowner will be willing to sell their land for development and is derived from benchmark Existing Use Values (EUV) plus a premium (having regard to benchmark policy compliant Market Values), the size of the hypothetical scheme and the development density assumption.

ES 9 For reporting purposes, if the balance is positive, then the policy is assumed to be 'viable'. If the balance is negative, then the policy is assumed to be 'not viable', and the policy obligations / affordable housing should be reviewed. Where the RLV is positive but below the BLV, we describe this as being 'marginal' in terms of viability.

ES 10 That said, it is not 'black and white'; this is an iterative process requiring judgement and interpretation of the viability results. Land value is one of the key variables, along with profit, which determines the viability and deliverability or otherwise of a scheme.

ES 11 In a functioning market, all the costs of site clearance, remediation, and abnormal costs should come off the value of the land. However, this only 'works' where the GDV of the scheme is sufficient to absorb these costs and provide incentivisation (for both landowner and developer) for the scheme to be delivered.

ES 12 In addition to the RLV appraisals and BLV analysis, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: affordable housing %; infrastructure costs; density; BLV and profit; and to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency and developer's profit, which make up the appraisal inputs.

ES 13 We draw your attention to the various Examiner's reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), the Sandwell CIL (December 2014) and NPPF. It is evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner's report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership's CIL Examiner's report underscores the necessity of establishing a threshold land value [/benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for meeting affordable housing targets. Such issues have been further evidenced by the Government's proposed changes to the NPPF through setting indicative benchmark land values. These findings emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy-compliant affordable housing.

ES 14 It is important to note that the BLV's contained herein are for 'high-level' plan viability purposes, and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a

particular BLV in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site-specific planning applications. Where sites have obvious abnormal costs (e.g., sloping topography or limited access etc.), these costs should be deducted from the value of the land. The land value for site-specific viability appraisals should be thoroughly evidenced, having regard to the existing use value of the site in accordance with the PPG. This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.

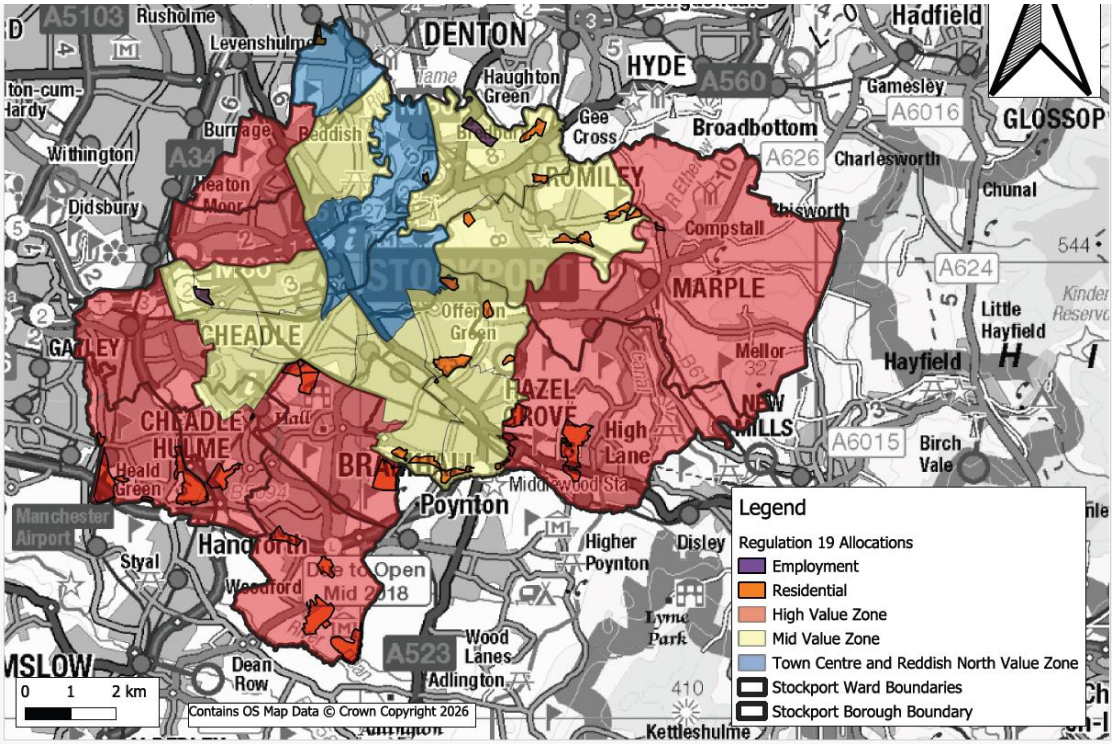
Residential Viability Zones

ES 15 Through reviewing the site allocations within the Borough, and through our property market research, we have established a range of development typologies that we have financially appraised to assess the viability of the emerging Local Plan Policies.

ES 16 These have been split into the following three broad market areas:

- High Viability Zone;
- Mid Viability Zone; and,
- Lower Viability Zone.

Figure ES 2 – Stockport Borough Recommended Viability Zone Map (By Ward)



Source: AspinallVerdi, GIS, 2026.

ES 17 The map above also illustrates the locations of the proposed allocations. We note that the majority of planned development is situated within the mid or higher viability areas, on Green Belt release sites.

ES 18 Only two proposed allocations are situated in the lower viability area.

ES 19 Further, only eight of the proposed allocations are situated on brownfield sites (including one of the lower viability area allocations referred to above).

Whole Plan Viability Conclusions

ES 20 For each of the viability zones and site typologies, the table below maps the maximum potential affordable housing level, based on current emerging policy requirements.

ES 21 Our detailed assumptions and results are set out in Section 7 of this report together with our detailed appraisals which are appended. In summary, we make the following recommendations:

Table ES.1 - Residential Viability Results Summary

Viability Zone	Typology size	Green Belt Release	Greenfield	Brownfield
Higher Viability Zone	Under 100 Units	45%	40%	10%
Higher Viability Zone	Over 100 Units	50%	40%	15%
Mid Viability Zone	Under 100 Units	15%	10%	0%
Mid Viability Zone	Over 100 Units	20%	15%	0%
Lower Viability Zone	Under 100 Units	0%	0%	0%
Lower Viability Zone	Over 100 Units	0%	0%	0%

Source: AspinallVerdi, July 2026.

ES 22 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions) on greenfield, brownfield and Green Belt release sites in the higher, mid and lower viability zones.

ES 23 We note that the above correlates with the Council's proposed affordable housing targets. We have gone through an iterative process with our testing, in conjunction with discussions with the Council, to ensure the affordable housing targets set out in the emerging plan align with the viability evidence herein.

ES 24 In the higher viability zone for Green Belt release sites, 45% – 50% affordable housing is found to be viable, depending on the size of the scheme. In this context, and that of most other typology sets, the maximum level of affordable housing which can be viably supported decreases by 5% for sites under 100 units, when compared to sites of 100+ units. The exception to this is for locations and types of development where no affordable housing can be viably supported.

ES 25 For the mid viability area on Green Belt release sites, the maximum viable level of affordable housing is 15-20%, again depending on the size of scheme.

ES 26 We reiterate that the majority of planned development is situated within the mid or higher viability area, on Green Belt release sites. The emerging local plan proposes to allocate eight sites within the brownfield context.

ES 27 Due to viability challenges identified for brownfield development, only 10% / 15% affordable housing is viable in higher viability areas. Of the eight brownfield sites proposed for allocation, five are located in the higher viability area.

ES 28 However, for lower and mid viability brownfield development, our appraisals did not indicate any affordable housing could be viably supported. As such, any affordable housing target set out within the plan for this type of development would need to be applied flexibly. There are only three proposed allocations which are within the lower or mid-viability areas, on brownfield land.

ES 29 Notwithstanding the above, we note that a plan period is a significant period of time, meaning setting affordable housing at 0% for certain types of development would limit the ability to capture any affordable housing if economic conditions improve. As such, it is important the Council keep their plan policies under review moving forward.

ES 30 In general terms, in the mid and low viability area, development on Brownfield sites is likely to be market-led where viability allows and there is developer appetite to do so. Nonetheless, the Council may need to be flexible on its brownfield land policy requirements, particularly in the lower and mid value area.

ES 31 We understand the Local Plan will provide the opportunity for developers to contest viability of sites when brought forward, through the submission of an independent viability assessment.

ES 32 This relates back to the RICS Assessing Viability in Planning Guidance, which states:

> *'Area-wide FVAs may report that certain development typologies are unlikely to come forward in some areas regardless of the policies that are applied. This does not provide an indication of the relevant policies that should be applied, but should be helpful in informing the strategic approach adopted in the plan'*

ES 33 Should adverse viability be identified, but subsequent improvements in wider economic conditions occur during the delivery of said site, we have provided recommendations to the Council in respect of review mechanisms.

ES 34 We highlight that the poor viability associated with brownfield sites is largely down to the higher BLVs per acre, remediation costs and the higher build costs that all

developments are experiencing, especially smaller schemes which do not benefit from economies of scale that larger sites do.

ES 35 We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards, then the value of the land on a residual basis should reduce, and an increase in value should reasonably be achieved, due to lowered running costs and higher quality new-build accommodation.

ES 36 To a certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame, the impact on the land value could be too great and stymie development.

ES 37 We also recommend a flexible approach may need to be taken to policies that go above minimum Building Regulations / national policy level. This is in accordance with the written ministerial statement (WMS). The WMS states that, *'the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale*'. Our appraisal outcomes have illustrated that the delivery of emerging Net Zero requirements may be challenging in the lower and mid viability brownfield, and lower viability greenfield / Green Belt release context.

ES 38 In addition to the recommendations on residential development generally, our testing of older persons housing and Build to Rent (BTR) typologies identified that these types of development are unviable, even without the inclusion of any affordable housing. As such, the Council may need to take a flexible approach to this type of development to allow it be brought forward where market demand and developer appetite exists.

ES 39 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with SMBC Officers; the appraisal results which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs.

ES 40 This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs.

ES 41 One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

ES 42 Where viability is particularly challenging (brownfield sites and the lower viability area generally), SMBC may need to adopt proactive interventions in the market to deliver the housing on these types of sites.

ES 43 The Council will need to be proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to, inter alia:

- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
- direct development of housing by the Council / Stockport Town Centre Mayoral Development Corporation (MDC) (for lower profit margins);
- partnering with Registered Providers;

Commercial Viability Summary

ES 44 In terms of commercial uses, our testing indicates that none of the commercial typologies tested are viable, even based on a high level value vs cost appraisal.

ES 45 High street retail uses (e.g. Class E shops in town centres) are unlikely to come forward in the plan period as meaningful typologies. High street units are typically delivered as part of change-of-use schemes or minor refurbishments rather than new-build development.

ES 46 Also, given the challenging economic conditions (e.g. inflation and disposable income), and relatively high existing use values (EUVs) in retail centres, any new-build high street retail would be unlikely to support additional developer contributions or policy costs.

ES 47 Office development also appears unviable at current market values and build costs, and a flexible approach should be taken to the delivery of office space, if this occurs.

ES 48 Industrial and logistics development also shows a deficit based on current rent and yield assumptions. A flexible policy approach will need to be taken to the delivery of industrial and logistics uses. Particularly given that there are two proposed allocations for this type of space.

ES 49 The outcome of our analysis has indicated that there is not sufficient headroom within the preliminary appraisals for there to be any benefit in carrying the commercial typologies forward for detailed viability testing.

ES 50 Overall, our assessment of commercial typologies indicates that flexibility will need to be applied in the application of energy and carbon reduction related requirements.

ES 51 The delivery of all the commercial uses tested is identified to be challenging in viability terms. Meaning the compulsory application of carbon reduction policies could have the effect of stymying commercial developments.

Strategic Site Conclusions

ES 52 We have carried out a high-level viability and delivery assessment of the potential strategic sites, namely:

- HOM 2.16 - High Lane: 1,000no. units

- HOM 2.33 – Heald Green West: 750no. units
- HOM 2.36 – Heald Green East: 790no. units

Appraisal outcomes

ES 53 All of the strategic sites are viable as currently tested, generating a positive RLV, above the BLV per gross acre.

ES 54 Our current testing makes high level assumptions in respect of potential S106/278 contributions and on/off-site infrastructure costs. For this reason, the initial viability outcomes for the Heald Green West and Heald Green East sites are very similar. If more detailed information becomes available in terms of unit mix and infrastructure / S106 cost assumptions, the viability of these sites will be subject to change.

ES 55 Similarly, the infrastructure and S106 assumptions adopted in respect of the High Lane site are also high level in nature. The emerging Local Plan policy associated with this site sets out that 30% older persons accommodation would be required on this site (300no. units).

ES 56 This is explicitly tested within our appraisal, however we note that in reality the nature of the older persons accommodation which would be provided on site could vary significantly. For example, the older persons could delivered as a single 'Integrated Retirement Community' type facility, or as multiple smaller standalone sheltered housing plots, more akin to the McCarthy & Stone / Churchill product. Our current appraisal for the High Lane site includes costs and value assumptions in line with our standalone appraisals for older persons accommodation.

ES 57 Whilst our greenfield sheltered housing typology could only support 5% affordable housing in isolation, the impact of the Green Belt BLV assumptions at £55,000 per acre (gross), and the positive viability associated with the housing elements of the scheme mean the wider scheme is viable at the level of affordable housing sought by the Council / NPPF, albeit with a lower RLV than the Heald Green East sites

ES 58 For the Heald Green East and West appraisals, the outcomes showed significant headroom that would viably allow for variations in the infrastructure, S106 requirements or other policy costs.

ES 59 Given the placemaking premium attached to the delivery of strategic sites and the lack of information provided in respect of land values. We consider the 50% affordable housing policy target set out within the NPPF at paragraph 67(b) to be reasonable for these sites.

Strategic Site Deliverability Summary

ES 60 In terms of the Heald Green East site, we are unable to make any comments on the deliverability of the site, as we have not been provided with any information from the sites representatives. Clearly, this in itself is a risk, as we have had to make high level assumptions regarding the level of infrastructure / S106 contributions which would be required at the site.

ES 61 The promoters of the Heald Green West site provided information which was currently available. However, this was not necessarily of a level of detail which allows us to make any concrete recommendations with regard to the deliverability of the site.

ES 62 However, as currently tested, both of the sites illustrated significant viability buffers, meaning even should there be further policy cost, infrastructure or S106 requirements which emerge, these are unlikely to render the sites unviable.

ES 63 In terms of the High Lane site, we understand that the wider site is split into multiple parcels, with there being two key major elements to the site. Each of the wider parcels are expected to deliver 500no. units. As mentioned previously, part of the High Lane site was previously subject to detailed technical studies in 2019 (500no. units), we have been provided with the detailed information compiled at the time.

ES 64 For the other part of the site, we have not received a response to our request for engagement, nor received any viability information. As far as we are aware, there has limited contact or detailed discussion between the representatives of the two parcels.

ES 65 If High Lane is allocated as a single 1,000-unit allocation, as is proposed, any S106/278 and infrastructure requirements across the wider site would require discussion and agreement between promoters across the whole site. We recommend the Council keep this under review, to ensure the allocation and its representative parcels remain deliverable during the plan period.

ES 66 In terms of development density, the Council's emerging density policy sets a requirement for 70 dwellings per hectare (DPH) within 800 metres of rail stations and Metrolink / tram-train stops. Based on the strict application of this policy, the High Lane site would be expected to deliver this density. However, we note that this site is a Green Belt release site, and therefore we consider there may be issues in delivery terms with a requirement for delivery of 70 DPH (net).

ES 67 The unintended consequences of the strict implementation of this density requirement in the Green Belt context could be the need to deliver development of a density and height which would be contrary to the Golden Rules. As such, we recommend that policy flexibility may need to be applied in the context of Green Belt release sites which are situated in close proximity to public transport facilities.

ES 68 We note that the wording of the policy relating to density does facilitate for deviation from the requirements set out above, where justification for this can be evidenced. As such, we recommend this policy is applied in a pragmatic way at the decision taking stage, should the site be formally allocated.

Strategic Site Recommendations

ES 69 In specific regard to the proposed allocation at High Lane, we would advise the deliverability of the second parcel of the wider site is explored in more detail before a joint allocation is formally allocated.

ES 70 Additionally, in regard to the possibility this site would be subject to a 70 dph (net) density requirement, we recommend flexibility and pragmatism is applied to this policy in the context of High Lane and indeed any other Green Belt release sites which may be situated in similar proximity to stations or the like.

ES 71 We recommend that no sites are formally allocated until the site promoters have been fully transparent on the land agreements. Failure to obtain this information (in accordance with PPG Viability paragraphs 014 and 016) could risk 'holding the Plan to ransom'.

ES 72 The s106/278 contributions and infrastructure requirements associated with larger strategic sites are of central importance to their viability and deliverability based on our current appraisals. As such, it is important that the S106 contributions expected for each of the strategic sites are clarified in the coming months. This will ensure that the Council do not set reduced policy expectations for the sites, on account of requirements which may be adjusted in due course.

ES 73 We would not recommend making any policy concessions until (i) the S106/S278 costs are understood; and (ii) there is full transparency on minimum land values.

ES 74 Given the varying stages of the potential allocation schemes, we recommend that open dialogue is maintained with the site promoters / developers and Council(s) / County Council.

ES 75 With larger sites of a strategic nature, it is to be expected that information will be developed over time and it is unlikely that a fully detailed and accurate appraisal of large scale schemes would be able to be produced at the plan making stage.

ES 76 As such, continued dialogue enables the process from plan making through to consent and implementation to be as smooth as possible. We would therefore advise the conclusions regarding the strategic sites be kept under review and updated as further information becomes available. This will ensure that the Council(s) are able to maximise the public benefit (S106/Affordable Housing/Infrastructure) the schemes provide, whilst avoiding setting policy requirements at a level which renders schemes unviable and ultimately stymies development.

Viability Review Mechanisms

ES 77 Given the viability constraints identified within our testing of certain typologies (e.g. brownfield and lower viability zone typologies), we recommend the Council consider implementing the provision for review mechanisms where a policy compliant level of affordable housing cannot be supported on-site, as evidenced at the decision-making stage by an independent viability assessment and subsequent review.

ES 78 The Viability PPG sets out the following in respect of review mechanisms and when they are considered appropriate at Paragraph 010:

> *'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 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.'

ES 79 The above sets out the key provision that local plans should identify the circumstances in which a review mechanism is appropriate. As such, it is essential that the expectation of review mechanisms where policy compliance cannot be achieved should be set out within the emerging local plan.

ES 80 The fundamental rationale for viability review mechanisms is to ensure local authorities have a basis upon which to secure affordable housing contributions where viability improves over the lifecycle of a development. This is particularly important at present, due to challenging wider economic conditions and inflated build costs. The provision for review mechanisms within the Local Plan would enable the Council to obtain optimal public benefit through economic cycles as set out in the Viability PPG extract above.

ES 81 Further, the implementation of Future Homes Standards in December 2025, recent changes mandating 10% BNG and other changes to building regulations in respect of category M4 housing and other matters have increased, and will continue to increase, the overall cost of development. As recent and incoming changes to carbon reduction policies and building regulations take effect, it is possible that a value uplift may be realised in the sale of homes which are 'future proofed' and generate lower running costs for occupiers. There is sporadic transactional evidence or market commentary to this effect at present, but this is likely due to the low number of homes which have already been built to meet future standards. As such, the provision for review mechanisms within the emerging local plan would seek to redress this balance if the viability of new build development improves in the coming years on account of higher quality homes being delivered.

ES 82 In terms of the way in which review mechanisms are sought, our previous experience has indicated that a review mechanism should generally be based on actual costs and values generated by a development. It will ultimately be for the Council to determine which types of review mechanism are sought through their Local Plan. However, the provision for early, mid and late-stage reviews (dependent on the scale and type of development), would allow for flexibility and proportionality at the decision-making stage. As such, we recommend the Council consider implementing a review mechanism policy alongside their affordable housing policy.

Best Practice

ES 83 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by SMBC to ensure it remains relevant as the property market cycle(s) change.

ES 84 Furthermore, to facilitate the process of review, we recommend that SMBC monitor the development appraisal parameters herein, but particularly data on land values/viability zones, delivery rates and grant funding within their area.

1 Introduction

1.1 AspinallVerdi has been appointed by Stockport Metropolitan Borough Council (SMBC, the Council) to undertake a Local Plan Viability Assessment of the Stockport emerging Local Plan (2025-2042), specifically to form a robust and sound evidence base for the Local Plan to be adopted.

1.2 The overarching objective of the study is to assess the emerging draft new Local Plan policies and site allocations, including the Council's developer contributions, to ensure that the Plan is realistic and that the total cumulative cost of all relevant policies and allocations will not undermine the deliverability of the Plan.

1.3 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land and deliver affordable housing. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

1.4 Please note, the outcomes shared in this report are based on the Draft Regulation 19 version (July 2026) of the emerging Local Plan and may be subject to change after the consultation processes are completed.

Local Plan Viability Context

1.5 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:

> *"The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan."* (Paragraph: 002 Reference ID: 10-002-20251216)

1.6 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.

1.7 The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable. According to the NPPF, sites or broad locations for growth in the NPPF should be developable in years 6 plus of the plan period. To be considered developable, sites should be in a suitable location for housing development with a reasonable prospect that they will be available and could be viably developed at the point envisaged (see NPPF Glossary). This is a lower test than the deliverability test for sites in years 0-5 of the plan period. The evidence does not need to provide a detailed assessment of everything and all sites – recognising that conditions will fluctuate over the course of the Plan period.

RICS Practice Statement

1.8 Our viability assessment has been carried out in accordance with the RICS[1] Financial Viability in Planning: Conduct and Reporting Professional Standard (1st Edition, May 2019).

1.9 Our study has also been carried out in accordance with the RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021) having regard to the relevant version of the National Planning Policy Framework (NPPF, December 2024) and the relevant Planning Practice Guidance (PPG Viability).

1.10 We note that a new iteration of the NPPF has been released for consultation (December 16th 2025). However, this does not comprise adopted policy and is therefore not considered for this assessment, nor should it impact the progress of the emerging Stockport Local Plan, given the intention to adopt the plan through transitional arrangements set out in the December 2024 NPPF.

Objectivity, Impartiality and Reasonableness

1.11 We have carried out our review in collaboration with the Council as the LPA and in consultation with the development industry (Registered Providers, developers, promoters and landowners). At all times we have acted with objectivity, impartiality and without interference when carrying out our viability assessment and review.

1.12 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

Conflicts of Interest

1.13 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

RICS Valuation – Global Standards

1.14 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. However, it is first and foremost an evidence base to support the new Local Plan. The appraisals are not 'Red Book'[2] valuations and should not be relied upon as such.

[1] Royal Institution of Chartered Surveyors
[2] RICS Valuation, Global Standards 2022.

Report Structure

1.15 The remainder of this report is structured as follows:

- Section 2 -National Policy Context: This section sets out the statutory requirements for the Local Plan viability, including the NPPF and PPG.
- Section 3 – Local Plan Context: This section sets out the details of the existing evidence base and the Local Plan policies which will have a direct impact on viability.
- Section 4 – Viability Assessment Method: This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice.
- Section 5 – Residential Typologies: This chapter summarises the evidence base, property market context, values and costs assumptions for the residential sector as inputs to our appraisals.
- Section 6 – Non-Residential Development Summary: We set out our commercial assumptions and appraisal outcomes.
- Section 7 – Land Value Assumptions: We set out our land value assumptions from our Land Market Paper, which will be adopted in the financial appraisals.
- Section 8 – Stakeholder Consultation: This section sets out the details of the stakeholder consultation that has taken place.
- Section 9 – Viability Results: This section sets out the detailed appraisal results with commentary.
- Section 10 – Strategic Site Assessment Appraisals: This section considers the more detailed assessment of the larger sites submitted for consideration as part of the plan making process.
- Section 11 – Conclusions and Recommendations: Finally, we make our recommendations in respect of the Local Plan Review. This discusses the implications of this for the overall Plan viability and delivery.

2 National Policy Context

2.1 Our financial viability assessment has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.

2.2 We identify below the key cross-references in the NPPF and PPG and our comments in respect of viability and deliverability. This is not meant to be exhaustive, and reference should be directly made to the relevant sections of the NPPF and PPG.

National Planning Policy Framework

2.3 The NPPF confirms the Government's planning policies for England and how these should be applied and provides a framework within which locally-prepared plans can provide for housing and other development in a sustainable manner[3].

2.4 It confirms the primacy of the development plan in determining planning applications. It must be taken into account in preparing the development plan and is a material consideration in decision-making.

2.5 It is important to note that paragraph 173 of the original 2012 NPPF has been deleted. The old paragraph 173 referred to viability and required '*competitive returns to a willing land owner and willing developer to enable the development to be deliverable*'.

2.6 The "new" NPPF (iterations from 2019) refers increasingly to *deliverability* as well as viability, which requires that infrastructure can be delivered to support schemes (with sustainable land values and profit margins).

2.7 We draw attention to the following key paragraphs (Table 2.1). Our emphasis on the quotes can be seen in bold and our comments can be seen with asterisks.

Table 2.1 - NPPF Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 35 - Development contributions	*"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."*
Para 58 – Planning obligations [tests]	*"Planning obligations must only be sought where they meet all of the following tests[4]:* *a) necessary to make the development acceptable in planning terms;*

[3] National Planning Policy Framework, December 2024, para 1

[4] Set out in Regulation 122(2) of the Community Infrastructure Levy Regulations 2010.

Paragraph Number - Item	Quote / Comments
	b) directly related to the development; and *c) fairly and reasonably related in scale and kind to the development."* * Notwithstanding the latest changes to the CIL Regulations (2015) which do away with the requirements for a Regulation 123 list of infrastructure, these tests ensure that Local Authorities cannot charge S106 or CIL twice for the same infrastructure (as this would not be fair and reasonable).
Para 59 – Presumption of viability	*"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."* (Our emphasis) * We understand that the Government's objective is to reduce the delays to delivery of new housing due to the site-specific viability process that was created as a result of the previous paragraph 173. Once a new Local Plan is adopted, no site-specific viability assessment should be required (except in exceptional circumstances) and developers should factor into their land buying decisions the cost of planning obligations (including affordable housing).
Para 65 – 10 Unit Threshold	*"Provision of affordable housing should not be sought for residential developments that are not major[5] developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer)."*

[5] Major development: For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m2 or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.

Paragraph Number - Item	Quote / Comments
Para 65 – Vacant Building Credit (VBC)	*"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."*
Para 66 – Affordable Home Ownership	*"Where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures."*

Source: NPPF (December 2024) and AspinallVerdi, 2026.

2.8 We note that a new iteration of the NPPF has been released for consultation (December 16th 2025). However, this does not comprise adopted policy and is therefore not considered for the purposes of this assessment, nor should it impact the progress of the emerging Stockport Local Plan given the intention to adopt the plan through transitional arrangements set out in the December 2024 NPPF.

National Planning Practice Guidance for Viability

2.9 The Planning Practice Guidance for Viability was first published in March 2014 and subsequently updated in line with the NPPF. This has subsequently been updated on numerous[6] occasions and most recently on 12th December 2024.

2.10 Below we summarise some key aspects of the PPG for this study (Table 2.2). Our emphasis on the quotes can be seen in bold and our comments can be seen with asterisks.

Table 2.2 - PPG Viability Key Cross-References

Paragraph Number - Item	Quote / Comments
Para 001 – Setting Policy requirements	*"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).* *These 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*

[6] PPG Viability has been updated in February 2019, May 2019, 1 September 2019, 14 February 2024 and 12 December 2024.

Paragraph Number - Item	Quote / Comments
	standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. ***Policy requirements should be clear*** *so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development."* (Our emphasis) *This confirms that Local Authorities can set different levels of CIL and/or affordable housing by greenfield or brownfield typologies (see below also).
Para 002 - Deliverability	*"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."* And, *"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."* Also, *"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."* (Our emphasis) * In this respect we have carried out a stakeholder workshop to consult with industry (developers and landowners) in respect of the cost, value and BLV assumptions (in May 2025).
Para 003/4 - Typologies	*"Plan makers can use site typologies to determine viability at the plan making stage." (Para 003)* *"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." (Para 004)* *Plan makers can group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of

Paragraph Number - Item	**Quote / Comments**
	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.
Para 011 - Principles for carrying out a viability assessment (strike a balance)	*"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"* – i.e., a residual land value approach. *"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."* (Our emphasis)
Para 012 – Gross Development Value	*"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 a 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."* (Our emphasis)
Para 013 – Development costs	*"Assessment of costs should be based on evidence which is reflective of local market conditions. Costs include:* • *build costs - e.g., Building Cost Information Service (BCIS)* • *abnormal costs** • *site-specific infrastructure costs** • *the total cost of all relevant policy requirements (e.g. BNG)** • *general finance*

Paragraph Number - Item	**Quote / Comments**
	• *professional*, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site* • *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"* *PPG suggests that these costs should be taken into account when defining benchmark land value.
Para 014 – Benchmark Land Value (BLV)	*"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."* (Our emphasis)
Para 015 - What factors should be considered to establish BLV?	*"Benchmark land value should:* • *be based upon existing use value (EUV)* • *allow for a premium to landowners* • *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees."*
Para 015 – Market evidence in BLV	*"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."* (Our emphasis)
Para 015 – Circularity of land values	*"[Market] 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****."* (Our emphasis)
Para 016 – Existing Use Value (EUV)	"EUV is the value of the land in its existing use." *"Existing use value is not the price paid and should* ***disregard hope value****."*

Paragraph Number - Item	Quote / Comments
	"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)."*
Para 017 – Premium	*"[The premium] 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 fully 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."*
Para 015 – Price paid evidence	*Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).* *The PPG emphasises throughout (para 2, 3, 6, 11, 14, 18) that the price paid for land is not a relevant*

Paragraph Number - Item	Quote / Comments
	justification for failing to accord with relevant policies in the plan. * However, data on **actual** price paid (or the price expected to be paid through an option or promotion agreement) is particularly relevant for [strategic] sites to ensure that they are deliverable over-time. [We would argue that this is relevant for ***all*** sites in the interests of transparency.]
Para 018 – Alternative Use Value (AUV)	*This is more at the decision-making stage as our site typologies herein are all for broadly defined uses.
Para 019 – Profit (return to developers)	*"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."* (Our emphasis) *In this respect we have provided sensitivities on the profit margin. For retail and industrial / logistics typologies, we have adopted a profit on cost.
Para 020 – Build to rent (BTR)	*"The **economics of build to rent schemes differ** from build for sale as they depend on a long-term income stream. For build to rent, it is expected that the normal form of affordable housing provision will be **affordable private rent.** Where plan makers wish to set affordable private rent proportions or discount levels at a level differing from national planning policy and guidance, this can be justified through a viability assessment at the plan making stage."* (Our emphasis)

Source: PPG Viability (last updated 16th December 2025) and AspinallVerdi, 2026.

Green Belt Development

2.11 We note the changes to the NPPF in December 2024 regarding the release of land from the Green Belt and development of 'Grey Belt land'.

2.12 Paragraphs 67-68 of the December 2024 NPPF sets out the following regarding Green Belt development:

As part of the 'Golden Rules' for Green Belt development set out in paragraphs 156-157 of this Framework, a specific affordable housing requirement (or requirements) should be set for major development involving the provision of housing, either on land which is proposed to be released from the Green Belt or which may be permitted on land within the Green Belt. This requirement should:

a) be set at a higher level than that which would otherwise apply to land which is not within or proposed to be released from the Green Belt; and

b) require at least 50% of the housing to be affordable, unless this would make the development of these sites unviable (when tested in accordance with national planning practice guidance on viability).

2.13 Further, we set out below the Golden Rules for Green Belt development, as found in Paragraph 156-157 of the NPPF.

Where major development involving the provision of housing is proposed on land released from the Green Belt through plan preparation or review, or on sites in the Green Belt subject to a planning application, the following contributions ('Golden Rules') should be made:

a. affordable housing which reflects either: (i) development plan policies produced in accordance with paragraphs 67-68 of this Framework; or (ii) until such policies are in place, the policy set out in paragraph 157 below;

b. necessary improvements to local or national infrastructure; and

c. the provision of new, or improvements to existing, green spaces that are accessible to the public. New residents should be able to access good quality green spaces within a short walk of their home, whether through onsite provision or through access to offsite spaces.

Before development plan policies for affordable housing are updated in line with paragraphs 67-68 of this Framework, the affordable housing contribution required to satisfy the Golden Rules is 15 percentage points above the highest existing affordable housing requirement which would otherwise apply to the development, subject to a cap of 50%60. In the absence of a pre-existing requirement for affordable housing, a 50% affordable housing contribution should apply by default. The use of site-specific viability assessment for land within or released from the Green Belt should be subject to the approach set out in national planning practice guidance on viability.

2.14 In summary, the changes to the NPPF for Green Belt development mean that a target of 50% should be sought for Green Belt release sites, subject to viability testing at the plan-making stage. The affordable housing threshold for Green Belt development should also be set above the level for non-Green Belt release sites.

2.15 As a result of the changes to NPPF, the Viability PPG was also updated. Regarding the 'Golden Rules' for Green Belt development, Paragraph: 029 Reference ID: 10-029-20241212 of the PPG states:

'Where development takes place on land situated in, or released from, the Green Belt and is subject to the 'Golden Rules' set out in paragraph 156 of the National Planning Policy Framework, site specific viability assessment should not be undertaken or taken into account for the purpose of reducing developer contributions, including affordable housing. The government intends to review this

Viability Guidance and will be considering whether there are circumstances in which site-specific viability assessment may be taken into account, for example, on large sites and Previously Developed Land.'

2.16 It is currently unclear as to how this policy expectation is going to impact land values. Due to the increased contributions/rules required for Green Belt sites to enable development to come forward, it is likely to drive land values down.

2.17 A significant proportion of the Borough is located within the Green Belt. Further, a number of the potential allocations are likely to be Green Belt release sites, which will be subject to the Golden Rules set out within the revised NPPF, and referenced in the Viability PPG.

2.18 We have had explicit regard to this within our BLV assumptions, particularly relating to the appropriate premium/multiplier associated with Green Belt release sites.

Written Ministerial Statement – Local Energy Efficiency Standards

2.19 On 13 December 2023 the Minister of State for Housing gave a written ministerial statement (WMS) to parliament in order to clarify the priorities between building standards and particularly the net zero goal [, viability] and housing delivery. This is required due to the changing national policies including the Code for Sustainable Homes and the 2021 Part L Building Regulations.

2.20 The WMS states:

there is a legitimate consideration for the Government to want to strike the best balance between making progress on improving the efficiency and performance of homes whilst still wanting to ensure housing is built in sufficient numbers to support those who wish to own or rent their own home.

2.21 The WMS goes on:

the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale.

2.22 The exception to this statement is where local policies 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).*

2.23 We note that the Council is currently seeking Net Zero development through its local plan policies. We therefore seek to establish the viability of this through our typology and strategic site appraisals.

3 Local Policy Context

3.1 Within our plan viability testing, we have analysed the emerging policies and potential land allocations within the Council's emerging Local Plan. This is to ensure that the cumulative impact of the Plan policies is taken into consideration.

Adopted Core Strategy Policy (2011 - 2026)

3.2 The Core Strategy Policy for the Metropolitan Borough of Stockport was adopted in March 2011. We are not testing these policies as part of this assessment as the New Local Plan will supersede this document.

Stockport Local Plan (2025 - 2042)

3.3 We have reviewed the Council's emerging Local Plan (2025–2042). We note that the Plan was initially prepared for Regulation 18 pre-submission consultation in November 2025. Since then, it has been subject to further amendments, and the policies referred to in this study are based on the working draft prepared for Regulation 19 Consultation (July 2026).

3.4 The policies considered to have a direct impact on viability are set out in the following table:

Table 3.1 - Draft Local Plan Policies with a Direct Impact on Viability

Policy	Implications for Whole Plan Viability Assessment
COM 2: Community and Social Infrastructure	We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
COM 3: Educational Facilities	We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
COM 4: Protection of Open Space and Recreation Facilities	This policy is taken into consideration within our viability assessment through: • the net-to-gross developable area assumptions as part of the BLV calculations; • the density assumption (dph) which is to allow for the relevant open space; • External works costs which allow for relevant open space costs; Site specific S106 contributions.

COM 7: Health Care Facilities	We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
ENV 1: Protection of the Natural Environment	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
ENV 2: Enhancing Nature	This policy will have a direct impact for the purpose of our viability testing. Our appraisals will include the following: • Allowances for Biodiversity Net Gain (BNG) • Allowances for Urban Greening Factor (UGF) • Professional Fee allowances which encompass requirements for site specific reports The cost allowances for UGF are based on the approaches adopted in Whole Plan Viability Assessments in both London and Birmingham. The approach we have taken assumes that UGF only generates an extra-over cost where it relates to brownfield sites which are delivering a higher density flatted type of product. In such instances, our plan viability assumption is that a green roof would be delivered. The green roof would be the size of the footprint of the flatted block(s). Whilst we acknowledge UGF can be delivered through various different means, it is practical to assume that for denser types of development on brownfield sites the intervention required to deliver the required UGF score would be greater. In other instances, (i.e., greenfield / Green Belt and lower density brownfield development) it is assumed that the cost of delivering UGF can be facilitated through the external works allowances. In these instances, the provision of on-site landscaping, trees and the like are assumed to

	be covered in the external works allowances, meaning no extra over cost is required. For commercial uses, it is also assumed that the UGF requirements can be met through the provision of landscaping and the like, which is assumed to be covered by the external works allowances. Other requirements set out for more integrated parts of development, e.g. bat roosting and bird nesting facilities, are assumed to be encompassed within the external woks allowances for the purposes of our appraisals, as they likely represent a de minimis cost to the development.
ENV3: Nature Recovery	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
ENV 4: Trees, Woodland and Hedgerows	This policy will have a direct impact for the purpose of our viability testing and it is assumed the cost of the surveys and management plans required will be included within our planning application costs and professional fees allowances.
ENV 5: Landscape	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 8: Clean Air	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 9: Groundwater Protection	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 10: Land Stability, Contamination and Storage of Hazardous Substances	It is assumed that the costs associated with site-specific assessments will be included within our

	planning application costs and professional fees allowances.
ENV 12: Aircraft Noise	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 13c: Delivering Design Quality	We have made sufficient allowances for professional fees to ensure that the costs of design are covered in our appraisals, this includes the relevant cost of Design & Access Statements (DAS).
ENV 14: Making Effective Use of Land for Residential Development	We have reflected the density policy requirements within our Typologies Matrix and our appraisals.
ENV 15: Residential Design	This policy will have a direct impact for the purpose of our viability testing and relates to the typologies tested. Within our appraisals, we have made allowances for the following types of dwellings: Category M4(2) and Category M4(3)(a)
ENV 19: Development and the Historic Environment	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
CR1: Climate Resilience, Mitigation and Adaptation	This is a strategic policy which provides an overarching approach for the Council to ensure that the impacts of climate change are fully considered at an early stage of any planning proposal to ensure that development and associated infrastructure is future proofed and resilient in contributing towards slowing negative climate change. It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
CR2: Energy Efficiency, Resources and Carbon	This policy will have a direct impact for the purpose of our viability testing. Our appraisals will include the following: • Allowances for the costs of delivering net zero carbon (operational energy)

	development, in line with the Council's Net Zero Study. However, we note the following wording within the policy in relation to net zero development "unless it can be demonstrated that it is not technically feasible or financially viable" The above illustrates that where viability is identified to be challenging, there may be flexibility applied to the policy requirements.
HOM 1: Delivering New Homes	This policy sets out the Council's strategy to delivering new homes in the plan period This policy relates to the typologies and types of development tested within our assessment.
HOM 2a: New Residential Communities	This policy relates to the typologies and types of development tested within our assessment. In addition to the typologies tested, which consider development generally expected to be delivered through the proposed allocations, we have also individually considered and tested the following sites: HOM 2.16 – High Lane (1,000no. units) HOM 2.33 – Heald Green West (750no. units) HOM 2.36 – Heald Green East (790no. units)
HOM 2b: Site Specific Requirements	This policy sets out the requirements specific to each site proposed for allocation through the emerging local plan. In general terms, the policies set out within this section relate to assessments and studies which are required to be undertaken. These assessments are assumed to be included within our planning application costs and professional fees allowances. Policies that place additional costs on development are considered either through our sensitivity analysis (in the context of typology appraisals) or individually for the strategic sites tested. For example, we note the policy in relation to HOM 2.16, which requires a 30% on site provision of older persons accommodation.

HOM 4: Housing Mix	The scheme mix assumption(s) are set out within the Typologies Matrix and based on evidence from the Housing Needs Assessment / Council.
HOM 5: Affordable Housing	This policy sets out affordable housing requirements and expectations in regard to affordable housing tenure mix. The full policy is set out within our Policies Matrix (See Appendix 1) We have had explicit regard to this affordable housing policy (target and mix) within our appraisals. Our appraisal outcomes include sensitivity tables which illustrate the impact of adjustments to affordable housing levels against other appraisal inputs.
HOM 6: Build to Rent	This policy will have a direct impact for the purpose of our viability testing and relates to the BTR typologies tested.
HOM 7: Housing for Older People and Specialist Accommodation	This policy will have a direct impact for the purpose of our viability testing and relates to the Older Persons typologies tested.
HOM 8: Provision and enhancement of outdoor recreational space in new residential development	This policy is taken into consideration within our viability assessment through: • the net-to-gross developable area assumptions as part of the BLV calculations; • the density assumption (dph) which is to allow for the relevant open space; • External works costs which allow for relevant open space costs; • Site specific S106 contributions.
STC 1: Stockport Town Centre Principles	This policy will have a direct impact for the purpose of our viability testing and relates to the typologies tested.
STC 4: Town Centre Living	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.

	We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
BUS 3b: New Employment Development Locations	This policy impacts the typologies tested for the purposes of assessing commercial viability.
BUS 6: Local Employment and Training	Developer contributions will directly impact the development costs for schemes. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
CEN 4: Development Involving Main Town Centre Uses	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
INF 1: Infrastructure Provision and Developer Contributions	Developer contributions will directly impact the development costs for schemes. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy. Our sensitivity analysis considers the impact of variations in the S106 / S278 or other infrastructure requirements arising from planned growth.
INF 3: Flood Risk	We assume that the cost of a Flood Risk Assessment is incorporated into the Planning Application Professional Fees and Reports budgets contained within our appraisal assumptions. We have assumed that most of the sites that are allocated do not flood, and that flooding of allocated sites is the exception. We have included allowances for external works which allow for drainage costs. We note that where sites have particular flood risk issues, the cost of mitigation (including fees) should be discounted from the value of the land.
INF 4: Drainage	We have included allowances for external works which allow for drainage costs.

INF 6: Fresh Water and Wastewater Infrastructure	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
INF 7: Integrated Transport Network	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
INF 10: Public Transport	We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy. We have also assumed that the relevant cost of Transport Assessment and sustainable Travel Plan etc are included in the professional fee budget.
INF 13: The Highway Network	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. The cost of improving or delivering new highways infrastructure would be considered at a site-specific level. Our sensitivity analysis considers the impact of variations in the S106 / S278 or other infrastructure requirements arising from planned growth.

Source: Stockport Metropolitan Borough Council and AspinallVerdi, 2026.

3.5 We note several key policy adjustments which have been made following the Regulation 18 version of the emerging local plan. These adjustments are made following initial viability appraisals undertaken by AspinallVerdi.

3.6 The requirement for schemes to deliver 20% BNG has been reduced to the statutory 10% minimum requirement, with an optional 20% BNG encouraged.

3.7 The requirement for Net Zero development has been amended to reflect the Option 1 costs, a reduction on the higher Option 2 standards previously set out in the Regulation 19 version of the policy.

3.8 The requirement for Category M4(3) housing has been revised to only apply to schemes of 100 units and larger.

3.9 A complete policies matrix, assessing the impact of policies on our viability appraisals is included at Appendix 1.

4 Viability Assessment Methodology

4.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies described in the following sections.

4.2 Cross-reference should be made back to the Viability PPG guidance in Section 2 and specifically the guidance in respect of EUV, premium and profit.

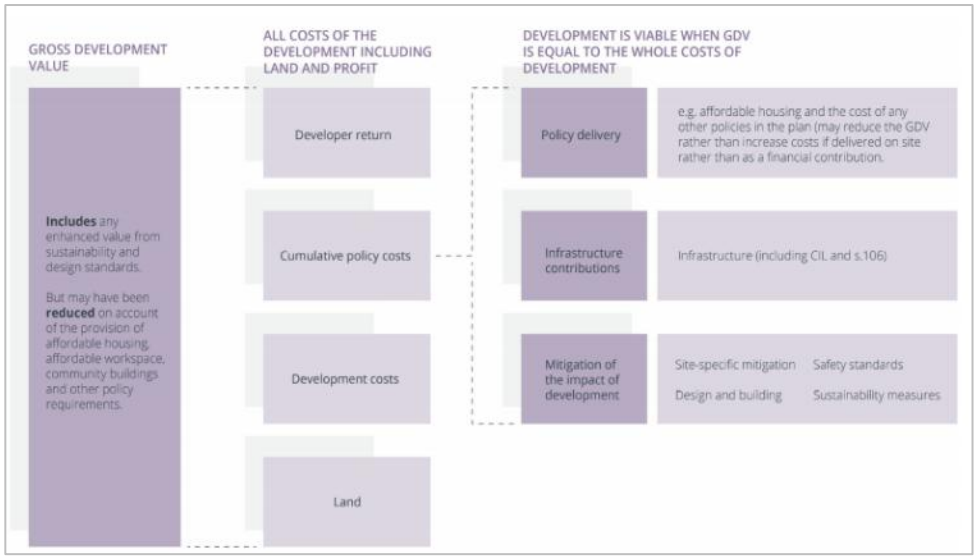
4.3 We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals and some important principles of land economics.

Viability Modelling Best Practice

4.4 The general principle is that planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics of brownfield and greenfield sites and every development scheme is different. Therefore, in order to derive the potential planning obligations and understand the 'appropriate balance', it is important to understand the micro-economic principles which underpin the viability analysis.

4.5 The uplift in value is calculated using a residual land value (RLV) appraisal. Figure 4.1 below illustrates the principles of a RLV appraisal.

Figure 4.1 - The Residual Land Valuation Framework



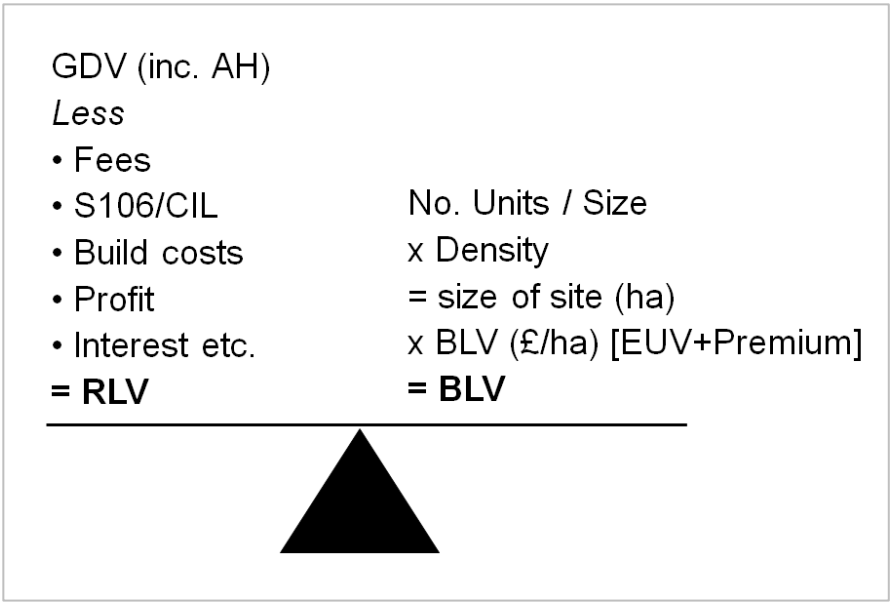
Source: RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England, Guidance Note, 1st edition, March 2021

4.6 In the above diagram, a scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land, development costs, cumulative policy costs and profit (developer's return). Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.

4.7 In accordance with the PPG, to advise on the ability of the proposed uses/scheme to support affordable housing and planning obligations, we have benchmarked the

residual land values (RLV) from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value (BLV). This is illustrated in Figure 4.2 below.

Figure 4.2 - Balance between RLV and BLV



Source: AspinallVerdi © Copyright

4.8 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable, and the affordable housing rates / S106 requirements should be reviewed.

4.9 Our specific appraisals for each of the land uses and typologies are set out in the relevant section below.

Benchmark Land Value (BLV) Approach

4.10 Benchmark land value has been subject to much debate in recent years due to trying to establish the most appropriate method to determine it for planning purposes. The two most common approaches have been Existing Use plus and Market Value adjusted for policy. The latter, although a more market-facing approach, has faced criticism because practitioners have not necessarily been adjusting land values fully for policy. The PPG now provides a clear single method (Existing Use plus Premium) in determining land value.

4.11 Paragraph: 014 Reference ID: 10-013-20190509 of the Viability PPG states that,

*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 fully 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+).*

4.12 See Table 2.2 - PPG Viability Key Cross-References above for the relevant references to the PPG for the definition of EUV and the premium.

4.13 The RICS also supports the EUV plus method when determining land value for planning purposes. The RICS Assessing Viability in Planning under the National Planning Policy Framework, Professional Statement, March 2021 states that '*the PPG is unambiguous that EUV+ is the primary approach*.'[7] Land transaction evidence should only be used as a cross-check to the EUV plus premium. The RICS guidance emphasises the PPG paragraph 017 which states that '*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*'[8].

4.14 The RICS defines '*EUV for the purposes of FVAs as the value in the existing use, ignoring any prospect of future change to that use. This may however include permitted development or change of use within the same planning use class, but only where this does not necessitate any refurbishment or redevelopment works to the existing buildings or site works*.'[9]

4.15 The International Valuation Standards, January 2025, defines EUV as:

'Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.'[10]

Guidance on Premiums/Land Value Adjustments

4.16 The PPG requires the existing use value plus premium approach to land value. However, there is no specific guidance on the premium. One therefore has to 'triangulate' the BLV based on evidence.

4.17 A number of reports have commented upon the critical issue of land value, as set out below. These inform the relationship between the 'premium' and 'hope value' (see below) in the context of market value. The PPG is explicit that hope value should be disregarded for the purposes of arriving at the EUV[11]. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.

4.18 We set out in the following table our consideration of suitable premiums to apply - Table 4.1 - Premium for BLV Considerations.

[7] RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

[8] Ibid, paragraph 5.7.6

[9] Ibid, paragraph B.1.2

[10] RICS Valuation – Global Standards Incorporating the IVSC International Valuation Standards Issued 31 January 2024, effective from 31 January 2025, Paragraph A100.01

[11] Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

Table 4.1 - Premium for BLV Considerations

Evidence / Source	Quote / Comments
RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)	The RICS acknowledge that *'there is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement'*.[12] The RICS guidance further explains that '*for a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage*.'[13]
Land Value Capture report (Sept 2018)[14]	The House of Commons - Housing, Communities and Local Government Committee has published a report into the principles of land value capture. This defines land value capture, the scope for capturing additional land value and the lessons learned from past attempts to capture uplifts in land value. It reviews improving existing mechanisms, potential legislative reforms and alternative approaches to land value capture. Paragraph 109 of the report states, '[…] the extent to which the 'no-scheme' principle would reduce value "very much depends on the circumstances". For land in the middle of the countryside, which would not otherwise receive planning permission for housing, the entire development value could be attributed to the scheme. However, […] most work was undertaken within constrained urban areas—such as town extensions and redevelopments—where the hope value was much higher'. Hence it is important to consider the policy context for infrastructure and investment when considering land values. For example, where existing agricultural land in the green belt is being considered for housing allocations, the entire uplift in value is attributable to the policy decision (without which there can be no development).

[12] RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3
[13] Ibid, paragraph 5.3.7
[14] House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons

Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)	The Harman Report was published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF. The Harman report refers to the concept of 'Threshold Land Value' (TLV). Harman states that the '*Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.*'[15] While this is an accurate description of the important value concept, we adopt the Benchmark Land Value (BLV) terminology throughout this report in-line with the terminology in the PPG. Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine land value for planning purposes. The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to '*the fact that future plan policy requirements will have an impact on land values and owners' expectations*.'[16] Harman, does acknowledge that reference to market values will provide a useful 'sense check' on the Benchmark Land Values that are being used in the appraisal model; however, '*it is not recommended that these are used as the basis for input into a model*.'[17] It also acknowledges that for large greenfield sites, '*land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset*.'[18] It refers to these 'prospective sellers' as '*potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations*.'[19] In these circumstances, Harman states that for these greenfield sites that, '*the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.*'[20]

[15] Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 28
[16] Ibid, page 29
[17] Ibid
[18] Ibid, page 30
[19] Ibid
[20] Ibid

HCA Transparent Viability Assumptions (August 2010)	In terms of the EUV + premium approach, the Homes and Communities Agency (now Homes England) published a consultation paper on transparent assumptions for Area Wide Viability Modelling. This notes that, 'typically, this gap or premium will be expressed as a percentage over EUV for previously developed land and as a multiple of agricultural value for greenfield land'. It also notes that benchmarks and evidence from planning appeals tend to be in a range of '***10% to 30% above EUV*** *in urban areas. For greenfield land, benchmarks tend to be in a range of* ***10 to 20 times*** *agricultural value*'.[21] (Our emphasis) Note that this is not explicit about whether these multipliers are on a net or gross area basis.
Inspector's Post-Hearing Letter to North Essex Authorities (May 2020)	The Inspector's letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of land for the Garden Communities is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a **x10 multiple** (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given '*the necessarily substantial requirements of the Plan's policies' a price 'below £100,000/acre could be capable of providing a competitive return to a willing landowner'*.[22] The Inspector, however, judged that '*it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre*.'[23]
Parkhurst Road v SSCLG & LBI (2018)[24]	The High Court case between Parkhurst Road Limited (Claimant) and Secretary of State for Communities and Local Government and The

[21] HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

[22] Planning Inspectorate,15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

[23] Ibid, Paragraph 205

[24] Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017

	Council of the London Borough of Islington (Defendant(s)) addresses the issue of land valuation and the circularity of land values which are not appraised on a policy compliant basis. In this case it was common ground that the existing use was redundant and so the existing use value ("EUV") was "negligible". There was no alternative form of development which could generate a higher value for an alternative use ("AUV") than the development proposed by Parkhurst. The site did not suffer from abnormal constraints or costs. LBI contended that there was considerable "headroom" in the valuation of such a site enabling it to provide a substantial amount of affordable housing in accordance with policy requirements. Furthermore, that the achievement of that objective was being frustrated by Parkhurst's use of a 'greatly inflated' BLV for the site which failed properly to reflect those requirements. Mr Justice Holgate dismissed the challenge and agreed with LBI that what is to be regarded as comparable market evidence, or a "market norm", should "reflect policy requirements" in order to avoid the "circularity" problem[25].
Land Value Capture report (Sept 2018)[26]	The House of Commons - Housing, Communities and Local Government Committee has published a report into the principles of land value capture. This defines land value capture, the scope for capturing additional land value and the lessons learned from past attempts to capture uplifts in land value. It reviews improving existing mechanisms, potential legislative reforms and alternative approaches to land value capture. Paragraph 109 of the report states, *'[…] the extent to which the 'no-scheme' principle would reduce value "very much depends on the circumstances". For land in the middle of the countryside, which would not otherwise receive planning permission for housing, the entire development value could be attributed to the scheme. However, […] most work was undertaken within constrained urban areas—such as town extensions and redevelopments—where the hope value was much higher'*. Hence it is important to consider the policy context for infrastructure and investment when considering land values. For example, where existing agricultural land in the green belt is being

[25] Ibid, paragraph 39

[26] House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons

	considered for housing allocations, the entire uplift in land value is attributable to the policy decision (without which there can be no development).
Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720, January 2021)[27]	Planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council's approach to land value. The Council used agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value of £2,900,000. The total site area was 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / 5.87 multiplier on the agricultural land value of £8,000 per acre. In considering the premium the Inspector noted that, '*there is no evidence that I have seen that says the premium should be any particular value. The important point is that it should be sufficient to incentivise the landowner to sell the land and should also be the minimum incentive for such a sale to take place'*.[28] It was relevant to note that, '*in this case one of the two landowners had agreed in the option agreement to sell the land for whatever is left after a standard residual assessment'*[29] and therefore had accepted lower minimum / BLV requirements.
Mayor of London CIL (Jan 2012)	The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012).[30] Paragraph 32 of the Examiner's report states: *the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but a* ***reduction in development land value is an inherent part of the CIL concept****. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of*

[27] Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021

[28] Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021, para 118

[29] Ibid, para 119

[30] Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

	raising funds for infrastructure would be forever receding into the future… (our emphasis). It was recognised in 2012 (which was at a time of similarly challenging economic circumstances post credit-crunch as it is currently) that land values would have to soften in order to allow the necessary infrastructure to be delivered in accordance with public policy.
Greater Norwich CIL (Dec 2012)	The Greater Norwich Development Partnership's CIL Examiner's report adds to this - *Bearing in mind that the cost of **CIL needs to largely come out of the land value,** it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that **a landowner would expect to receive at least 75% of the benchmark value.**[31]. (our emphasis)*
Sandwell CIL (Dec 2014)	The Examiner's report for the Sandwell CIL states - *The TLV is calculated in the VAs [Viability Assessments] as being **75% of market land values** for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. **This methodology was uncontested**[32]**.*** This VA was prepared by AspinallVerdi for Sandwell MBC which was predicated on a reduction in land values to accommodate the CIL [policy costs].

Source: See References, and AspinallVerdi, 2026.

4.19 In light of various Examiner's reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), and the Sandwell CIL (December 2014), it becomes evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing CIL. Paragraph 32 of the Mayor of London CIL Examiner's report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership's CIL Examiner's report underscores the necessity of establishing a threshold land value [/benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for

[31] Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9

[32] Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

meeting affordable housing targets. Such issues have been further evidenced by the Government's proposed changes to the NPPF through setting indicative benchmark land values. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy-compliant affordable housing.

Land Market for Development in Practice

4.20 A very important aspect when considering area-wide viability is an appreciation of how the property market for development land works *in practice.*

4.21 Developers have to secure sites and premises in a competitive environment and therefore have to equal or exceed the landowners' aspirations as to value for the landowner to sell. From the developers' perspective, this price has to be agreed often many years before commencement of the development. The developer has to subsume all the risk of: acquiring the site, ground conditions; obtaining planning permission; funding the development; finding a tenant/occupier; increases in construction costs; and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage; but this is the role of the developer and to do so the developer is entitled to a *normal* developer's profit.

4.22 The developer will appraise all of the above costs and risks to arrive at their view of the residual site value of a particular site.

4.23 To mitigate some of these risks, developers and landowners often agree to share some of these risks by entering into arrangements such as: Market Value options based on a planning outcome; 'subject to planning' land purchases; promotion agreements; and/or overage agreements whereby the developer shares any 'super-profit' over the normal benchmark.

4.24 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straightforward to value, for example, in the case of greenfield agricultural land which is subject to per hectare benchmarks. However, in the case of brownfield sites, the existing use value could be a lot more subjective depending upon: the previous use of the property; the condition of the premises; contamination; and/or any income from temporary lets, car parking and advertising hoardings etc. Also, whilst (say) a former manufacturing building could have been state-of-the-art when it was first purchased by the landowner, in a redevelopment context it might now be the subject of depreciation and obsolescence which the landowner finds difficult to reconcile. Accordingly, the existing use value is much more subjective in a brownfield context.

Brownfield / Greenfield Land Economics

4.25 Traditionally, development of brownfield land has been more challenging than that of greenfield land owing to associated demolition, clearance and remediation costs as well as higher land values. The difference between greenfield and brownfield scheme economics is usually important to understand for affordable housing targets; plan viability and CIL rate setting.

4.26 CIL has its roots in the perceived windfall profit arising from the release of greenfield land by the planning system to accommodate new residential sites and urban

extensions[33]. However, lessons from previous attempts to tax betterment[34] show that this is particularly difficult to achieve effectively without stymieing development. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks.

4.27 The timing of redevelopment and regeneration of brownfield land particularly is determined by the relationship between the value of the site in its current [low value] use ("Existing Use Value") and the value of the site in its redeveloped [higher value] use – less the costs of redevelopment. Any planning gain which impacts these costs will have an effect on the timing of redevelopment. This is relevant to consider when setting the 'appropriate balance'.

4.28 Fundamentally, S106, CIL etc. is a form of 'tax' on development as a contribution to infrastructure. By definition, any differential rate of CIL/S106 will have a distorting effect on the pattern of land uses. The question as to how this will distort the market will depend upon how the CIL/S106 is applied.

4.29 Also, consideration must be given to the 'incidence' of the tax, i.e. who ultimately is responsible for paying it, i.e. the developer out of profit or the landowner out of price (or a bit from each).

4.30 This is particularly relevant in the context of brownfield sites in the town centres and built-up areas. Any CIL/S106 on brownfield redevelopment sites will impact the timing and rate of redevelopment. This will have a direct effect on economic development, jobs and growth.

4.31 In the brownfield context, redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time, the existing use value of buildings falls as the operating costs increase, depreciation kicks in, and the rent falls by comparison with modern equivalent buildings. In contrast, the value of the next best alternative use of the site increases over time due to development pressure in the urban context (assuming there is general economic growth in the economy). Physical obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.

4.32 However, this is not the trigger for redevelopment. Redevelopment requires costs to be incurred on site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value 'curve'. The effect is to extend the time period to achieve the point where redevelopment is viable.

4.33 This is absolutely fundamental for the viability and redevelopment of brownfield sites. Any tariff, tax or obligation which increases the costs of redevelopment will depress the net alternative use value and simply extend the timescale to when the alternative use value exceeds the existing use value to precipitate redevelopment.

4.34 Contrast this with the situation for development on greenfield land. Greenfield sites are constrained by the planning designation. Once a site is 'released' for development, there is a significant step-up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.

[33] See Barker Review (2004) and Housing Green Paper (2007)

[34] the 2007 Planning Gain Supplement, 1947 'Development Charge', 1967 'Betterment Levy' and the 1973 'Development Gains Tax' have all ended in repeal

4.35 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report (albeit Harman is superseded by the PPG, the principles still stand)[35].

4.36 The existing use value may be only very modest for agricultural use and, on the face of it, the landowner stands to make a substantial windfall to residential land values. However, there will be a lower benchmark (Benchmark Land Value) where the landowner will simply not sell. This is particularly the case where a landowner *'is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'*[36] Accordingly, the 'windfall' over the existing use value will have to be a sufficient incentive to release the land and forgo future investment returns.

4.37 Another very important consideration is the promotional cost of strategic greenfield sites. For example, in larger-scale urban extension sites and garden communities, there will be significant investment in time and resources required to promote these sites through the development plan process. The benchmark land value therefore needs to take into account the often-substantial planning promotion costs, option fees, etc. and the return required by the promoters of such sites. *'This should be borne in mind when considering the [benchmark] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [benchmark] that does not adequately and reasonably reflect the economics of site promotion…'* [37]

4.38 This difference between the development 'gain' in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is absolutely fundamental to the success of any regime to capture development gain such as affordable housing, other S106 or CIL. It is also key to the 'incidence' of the tax, i.e., whether the developer or the landowner carries the burden of the tax.

4.39 In the case of Stockport, we have appraised a range of both greenfield and brownfield residential typologies to reflect the site allocations within the emerging Local Plan.

4.40 For commercial uses, we have appraised a range of typologies including retail, offices and industrial/logistics development. These are assumed to come forward mainly on greenfield land, particularly around transport corridors and Strategic Urban Extensions (SUEs).

Hope Value

4.41 Where there is a possibility of development, the landowner will often have regard to 'hope value'. Hope value is the element of market value of a property in excess of the existing use value, reflecting the prospect of some more valuable future use or development. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. Therefore, in a rising market, landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk and in a falling market the landowner may simply 'do nothing' and not sell in the prospect of a

[35] Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) pp 29-31
[36] Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 30
[37] Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 31

better market returning in the future. The actual amount paid in any particular transaction is the purchase price, and this crystallises the value for the landowner.

4.42 Note that hope value is represented in the EUV premium and can never be in excess of policy-compliant market value (RLV), given RICS guidance on the valuation of development sites (see Figure 4.1 - The Residual Land Valuation Framework above).

4.43 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy. The incidence of any S106 tariff or CIL to a certain extent depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use, and the tipping point between this and redevelopment is much more marginal.

Vacant Building Credit (VBC)

4.44 The VBC policy is intended to incentivise affordable housing on brownfield sites, including the reuse or redevelopment of empty and redundant buildings. The incentive is applied where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building and where the building has not been abandoned. In deciding whether a use has been abandoned, account should be taken of all relevant circumstances, such as:

- the condition of the property
- the period of non-use
- whether there is an intervening use; and
- any evidence regarding the owner's intention.

4.45 For this viability assessment, we have not tested brownfield typologies which benefit from Vacant Building Credit as this is site-specific. The inclusion of VBC will however reduce affordable housing requirements on some brownfield sites, consequently improving the viability of these sites. This is therefore an additional level of contingency for brownfield typologies.

Conclusions on BLV Approach

4.46 Current guidance is clear that the land value assessment needs to be based on Existing Use plus premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence the uncertainty lies in how the premium is calculated. Whatever is the resulting land value (i.e. Existing Use plus Premium) the PPG is clear that this must reflect the cost of complying with policies: '*the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, biodiversity net gain (as required by Schedule 7A of the Town and Country Planning Act), and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*.'[38]

[38] MHCLG, 12 December 2024, PPG, Paragraph: 013 Reference ID: 10-012-20240214

4.47 Detailed research and analysis in respect of land values (Benchmark Land Values) are set out within Section 7 below, and the Land Market paper appended (see Appendix 4 – Land Market Paper).

BLV Caveats for Decision-Making

4.48 It is important to note that the BLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include healthy premiums to provide a viability buffer for plan-making purposes.

4.49 In the majority of circumstances, we would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable.

4.50 However, there may be site-specific circumstances (e.g. brownfield sites or sites with particularly challenging topography, access or other constraints) which result in a RLV which is less than the BLV herein. It is important to emphasise that the adoption of a particular amount for the BLV (£) in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site-specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. In this respect we would expect any developer with viability issues to provide open and transparent land price information in accordance with the PPG paragraphs 014 and 016. This report is for policy-making purposes and is without prejudice to future site-specific planning applications.

How to Interpret the Viability Appraisals

4.51 In development terms, the price of a site is determined by assessment of the residual land value (RLV). This is the gross development value of the site (GDV) less ALL costs including planning policy requirements and developers' profit. If the RLV is positive, the scheme is viable. If the RLV is negative, the scheme is not viable.

4.52 Part of the skill of a developer is to identify sites that are in a lower value economic use and purchase/option these sites to (re)develop them into a higher value use. The landowner has a choice - to sell the site or not to sell their site. This is manifest through the BLV, which comprises the existing use value (EUV) of the subject site plus a premium, depending on their individual circumstances.

4.53 A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable. If the RLV is negative, this situation results in a 'fundamentally unviable' scheme.

4.54 In planning viability terms, for a scheme to come forward for development the RLV for a particular scheme has to exceed the landowner's BLV.

4.55 In Development Management terms every scheme will be different (RLV) and every landowner's motivation will be different (BLV). For example, some brownfield sites are liabilities for owners; whereas some greenfield sites are of such a large size that there is a quantum issue which needs to take into consideration infrastructure and net-to-gross ratios.

4.56 For Plan Making purposes it is important to benchmark the RLV's from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value – see Figure 4.2 - Balance between RLV and BLV above.

4.57 The results of the appraisals should therefore be interpreted as follows:

- If the 'balance' is positive (RLV > BLV), then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
- If the 'balance' is negative (RLV < BLV), then the policy is 'not viable for plan making purposes,' and the planning obligations and/or affordable housing targets should be reviewed.
- Thirdly, if the RLV is positive, but the appraisal is not viable due to the BLV assumed – we refer to this as being 'marginal'.

4.58 This is illustrated in the following boxes of our appraisals (appended) – see below. In this case the RLV is calculated as £2,794,196 or £395,778 per acre net (highlighted in blue). This is based upon the residual land value approach. The assumed BLV is £250,000 per acre (highlighted in green) which equals £1,765,000 overall. This is based upon the evidence in our Land Market Paper appended. The difference between the RLV and BLV is the surplus or deficit, which in this example is £1,029,196 (£145,778 per acre) (highlighted orange). The RLV has to be greater than the BLV, meaning the balance is positive/in surplus to be viable.

Figure 4.3 - Example Hypothetical Appraisal Results

RESIDUAL LAND VALUE (RLV)								
Residual Land Value (gross)								3,236,856
SDLT			3,236,856	@	HMRC formula			(151,343)
Acquisition Agent fees			3,236,856	@	1.0%			(32,369)
Acquisition Legal fees			3,236,856	@	0.5%			(16,184)
Interest on Land			3,236,856	@	7.50%			(242,764)
Residual Land Value								**2,794,196**
RLV analysis:	27,942	£ per plot	977,969	£ per ha (net)	395,778	£ per acre (net)		
			733,476	£ per ha (gross)	296,834	£ per acre (gross)		
					11.20%	% RLV / GDV		
BENCHMARK LAND VALUE (BLV)								
Residential Density			35.0	dph (net)				
Site Area (net)			2.86	ha (net)	7.06	acres (net)		
Net to Gross ratio			75%					
Site Area (gross)			3.81	ha (gross)	9.41	acres (gross)		
Density analysis:			2,916	sqm/ha (net)	12,701	sqft/ac (net)		
			26	dph (gross)				
Benchmark Land Value (net)	17,650	£ per plot	617,750	£ per ha (net)	250,000	£ per acre (net)		**1,765,000**
BLV analysis:			463,313	£ per ha (gross)	187,500	£ per acre (gross)		
BALANCE								
Surplus/(Deficit)			**360,219**	£ per ha (net)	**145,778**	£ per acre (net)		**1,029,196**

Source: AspinallVerdi BETA model

Sensitivity Analysis

4.59 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of the viability (and particularly the viability buffer); the sensitivity of the appraisals to key variables such as planning obligations, affordable housing, BLV and profit; and to consider the impact of rising construction costs. An example of a sensitivity appraisal and how they are interpreted

is shown below. Similar sensitivity tables are attached to each of our hypothetical appraisals (appended).

Figure 4.4 - Example Affordable Housing v BLV Sensitivity Analysis

TABLE 4				Affordable Housing - % on site	30%			
Balance (RLV - BLV £ per acre (n))	145,778	10%	15%	20%	25%	30%	35%	40%
	100,000	464,959	422,671	380,384	338,096	295,778	253,447	211,115
	150,000	414,959	372,671	330,384	288,096	245,778	203,447	161,115
BLV (£ per acre)	200,000	364,959	322,671	280,384	238,096	195,778	153,447	111,115
250,000	250,000	314,959	272,671	230,384	188,096	145,778	103,447	61,115
	300,000	264,959	222,671	180,384	138,096	95,778	53,447	11,115
	350,000	214,959	172,671	130,384	88,096	45,778	3,447	(38,885)
	400,000	164,959	122,671	80,384	38,096	(4,222)	(46,553)	(88,885)
	450,000	114,959	72,671	30,384	(11,904)	(54,222)	(96,553)	(138,885)
	500,000	64,959	22,671	(19,616)	(61,904)	(104,222)	(146,553)	(188,885)
	550,000	14,959	(27,329)	(69,616)	(111,904)	(154,222)	(196,553)	(238,885)
	600,000	(35,041)	(77,329)	(119,616)	(161,904)	(204,222)	(246,553)	(288,885)
	650,000	(85,041)	(127,329)	(169,616)	(211,904)	(254,222)	(296,553)	(338,885)
	700,000	(135,041)	(177,329)	(219,616)	(261,904)	(304,222)	(346,553)	(388,885)
	750,000	(185,041)	(227,329)	(269,616)	(311,904)	(354,222)	(396,553)	(438,885)
	800,000	(235,041)	(277,329)	(319,616)	(361,904)	(404,222)	(446,553)	(488,885)
	850,000	(285,041)	(327,329)	(369,616)	(411,904)	(454,222)	(496,553)	(538,885)

Source: AspinallVerdi

4.60 This sensitivity table shows the balance (RLV – BLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of CIL (£ psm) down the rows. Thus:

- You should be able to find the appraisal balance by looking up the base case AH% (e.g., 40%) and the BLV (£250,000 per acre).
- Higher BLV's will reduce the 'balance', and if the balance is negative the scheme is 'not viable' for Plan Making purposes (note that it may still be viable in absolute RLV terms and viable in Plan Making terms depending on other sensitivities (e.g. BLV, Profit (see below)).
- Lower BLV's will increase the 'balance', and if the balance is positive then the scheme is viable in Plan Making terms.
- Similarly, higher levels of AH (%) will reduce the 'balance'.
- And, lower levels of AH (%) will increase the 'balance'.
- So, for example, one can read-across the BLV (e.g., £250,000 per acre) to the relevant affordable housing column (30%), and still find that the scheme is viable.

4.61 Please note that this appraisal is purely hypothetical.

4.62 We have carried out the following sensitivity analysis herein (see appraisals):

- Table 1 – CIL v Affordable Housing %
- Table 2 – Site Specific S106 v Affordable Housing %
- Table 3 – Profit v Affordable Housing %
- Table 4 – BLV v Affordable Housing %
- Table 5 – Density v Affordable Housing %
- Table 6 – Build Cost v Affordable Housing %

- Table 7 – Market Values v Affordable Housing %
- Table 8 – Grant v Affordable Housing %

4.63 Table 2 primarily illustrates the impact of varied S106 contributions on the viability of development typologies. However, this sensitivity table can also be used as a proxy to establish the impact of variations in other

5 Residential Typologies

5.1 This section of the report sets out our assumptions in respect of the general needs' residential typologies (see Appendix 2 for the Typologies Matrix).

5.2 In terms of values, we append our Residential Market Paper which reviews the existing evidence base and provides the market analysis setting out how we have arrived at our assumptions (Appendix 3).

5.3 The BCIS cost reports used are included at Appendix 6.

5.4 We undertook a stakeholder engagement exercise in April 2026 to test our emerging assumptions. We provide a full stakeholder feedback matrix at Appendix 8, with some of the key areas which were discussed/commented on during the engagement also referenced within the following sections.

5.5 Our detailed residential appraisals for each site and scheme typology and sensitivity analysis are contained at Appendix 9.

5.6 We provide a summary of the assumptions below.

Existing Evidence Base

5.7 We have undertaken a review of the existing evidence base which comprises the following studies. This is to provide a baseline of assumptions for us to build upon.

5.8 Existing evidence reviewed:

- Greater Manchester Strategic Viability Report Stage 1 (September, 2020).
- Greater Manchester Strategic Viability Report Stage 1 – Addendum (July 2021)
- Stockport Housing Needs Assessment (HNA) (September, 2025).
- Stockport Strategic Housing Land Availability Assessment (SHLAA) (October, 2025).
- Affordable Housing Requirements in Stockport – Explanatory Note (December, 2024).
- Stockport Specialist and Supported Housing Strategy (2026)

5.9 Relevant evidence and data from these reports is contained in the Residential Market Paper (Appendix 3).

Broad Market Zones

5.10 To derive our Housing Market Zones, we have had regard to:

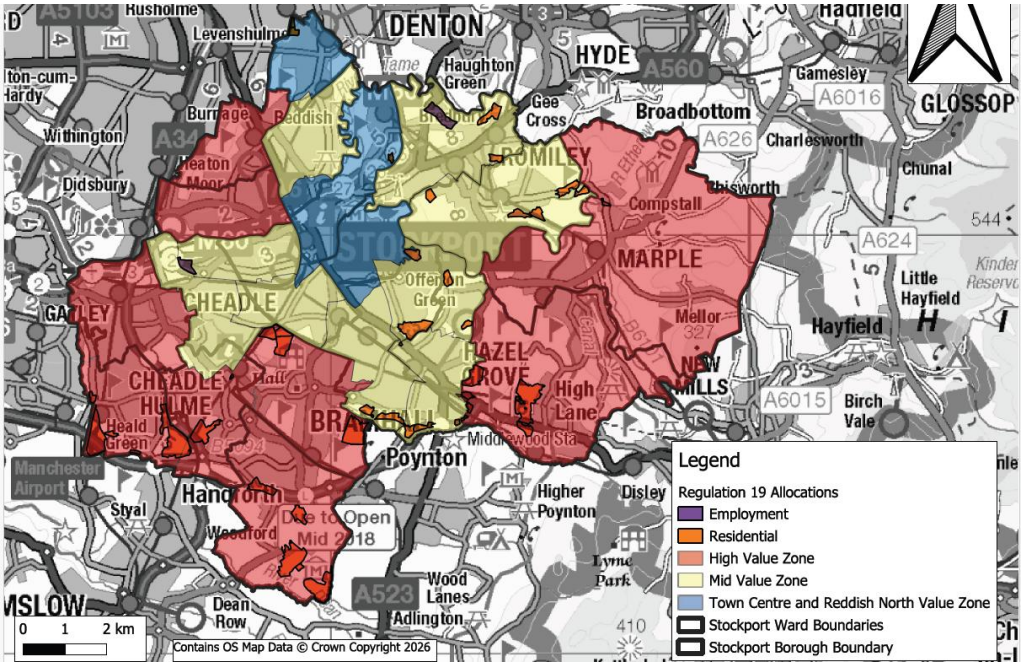
- The existing evidence base;
- Current new-build achieved values;
- New-build listing prices;
- Second-hand achieved values; and,
- The Index of Multiple Deprivation

5.11 The map in Figure 5.1 sets out our recommended housing market viability zones on a ward-by-ward basis across the Borough of Stockport. We define three viability zones: high viability, mid viability, and lower viability.

- High Viability Zone: Marple North, Marple South & High Lane, Bramhall North, Bramhall South & Woodford, Cheadle Hulme South, Heald Green, Cheadle West & Gately, Heatons South and Heatons North.
- Mid Viability Zone: Reddish South, Bredbury & Woodley, Bredbury Green & Romiley, Offerton, Hazel Grove, Davenport & Cale Green, Chead East and Cheadle Hulme North, Norbury & Woodsmoor and Edgeley.
- Lower Viability Zone: Brinnington & Stockport Central, Reddish North and Manor

5.12 These zones will form the basis of our Typologies Matrix with which we will model different site typologies.

Figure 5.1 – Stockport Borough Recommended Viability Zone Map (By Ward)



Source: AspinallVerdi, 2026.

Residential Typology Assumptions

5.13 The detailed typologies are set out in the matrix appended (see Appendix 2). There are a number of assumptions within the matrix which are evidenced below. The typologies have been derived from:

- Site allocations and likely development in Plan period – received from the Council.
- Housing mix broadly based on the Housing Needs Assessment (2025) and Market Evidence from completed/upcoming developments.
- Density assumptions and unit sizes based on Nationally Described Space Standards and market evidence.

5.14 The detailed typologies are set out in the matrix appended (see Appendix 2). Typologies have been developed for:

- Smaller sites (<100 dwellings), typically brought forward by SMEs or delivered by local housebuilders;
- Large sites (>100 dwellings), often delivered by regional or volume housebuilders.

Number of Units

5.15 The typologies used have been formulated with SMBC to reflect the nature of proposed allocated housing sites in terms of size (number of units and density), greenfield/brownfield and location, taking into consideration the housing market areas identified.

Unit Mix

5.16 The typologies matrix shows the mix assumed for each typology. As summarised above, the mixes are broadly based on the Housing Needs Assessment (2025) and the emerging Local Plan policy regarding housing choices (HOM 4: Housing Mix).

5.17 We have also had regard to available market evidence from completed/upcoming developments (see Appendix 3) to adjust and reflect the nature of development coming forward in the Borough.

5.18 Please see the Typologies Matrix for the specific mix assumed for each typology (Appendix 2).

Unit Size Assumptions

5.19 For the purposes of our appraisals, we have ensured that our assumptions meet or exceed the nationally described housing standards by DLUHC (now MHCLG) as required by local policy (see Figure 5.2).

Figure 5.2 - Nationally Described Space Standards

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37)[2]			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	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	4.0
	8p	125	132	138	

Source: Nationally Described Space Standard (March 2015).

5.20 The MHCLG standards are a matrix and therefore we have had to make assumptions from this, and these are summarised in the table below. This has been established by cross-referencing the MHCLG standards with our sales values evidence for new-builds.

5.21 There is some ambiguity with this due to the fact that the Land Registry does not specify the number of beds in a property. However, these assumptions have been consulted upon with stakeholders.

Table 5.1 - Floorspace Assumptions

Property Type	Floor Area (Sqm)	Net to Gross Assumption (%)
2-Bed House	70	-
3-Bed House	93	-
4 Bed House	120	-
5+ Bed House	160	-
1-Bed Apartment	50	85%
2-Bed Apartment	61	85%
1-Bed Apartment (Sheltered Housing)	55	80%
2-Bed Apartment (Sheltered Housing)	70	80%
1-Bed Apartment (Extra Care)	65	75%
2-Bed Apartment (Extra Care)	85	75%

Source: AspinallVerdi, 2026.

Density

5.22 The Typologies Matrix (see Appendix 2) sets out our density assumptions specific to each typology.

5.23 For the purpose of our appraisals, we refer to Policy ENV 14 of the Draft Local Plan which outlines the following housing density requirements:

Table 5.2- Stockport Draft Local Plan Density Requirements

	Minimum net residential density (dwellings per hectare net)		
Location	Within the location	Within 400 metres	Within 800 metres
Stockport Town Centre	120	70	50
District and Large Local Centres	70	55	45
Rail stations and Metrolink / tram-train stops	N/A	120	70

	Minimum net residential density (dwellings per hectare net)		
Areas within GMAL 6 and above[39] or its equivalent	55	45	45
All other locations: minimum net residential density of 40 dwellings per hectare			

Source: Stockport Metropolitan Borough Council, 2026.

5.24 We have reflected the above requirements within our typology and strategic site appraisals.

5.25 However, in relation to the requirement for 70 dwellings per hectare (DPH) within 800 metres of rail stations and Metrolink / tram-train stops, we specifically note the strategic site known as High Lane. This site is a Green Belt release site, and therefore we consider there may be issues in delivery terms with a requirement for delivery of 70 DPH (net).

5.26 The unintended consequences of the strict implementation of this density requirement in the Green Belt context could be the need to deliver development of a density and height which would be contrary to the Golden Rules. As such, we recommend policy flexibility may need to be applied in the context of Green Belt release sites which are situated in close proximity to public transport facilities.

5.27 We note that the wording of the policy relating to density does facilitate for deviation from the requirements set out above, where justification for this can be evidenced. As such, we recommend this policy is applied in a pragmatic way at the decision taking stage, should the site be formally allocated.

Site Net to Gross Ratio

5.28 Table 5.3 sets out our generic site net to gross assumptions.

Table 5.3 – Net to Gross Assumptions

Typology	Net to Gross Ratio
Greenfield / Green Belt (5no. units)	100%
Greenfield / Green Belt (30no. units)	100%
Greenfield / Green Belt (60no. units)	90%
Greenfield / Green Belt (100no. units)	75%
Greenfield / Green Belt (150no. units)	70%
Greenfield / Green Belt (250no. units)	60%
Greenfield / Green Belt (500no. units)	55%
Brownfield	100%

Source: AspinallVerdi, 2026.

[39] GMAL is an abbreviation of Greater Manchester Accessibility Layer, which measures the accessibility of locations across Greater Manchester by walking and public transport. Areas are scored on a scale of 1-8, with 8 being the most accessible. GMAL scores are published online at data.gov.uk.

5.29 The net to gross ratio varies across our typologies, with larger typologies comprising lower net to gross efficiencies to account for the increase in green, blue, physical and social infrastructure on larger scale sites.

5.30 For brownfield sites, the inherent assumption is that all of the site is redeveloped to some degree. Even if only to be demolished / remediated and replaced with open space / landscaping and the like.

Residential Value and Unit Size Assumptions

5.31 The residential market paper (see Appendix 3) provides the background to the market housing value assumptions shown in the table below.

5.32 For the purposes of our area-wide viability assessment, we have applied the following values within our financial appraisals.

Table 5.4 - Residential Capital Value Assumptions

Property Type	Floor area (sqm)	Higher Viability Zone	Mid Viability Zone	Lower Viability Zone
1 Bed Flat	50	£240,000	£180,000	£180,000
2 Bed Flat	61	£280,000	£250,000	£250,000
2 Bed House	70	£320,000	£270,000	£230,000
3 Bed House	93	£400,000	£340,000	£280,000
4 bed House	120	£550,000	£430,000	£360,000
5 Bed House	160	£700,000	£550,000	£470,000

Source: AspinallVerdi, 2026.

5.33 In addition to the above, we have made the following assumptions in respect of garages:

- 3 bed houses - 20% have garages;
- 4 bed houses - 100% have garages;
- 5 bed houses - 150% have garages (i.e., 1.5 garages per unit – 100% have single garages and 50% have double garages).

Affordable Housing Assumptions

5.34 The assumed transfer values used in this assessment are shown in Table 5.5

5.35 We have considered our wider experience of undertaking viability assessments and sought feedback with a number of Registered Providers (RPs) who are active in the broader market area (Greater Manchester).

Table 5.5 – Affordable Housing Transfer Values

Tenure	High Viability Zone (% of OMV)	Mid Viability Zone (% of OMV)	Lower Viability Zone (% of OMV)
Social Rent	30%	35%	40%
Shared Ownership	60%	65%	70%

Source: AspinallVerdi, 2026.

5.36 The above allowances have been derived in line with the Council's guidance on affordable housing, as set out on their website. As well as considering the Council's adopted Supplementary Planning Guidance (SPG) 'Provision of Affordable Housing' (2002).

Specialist Housing Typology Assumptions

5.37 In addition to general needs housing, we have also appraised the viability of:

- Age Restricted / Sheltered Housing
- Assisted Living / Extra Care
- Build-to-Rent (BTR)

5.38 Each specialist typology has been modelled with tailored assumptions around unit size, build cost, revenue, and management arrangements.

Older Persons Accommodation Typology Assumptions

5.39 Although the volume of private retirement living schemes in the Borough of Stockport is limited, our market review has identified recent schemes and planning applications. This, alongside national trends of an ageing population and increasing care needs, supports the rationale for testing this typology.

5.40 As set out in the evidence base, the projected growth in the 65+ population, combined with the identified need for both market and affordable specialist housing, underlines the importance of considering this typology as part of our viability testing.

5.41 We have established the following typologies and assumptions for capital values and unit typologies for Sheltered/ Age Exclusive/ Retirement Housing:

Table 5.6 – Older Persons Accommodation Typology Assumptions

Scenario	Viability zone	Unit type	Unit size (sqm)	Capital Value
Sheltered Housing	Mid/Higher Viability Zone	1-Bed	55	£375,000
Sheltered Housing	Mid/Higher Viability Zone	2-Bed	70	£475,000

Scenario	Viability zone	Unit type	Unit size (sqm)	Capital Value
Sheltered Housing	Lower Viability Zone	1-Bed	55	£290,000
Sheltered housing	Lower Viability Zone	2-Bed	70	£380,000
Extra Care housing	Mid/Higher Viability Zone	1-Bed	65	£400,000
Extra Care housing	Mid/Higher Viability Zone	2-Bed	85	£500,000
Extra Care housing	Lower Viability Zone	1-Bed	65	£365,000
Extra Care housing	Lower Viability Zone	2-Bed	85	£465,000

Source: AspinallVerdi, 2026.

5.42 We have assumed the typologies tested comprise 50no. units, in line with market evidence of schemes currently being delivered.

5.43 We have also made assumptions in respect of gross to net ratio and leakage / empty property costs.

5.44 We have assumed a gross to net ratio of 100% for both the sheltered housing typology and the Extra Care typology.

Build-to-Rent (BTR) Typology Assumptions

5.45 While there is currently limited BTR development activity within the Borough, we have included a BTR typology in our testing for completeness and to reflect the potential for such schemes to come forward in future. We have tested 2no. flatted BTR schemes, on brownfield sites.

5.46 We establish our typologies and assumptions for BTR developments in Table 5.7.

Table 5.7 – BTR Typology Assumptions

Input	Value
No. of units	50 / 100
Development Density (dph)	120
Net-to-gross site ratio	100%
1 Bed apartment size (sqm)	50
2 Bed apartment size (sqm)	65

Input	Value
Net-to-gross development ratio	80%

Source: AspinallVerdi, 2026.

5.47 Our value assumptions for the above BTR typologies are set out in Table 5.8.

Table 5.8 – BTR Value Assumptions

Scenario	Viability Zone	Unit type	Unit size (sqm)	Rent (pcm)	Leakage	Yield	Capital Value
Build to Rent	N/A[40]	1 bed	50	£1,200	25%	5.00%	£216,000
Build to Rent	N/A	2 bed	65	£1,400	25%	5.00%	£252,000

Source: AspinallVerdi, 2026.

5.48 The leakage allowance, and consequently the capital value, was adjusted following feedback received in relation to the stakeholder consultation undertaken.

Residential Cost Assumptions

5.49 The development costs adopted within our appraisals are evidenced (where necessary) and set out below. Note that we consulted with stakeholders on the assumptions at the workshop, and we have updated these assumptions, having regard to the feedback received,

Initial Payments

5.50 The table below sets out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning before start-on-site.

Table 5.9 - Initial Payments Cost Assumptions

Item	Baseline Assumption
Statutory Planning Fees	Based on national formula.
Planning Application Professional Fees and Reports	Allowance for typology, generally 3 times statutory planning fees.

[40] We have assumed a general rental level would apply to any BTR product which is delivered, on the basis this type of use is only likely to be delivered in the Borough's key centre (Stockport) and therefore minimal distinction in rental level would be likely.

S106 / CIL Cost Assumptions

5.51 The table below sets out our cost assumptions in respect of S106 and CIL. These are also set out explicitly for each Typology in the Typologies Matrix (Appendix 2).

Table 5.10 - S106 / CIL Cost Assumptions

Item	Baseline Assumption
S106	We have adopted £4,000 - £5,000 per unit for the purpose of our appraisals, following discussions with the Council.
CIL Baseline	There is currently no existing CIL Charging Schedule in the Borough of Stockport, so we have not made any CIL allowances in our appraisals.

Construction Cost Assumptions

5.52 The table overleaf sets out our construction cost assumptions for residential typologies.

Table 5.11 - Construction Cost Assumptions

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	£50,000 per acre	Brownfield site clearance / remediation allowance.
Build Costs	BCIS (Median) for Small to Medium Residential sites BCIS (Lower Quartile) for housing development on Larger Residential Sites (100+ units) BCIS (Median) for flatted development.	Rebased to Stockport (latest quarter), 5-year sample. This follows the approach taken in other Greater Manchester Councils plan viability studies. We have assumed schemes of 100+ units to have a build cost discount by quantum. Accordingly, we adopt lower quartile BCIS rates for housing in this situation. However, we have not adopted lower quartile costs for larger flatted developments, given the current regulatory environment and associated costs of delivering flatted schemes.
Older Persons Housing Build Costs	BCIS Median Rates 'Flats (apartments)' used for Sheltered Housing - £2,127 psm	We identified limited sample sizes associated with the 5-year period rebased to Stockport in relation to the 'Care Homes for the Elderly' (sample size - 13) and 'Supported Housing' categories (sample size – 11)

Item	Baseline Assumption	Comments
	'Care Homes for the Elderly' used for Extra Care - £2,218 psm	As such, we have also had regard to the default period. This gives a larger sample size, with a BCIS Median rate of £2,218 psm for 'Care Homes for the Elderly' (sample size – 54) and £1,947 psm for 'Supported Housing (sample size – 110). We have adopted the £2,218 psm rate for our extra care typologies. However, given that the £1,947 psm rate for supported housing sits below the median BCIS 5-year sample rate for general flatted delivery, we have adopted the £2,127 psm BCIS flatted rate in our assessment of Sheltered Housing typologies. We have applied an adjusted gross to net assumption of 75% for older persons typologies, to account for the additional communal / circulation space required in these types of scheme.
Garages	£10,000 per garage	Based on analysis and in line with allowances adopted in similar assessments.
External Works	Brownfield – 10 – 15% Greenfield - 15% (sites under 200 units) Brownfield and Greenfield – 20% (sites over 200no. units)	This externals allowance includes generic 'on-plot' costs including inter alia: estate roads, pavements, street-lights, utilities, drainage etc. The allowance for external works is assumed to be sufficient to cover required on-site infrastructure. Where sites require abnormal on-site infrastructure over and above the allowances adopted, this would be considered when defining BLV at the Development Management stage.
Category M4(2) Housing	£1,400 per unit.	Based upon the Government Consultation of Raising accessibility standards for new homes (July 2022).
Category M4(3)(a) Housing	Cat M4(3) Flats - £8,500 per unit Cat M4(3) Houses - £12,000 per unit	Cat M4(3) – 10% of new-build dwellings on sites of 100 units or more, i.e., market and affordable. The cost has been factored into our appraisals. This is based on the Housing and disabled people a toolkit for local authorities in England: Planning for

Item	Baseline Assumption	Comments
		accessible home, Equalities Commission/Habinteg, Published: October 2018. And, September 2023 Habinteg report Living not existing: The Economic and social value of wheelchair use homes. We have assumed older persons' accommodation would need to be delivered to M4(3)(a) by default. Given the adopted BCIS rates for this type of accommodation, we have applied the allowance of £8,500 per unit to our older persons typologies.
Biodiversity Net Gain	10% per unit	Based upon the Viability Assessment of Biodiversity Net Gain in Essex (August 2024).
Net Zero	Low rise flats: +£116 psm (level 1) Mid-rise flats: +£60 psm (level 1) Terraced houses: +£98 psm Semi-detached houses: +£120 psm Detached houses: +£125 psm Brownfield housing mix - £103.50 psm (level 1) Greenfield housing mix - £117.60 psm (level 1)	Based upon the Net Zero study undertaken by Levitt Bernstein and Currie & Brown, commissioned by the Council and published as part of the local plan evidence base. We advise that the Net Zero report is considered in conjunction with our Main Viability Report and appraisals. The Brownfield housing mix assumes a weighted average cost based on 75% terraced and 25% semi-detached housing. The Greenfield housing mix assumes a weighted average cost based on 20% terraced, 40% semi-detached and 40% detached housing.
Urban Greening Factor	High Density Brownfield (lower viability area) - £126.20 psm	This is based on the City of London Corporation's Urban Greening Study (July 2018) and has been appropriately indexed. We have assumed that greenfield, Green Belt release and lower density brownfield development can achieve the required greening outcomes through the provision of open space, habitats, landscaping or other related measures.
EV Charging	n/a	We have not included an additional cost for EV Charging points as this is

Item	Baseline Assumption	Comments
		considered to be encapsulated within BCIS Costs.
Contingency	Greenfield 3.0% Brownfield 5.0%	Greenfield / Brownfield.
Building Safety Levy	£15.34 psm – Brownfield £30.69 psm – Greenfield	The Government has confirmed that the Building Safety Levy (BSL) will be introduced from Autumn 2026, with rates set on a £/m² basis depending on local authority house price values. You have therefore confirmed that we should include this within the analysis in order to future-proof the policy requirements. Rates will be higher in high-value areas and lower in lower-value areas, with a 50% discount for schemes on previously developed land (PDL). Annex A of the Building Safety Levy: Technical consultation response sets out levy rates for works on previously developed land, and for works on non-previously developed land, for each local authority area. The total levy liability for works in a building control application or initial notice will be calculated by multiplying the levy rate by the total chargeable floorspace (measured using gross internal area) of the works in the application or notice.

5.53 The above costs are considered to be a 'worst-case' scenario. Many of the assumptions are considered to be cumulatively negative, and there is scope for some flexibility and pragmatism to the application of the policies.

Other Cost Assumptions

5.54 The following table sets out the remaining fees and marketing cost assumptions for residential typologies.

Table 5.12 - Other Cost Assumptions

Item	Baseline Assumption	Comments
Professional Fees	6% - Greenfield / Green Belt sites over 200-units 8% - Greenfield / Green Belt sites 30 - 200-units 10% - Brownfield sites & sites up to 30 units	These are construction related professional fees as opposed to the 'Planning Application Professional Fees and Reports' professional fees included above at the feasibility stage.
OMS Marketing and Promotion	1.50%	For sales discounts and incentives
Sales Agent	1%	% of OMS GDV
Sales Legal	0.50%	% of OMS GDV
AH Legal	£750 per unit	Capped at £10,000, anything above this will be added as a £10,000 lump sum.
Debit Interest	7.5%	Applies to 100% of cashflow to include Finance Fees etc.
Empty Property Costs	£400,000 per scheme	Older persons accommodation only. While in reality this cost would vary, the adopted allowance is assumed to be a reasonable proxy for older persons schemes 'generally'.
OMS Marketing Promotion (Older Persons)	4%	For older persons accommodation only.
Sales Agent	1%	For older persons accommodation only.
Sales Legal	0.50%	For older persons accommodation only.

Source: AspinallVerdi, 2026.

Profit Assumptions

5.55 We have adopted a baseline profit of 20% on the Gross Development Value of the all the open market sale housing (OMS) sites, and older persons housing. For the BTR typologies we have assumed a profit allowance of 15% on the captialised GDV.

5.56 Sensitivity analysis has also been undertaken to assess the impact of profit levels ranging between 15% and 20%. This is consistent with the PPG which refers to profit of 15-20%[41] being '*considered a suitable return to developers in order to establish the viability of plan policies*.'

5.57 Our baseline assumption of 20% profit is at the upper end of the range and we have included sensitivities down to 15% profit within the appraisals. However, we consider this to be a generous margin which allows for market risk, in addition to the contingency allowance (3-5% included).

5.58 For the affordable tenure types, we have used 6% profit on value (where applicable). This is considered to be an industry-accepted standard, and the PPG states that a lower percentage than 15-20% is more appropriate for affordable housing as it carries less risk when there is a guaranteed, known end value[42].

5.59 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for the developer's profit from 20% on private housing down to 15%. This clearly shows the significant impact of profit on viability (especially for larger schemes).

[41] Paragraph: 018 Reference ID: 10-018-201 90509, Revision date: 09 05 2019
[42] Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

6 Non-Residential Development Summary

6.1 In this section we set out our assessment of the viability of commercial uses.

6.2 We append our Commercial Market Paper (Appendix 5), which reviews the evidence base, provides a detailed market analysis for different commercial uses and sets out how we have arrived at our assumptions.

6.3 Unlike the residential typologies, which are disaggregated by three broad viability zones, the commercial typologies are assessed on a Borough-wide basis.

6.4 Generally speaking, commercial development is not required to be tested for the purposes of local plan viability assessments, as there are no / minimal policy costs associated with the delivery of commercial uses.

6.5 However, we note the emerging Policy CR 2, which sets out the following:

> *'New build development will, unless it can be demonstrated that it is not technically feasible or financially viable, be net zero carbon for operational energy.'*

6.6 As such, we have assessed the viability of a range of commercial uses to identify where viability will allow commercial uses to support the operational net zero carbon target.

6.7 Albeit, we note that there are only two proposed allocations for commercial uses, both of which are for the provision of Industrial and Logistics floorspace at a minimum total floorspace 32,000 sqm and 75,000 sqm respectively.

Commercial Value Assumptions

6.8 We have adopted the following value assumptions for the purposes of our testing

Table 6.1 - Commercial Value Assumptions

Development	Rent (£ / psf)	Yield (%)
Office	£15	10.50%
Industrial	£10	7.50%
Retail	£20	8.00%

Source: AspinallVerdi, 2026.

6.9 Full details of how we derived the assumptions above are set out within our Commercial Market Paper.

Commercial Cost Assumptions

6.10 This section briefly summarises the construction costs that we have assumed within our preliminary commercial appraisals herein. This illustrates the Build Cost

Information Service (BCIS) Q2 2026 costs for industrial, commercial and retail property.

6.11 We summarise the BCIS Costs relied upon for the respective summary appraisals in Table 6.2, with a full copy provided at Appendix 6.

Table 6.2 - BCIS Cost Summary

Building Function	Median Build Cost £ / psm	Appraisal Reference
Shops, Generally	£1,602	Class E - Small Unit
Offices, Generally	£2,598	Offices (Grade A)
Warehouses/Stores, over 2,000 sqm	£841	Industrial & Logistics

Source: BCIS, April 2026.

6.12 We have sought to use the BCIS 5-year period where possible. Where there are no BCIS rates for the 5-year sample, we have referred to the default period.

6.13 In the sensitivity tables in the following section, we have approximated the total gross cost of the typologies £ per square metre based on BCIS median construction costs, plus:

- Contingency: 5%
- External Works: 15%
- Professional Fees: 10%
- Disposal Costs: 3% (Generic Assumption Inc. Sales Agent/Legals and Letting Agent/Legals)
- Profit (on GDV): 15%

6.14 These represent a proxy for total costs, before land value, finance / interest and any S106/S278 costs or CIL.

Commercial Preliminary Appraisals

6.15 In this section, we set out the preliminary 'thumb-nail' viability results of the retail and commercial development typologies.

6.16 The sensitivity tables below show the capital value £ psm of the various commercial and retail schemes for different rents and yields. We then compare this to the build costs (£ psm) based on the costs above – excluding land value, and finance / interest and any S106/S278 costs.

6.17 Where the sensitivity tables are 'green', this shows that the capital value £ psm is greater than the costs £ psm (excluding land value, and finance / interest and any S106/S278 costs or CIL); and where the sensitivity tables are 'red' this shows that the capital value £ psm is less than the costs £ psm.

6.18 We then apply professional judgement as to the 'boundary' between green and red to establish whether a particular typology should be assessed in more detail. Where our thumbnail appraisals show a use to be unviable, it is taken that this use does not need

to be assessed further, and flexibility may need to be applied in terms of policies which would place additional costs on these types of uses.

Class E – Small Unit

6.19 In order to illustrate the sensitivity and risk of commercial development we have created a sensitivity table (see Figure 6.1) to illustrate the capital value of Class E, small unit schemes for different rents and yields. The value assumptions contained within Table 6.1 are our baseline assumptions.

Figure 6.1 – Class E, Small Unit Sensitivity Table

						Rent (£ psf) £20.00					
Capital Value (£ psm)	2,318	£16.00	£17.00	£18.00	£19.00	£20.00	£21.00	£22.00	£23.00	£24.00	£25.00
	6.00%	2,526	2,684	2,842	3,000	3,158	3,316	3,474	3,632	3,790	3,947
	6.25%	2,419	2,570	2,721	2,872	3,024	3,175	3,326	3,477	3,628	3,779
	6.50%	2,320	2,465	2,610	2,755	2,900	3,045	3,189	3,334	3,479	3,624
	6.75%	2,228	2,367	2,506	2,645	2,785	2,924	3,063	3,202	3,342	3,481
	7.00%	2,142	2,276	2,410	2,544	2,678	2,812	2,946	3,080	3,214	3,348
Yield (%)	7.25%	2,063	2,192	2,321	2,450	2,579	2,708	2,837	2,966	3,094	3,223
8.00%	7.50%	1,989	2,113	2,237	2,362	2,486	2,610	2,735	2,859	2,983	3,108
	7.75%	1,919	2,039	2,159	2,279	2,399	2,519	2,639	2,759	2,879	2,999
	8.00%	1,854	1,970	2,086	2,202	2,318	2,434	2,550	2,666	2,782	2,898
	8.25%	1,793	1,905	2,018	2,130	2,242	2,354	2,466	2,578	2,690	2,802
	8.50%	1,736	1,844	1,953	2,061	2,170	2,278	2,387	2,495	2,604	2,712
	8.75%	1,682	1,787	1,892	1,997	2,102	2,207	2,312	2,417	2,523	2,628
	9.00%	1,630	1,732	1,834	1,936	2,038	2,140	2,242	2,344	2,446	2,548
	9.25%	1,582	1,681	1,780	1,879	1,978	2,076	2,175	2,274	2,373	2,472
	9.50%	1,536	1,632	1,728	1,824	1,920	2,016	2,112	2,208	2,304	2,400
	9.75%	1,493	1,586	1,679	1,773	1,866	1,959	2,052	2,146	2,239	2,332
	10.00%	1,451	1,542	1,633	1,723	1,814	1,905	1,996	2,086	2,177	2,268

Source: AspinallVerdi "260619 Stockport Commercial Preliminary Appraisals_v1"

6.20 The red box highlighted is the capital value of this scenario – at £2,318 psm.

6.21 We calculate that the total gross cost of this convenience retail scenario is £2,478 psm. This is based on BCIS median construction costs for shops, plus external works, contingency, professional fees, disposal and profit (at 15% on GDV) – before land value, and finance / interest and any S106/S278 costs or CIL.

6.22 The gross development value (£2,318 psm) is c.£160 psm lower than the total cost of £2,478 psm. This indicates that without accounting for the price of the land, finance costs etc, the typology is unviable. As such, when adding these further costs, the typology would be significantly unviable.

6.23 This finding is consistent with wider market evidence, where take-up is relatively low and yields remain relatively soft outside core urban areas.

6.24 Viability for this type of development is very challenging in the Borough (unless significant and rather unlikely market improvement is experienced), however as with all uses, it is also dependent upon covenant strength, location, land acquisition price, site specific constraints and driving construction costs down.

6.25 We would therefore recommend that policy flexibility may need to be applied to delivery of retail uses.

Offices (New Grade-A)

6.26 In order to illustrate the sensitivity and risk of office development we have created a sensitivity table (see Figure 6.2) to illustrate the capital value of new-build grade A offices for different rents and yields. The value assumptions contained within Table 6.1 are our baselines assumptions.

Figure 6.2 – Offices Grade-A Sensitivity Table

Capital Value (£ psm)	1,289	£11.00	£12.00	£13.00	£14.00	£15.00	£16.00	£17.00	£18.00	£19.00	£20.00
	8.50%	1,193	1,302	1,410	1,519	1,627	1,736	1,844	1,953	2,061	2,170
	8.75%	1,156	1,261	1,366	1,471	1,577	1,682	1,787	1,892	1,997	2,102
	9.00%	1,121	1,223	1,325	1,427	1,529	1,630	1,732	1,834	1,936	2,038
	9.25%	1,088	1,187	1,285	1,384	1,483	1,582	1,681	1,780	1,879	1,978
	9.50%	1,056	1,152	1,248	1,344	1,440	1,536	1,632	1,728	1,824	1,920
Yield (%)	9.75%	1,026	1,119	1,213	1,306	1,399	1,493	1,586	1,679	1,773	1,866
10.50%	10.00%	998	1,088	1,179	1,270	1,361	1,451	1,542	1,633	1,723	1,814
	10.25%	971	1,059	1,147	1,235	1,324	1,412	1,500	1,588	1,677	1,765
	10.50%	945	1,031	1,117	1,203	1,289	1,375	1,460	1,546	1,632	1,718
	10.75%	920	1,004	1,088	1,171	1,255	1,339	1,422	1,506	1,590	1,674
	11.00%	897	979	1,060	1,142	1,223	1,305	1,386	1,468	1,549	1,631
	11.25%	875	954	1,034	1,113	1,193	1,272	1,352	1,431	1,511	1,590
	11.50%	853	931	1,008	1,086	1,163	1,241	1,319	1,396	1,474	1,551
	11.75%	833	908	984	1,060	1,135	1,211	1,287	1,363	1,438	1,514
	12.00%	813	887	961	1,035	1,109	1,183	1,256	1,330	1,404	1,478
	12.25%	794	866	939	1,011	1,083	1,155	1,227	1,300	1,372	1,444
	12.50%	776	847	917	988	1,058	1,129	1,199	1,270	1,340	1,411

”Source: AspinallVerdi “260619 Stockport Commercial Preliminary Appraisals_v1”

6.27 The red box highlighted is the capital value of this scenario – at £1,289 psm.

6.28 We calculate that the total gross cost of this grade-A office scenario is £3,649 psm. This is based on BCIS General median construction costs, plus external works, contingency, professional fees, disposal and profit (at 15% on GDV) – before land value, and finance / interest and any S106/S278 costs or CIL.

6.29 The gross development value (£1,289 psm) is significantly lower than the total cost of £3,649 psm. This indicates that without accounting for the price of the land and any potential policy costs, the scheme is unviable. This finding is consistent with wider market evidence, where take-up is relatively low and yields remain relatively soft outside core urban areas.

6.30 Viability for this type of development is very challenging in the Borough (unless significant and rather unlikely market improvement is experienced), however as with all uses, it is also dependent upon covenant strength, location, land acquisition price, site specific constraints and driving construction costs down.

6.31 We would therefore recommend that policy flexibility may need to be applied to delivery of office space.

Industrial & Logistics

6.32 We have only appraised the industrial & logistics use as we have not made a distinction between industrial and logistics use for value but the logistics use carries a

lower BCIS cost. So if logistics development proves to be unviable then industrial development will certainly be unviable.

6.33 In order to illustrate the sensitivity and risk of industrial / logistics development we have created a sensitivity table (see Figure 6.3) to illustrate the capital value of new-build Industrial / Logistic space for different rents and yields. The value assumptions from Table 6.1 are contained within are our baselines assumptions.

Figure 6.3 – Industrial / Logistics Sensitivity Table

Capital Value (£ psm)	1,243	£6.00	£7.00	£8.00	£9.00	£10.00	£11.00	£12.00	£13.00	£14.00	£15.00
	5.50%	1,039	1,212	1,385	1,559	1,732	1,905	2,078	2,251	2,424	2,598
	5.75%	991	1,156	1,322	1,487	1,652	1,817	1,982	2,148	2,313	2,478
	6.00%	947	1,105	1,263	1,421	1,579	1,737	1,895	2,053	2,211	2,368
	6.25%	907	1,058	1,209	1,361	1,512	1,663	1,814	1,965	2,116	2,268
	6.50%	870	1,015	1,160	1,305	1,450	1,595	1,740	1,885	2,030	2,175
Yield (%)	6.75%	835	975	1,114	1,253	1,392	1,532	1,671	1,810	1,949	2,089
7.50%	7.00%	803	937	1,071	1,205	1,339	1,473	1,607	1,741	1,875	2,009
	7.25%	774	903	1,031	1,160	1,289	1,418	1,547	1,676	1,805	1,934
	7.50%	746	870	994	1,119	1,243	1,367	1,492	1,616	1,740	1,865
	7.75%	720	840	960	1,080	1,200	1,320	1,440	1,560	1,680	1,800
	8.00%	695	811	927	1,043	1,159	1,275	1,391	1,507	1,623	1,739
	8.25%	673	785	897	1,009	1,121	1,233	1,345	1,457	1,569	1,681
	8.50%	651	759	868	976	1,085	1,193	1,302	1,410	1,519	1,627
	8.75%	631	736	841	946	1,051	1,156	1,261	1,366	1,471	1,577
	9.00%	611	713	815	917	1,019	1,121	1,223	1,325	1,427	1,529
	9.25%	593	692	791	890	989	1,088	1,187	1,285	1,384	1,483
	9.50%	576	672	768	864	960	1,056	1,152	1,248	1,344	1,440

Source: AspinallVerdi "260619 Stockport Commercial Preliminary Appraisals_v1"

6.34 The red box highlighted is the capital value of this scenario – at £1,243 psm.

6.35 We calculate that the total gross cost of this industrial & Logistics scenario is £1,308 psm. This is based on BCIS general median construction costs for logistics, plus external works, contingency, professional fees, disposal and profit (at 15% on cost) – before land value.

6.36 The gross development value (£1,243 psm) is c. £65 psm lower than the total cost of £1,308 psm. This indicates that without accounting for the price of the land and any potential policy costs, the scheme is unviable.

6.37 Viability for this type of development is very challenging in the Borough (unless significant and rather unlikely market improvement is experienced), however as with all uses, it is also dependent upon covenant strength, location, land acquisition price, site specific constraints and driving construction costs down.

6.38 We would therefore recommend that policy flexibility may need to be applied to delivery of this type of space. This is particularly important in the context of this use type, as there are two proposed allocations within the emerging Local Plan for Industrial and Logistics floorspace.

Commercial Summary and Conclusions

6.39 Our preliminary appraisal testing indicates that none of the commercial typologies tested are viable, even based on a high level value vs cost appraisal.

6.40 High street retail uses (e.g. Class E shops in town centres) are unlikely to come forward in the plan period as meaningful typologies. High street units are typically delivered as part of change-of-use schemes or minor refurbishments rather than new-build development.

6.41 Also, given the challenging economic conditions (e.g. inflation and disposable income), and relatively high existing use values (EUVs) in retail centres, any new-build high street retail would be unlikely to support additional developer contributions or policy costs.

6.42 Office development also appears unviable at current market values and build costs, and a flexible approach should be taken to the delivery of office space, if this occurs.

6.43 Industrial and logistics development also shows a deficit based on current rent and yield assumptions. A flexible policy approach will need to be taken to the delivery of industrial and logistics uses. Particularly given that there are two proposed allocations for this type of space.

6.44 The outcome of our analysis has indicated that there is not sufficient headroom within the preliminary appraisals for there to be any benefit in carrying the commercial typologies forward for detailed viability testing.

6.45 Overall, our assessment of commercial typologies indicates that flexibility will need to be applied in the application of energy and carbon reduction related requirements.

6.46 The delivery of all the commercial uses tested is identified to be challenging in viability terms. Meaning the compulsory application of carbon reduction policies could have the effect of stymying commercial developments.

7 Land Value Assumptions

7.1 The Land Market Paper (see Appendix 4) sets out our approach and analysis of available evidence. Within this section we outline the key assumptions around residential land values. Our benchmark land value (BLV) assumptions are set out below. Land value is one of the key variables (together with profit) which determines the viability and deliverability or otherwise of a scheme. Our BLV assumptions are set out on the next page.

7.2 Within the revised NPPF (from 2019), government policy has changed to ensure that planning policies are tested and viable at a Plan level; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis.

7.3 For greenfield typologies we adopt a bottom-up approach based on the net value per acre/hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio.

7.4 Based on existing evidence of greenfield land transactions within Stockport, we have applied an EUV of £11,000 per acre across all the zones.

7.5 We have applied a floating multiplier of 5.0–17.5 to the EUV, as we consider it inappropriate to rely on a fixed multiplier. In practice, we recognise that landowners will require varying levels of premium (i.e., incentives) to bring land forward for policy-compliant development.

7.6 Based on our previous work, we have observed that premiums typically correlate with housing viability zones. In higher value locations, landowners are likely to seek a greater incentive, reflecting the potential for developers to achieve stronger returns compared with schemes in lower viability areas.

7.7 We have also taken into account site size, recognising that purchasers of larger sites can benefit from economies of scale, which may reduce the premium required above EUV.

7.8 For mid viability zones, we have applied a multiplier of 15.0, for high viability zones, a multiplier of 17.5. For strategic sites, we have adopted a lower multiplier of 10.0, reflecting their scale. In addition, a reduced multiplier of 5.0 has been applied to Green Belt sites (including strategic sites within the Green Belt), to reflect the higher policy requirements and increased planning risk associated with bringing these sites forward.

7.9 This results in BLV's for greenfield sites ranging from £55,000 - £192,500 per acre.

7.10 For brownfield typologies, the starting EUV is higher than for greenfield sites. The working assumption is that all of the brownfield land is redeveloped (100% - net to gross). This is not to say that the entirety of any given site would comprise residential floorspace, but that the whole site would be redeveloped in some capacity, even if to provide landscaping, open space or community facilities etc...

7.11 We have adopted brownfield EUV of £350,000 per acre for the Lower Viability Zone and £325,000 per acre for the remaining viability zones, as a robust starting point. The reason for the higher EUV in the Lower Viability Zone compared to the others, is the higher underlying commercial land values identified in these areas, where employment and commercial floorspace is more established.

7.12 We have then applied a floating % premium uplift on EUV to establish a BLV for our viability testing.

7.13 This ‘floating’ premium (expressed as a percentage) is adjusted by typology depending on the location of the typology by viability zone to represent the increased incentive a landowner may need to sell in the higher viability zone (for example) compared to the lower viability zone. The smallest % uplift on EUV we have adopted for brownfield is 5% in lower viability areas, rising to 7.5% in the mid viability area and 10% in the higher viability zone.

7.14 This results in BLV’s for brownfield sites ranging from £349,375 - £367,500 per acre.

7.15 These are the benchmark values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV’s of schemes to determine whether sites would come forward for development. Please see the BLV caveats section (at the end of section 4) with respect to site-specific negotiations and premiums.

7.16 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales from brownfield land. Note that EUVs for brownfield sites are sensitive to the particular use (i.e., the EUV could be lower if the site is not in an existing lawful use for industrial/commercial) and any legacy costs of contamination, site remediation and demolition.

7.17 We set out our assumptions in Table 7.1.

Table 7.1 - Benchmark Land Value Assumptions

Use / Typology	Location / Value Zones	Greenfield / Brownfield	EUV -		Uplift Multiplier	BLV -	
			(per acre) (gross) (rounded)	(per ha) (gross)	x [X] x [Y]%	(per acre) (gross)	(per ha) (gross)
Residential	Town Centre and Reddish North Value Zone	Greenfield	£11,000	£27,181	12.5	£137,500	£331,375
Residential	Mid Value Zone	Greenfield	£11,000	£27,181	15.0	£165,000	£407,715
Residential	High Value Zone	Greenfield	£11,000	£27,181	17.50	£192,500	£475,668
Residential	Strategic Sites	Greenfield	£11,000	£27,181	10.00	£110,000	£271,810
Residential	Green Belt Release	Greenfield	£11,000	£27,181	5.00	£55,000	£135,905
Residential	Town Centre and Reddish North Value Zone	Brownfield	£350,000	£864,850	5.00%	£367,500	£908,093
Residential	Mid Value Zone	Brownfield	£325,000	£803,075	7.5%	£349,375	£863,306
Residential	High Value Zone	Brownfield	£325,000	£803,075	10.0%	£357,500	£883,383
The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. No responsibility is accepted to any other party in respect of the whole or any part of its contents.							

Source: AspinallVerdi, 2026.

8 Stakeholder Consultation

8.1 In April 2026, AspinallVerdi hosted a stakeholder consultation event which set out our approach to viability testing and emerging assumptions. This was hosted online via Microsoft Teams, with invitations circulated amongst relevant departments of the Council, County Council, local developers, landowners and registered providers.

8.2 A copy of the slide presentation is attached at Appendix 7.

8.3 As part of the consultation, we requested written feedback on the appraisal assumptions by the 1st May 2026.

8.4 We received several formal written responses (via email), in addition to the verbal feedback provided during the workshop.

8.5 Comments received related to several key assumptions, including values, construction costs, net to gross site areas and BLV's.

8.6 The responses have been reviewed and analysed in the Feedback Matrix (Appendix 8). Relevant changes have been incorporated into the assumptions adopted in our appraisals.

9 Viability Results

9.1 In this section we draw together the results from the viability modelling.

Residential Viability Results:

9.2 This section sets out the viability results of our financial appraisals for the residential typologies.

9.3 Our viability assessments, have been through an iterative process with SMBC, to inform our recommendations about the scope to align the affordable housing in the context of the emerging Local Plan policies and requirements across the Borough.

9.4 We have appraised the typologies based upon the baseline assumptions described above and included extensive sensitivity testing for each appraisal.

9.5 As described above in Section 4, the appraisals are fully policy compliant where all the policy costs are 'layered-on'. They also include generous allowances for land value and profit. In this respect they could be considered to be '*worst-case scenarios'.*

9.6 We set out the results in the order of the Typologies Matrix. The residential appraisals are appended in full at Appendix 9. These include a summary table at the end of each batch of appraisals.

9.7 The tables indicate viability using a RAG rating system as indicated below.

Table 9.1 - Viability RAG rating

Viable	if RLV > BLV
Marginal	if RLV < BLV, but RLV is positive
Not Viable	if RLV < BLV, and RLV is negative

Source: AspinallVerdi, 2026.

9.8 Particular attention should be paid to the sensitivity tables across all typologies. These are shown at the bottom of each appraisal at Appendix 9. We have provided sensitivity analysis for:

- Table 1 – CIL v Affordable Housing %
- Table 2 – Site Specific S106 / Policy Costs v Affordable Housing %
- Table 3 – Profit v Affordable Housing %
- Table 4 – BLV v Affordable Housing %
- Table 5 – Density v Affordable Housing %
- Table 5 – Build Cost v Affordable Housing %
- Table 6 – Market Values v Affordable Housing %
- Table 7 – Grant v Affordable Housing %

9.9 We set out below the results of viability appraisal scenarios. These are appraised in batches. The full appraisals are provided in Appendix 9. The results tables should be

read in conjunction with the Typologies Matrix (Appendix 2). It is important to note that the sensitivity tables are 2-way sensitivities based on various parameters and affordable housing. Further multi-layered scenario testing could be undertaken to show the impact of multiple 'pragmatic' changes such as reduced land value and profit.

9.10 We have run all our appraisals based on the target affordable housing percentages set out within the emerging local plan policies. The emerging affordable housing policies have been adjusted iteratively, following initial appraisals undertaken which illustrated challenging viability conditions in certain viability areas / for certain types of development.

9.11 We have not tested any variations in the level of affordable housing. However, our sensitivity analysis shows the impact of adjusting affordable housing policy on the various appraisals.

9.12 In terms of the existing uses / site conditions for greenfield (and Green Belt release) sites, we note that there may be instances in which sites are not entirely comprised of open land. However, the impact of this is minimal in the viability context, as these sites would simply require clearance or removal of existing fixtures as part of development. Our appraisals and sensitivity analysis illustrate the 'headroom' for the typologies. This can be used as a proxy to identify whether typologies have sufficient viability margins to support additional remediation costs. In any case, where significant remediation is required or adverse land conditions exist, this would be considered an abnormal cost which impacts the BLV.

9.13 Conversely, there may be some instances where sites in the greenfield or Green Belt release context comprise more significant amounts of previously developed land. If previously developed sites have existing income generating / commercial uses, this would increase the BLV. However, in most instances, the previously developed land (particularly that being re-classified as 'Grey Belt') is considered unlikely to have an inherent existing use value significantly in excess of the EUV's adopted for greenfield / Green Belt sites.

Greenfield Typologies

9.14 The following tables summarise the viability results of the greenfield typologies in the Borough (Typologies A-F, G-L and M-S).

9.15 We have conducted viability testing across the lower, mid and higher viability zones. Across the zones we have appraised schemes of the following sizes:

- 5 units
- 30 units
- 60 units
- 100 units
- 150 units
- 250 units
- 500 units (Higher Viability Zone Only)

Table 9.2 - Lower Viability Greenfield Typology Summary

Appraisal Ref:	**A**	**B**	**C**	**D**	**E**	**F**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Lower	Lower	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	No Affordable Housing	No Affordable Housing	No Affordable Housing	No Affordable Housing	No Affordable Housing
Total GDV (£)	1,250,000	9,165,000	18,330,000	30,400,000	45,600,000	76,000,000
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	0%	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	50%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	22.65%	22.20%	22.24%	24.42%	24.57%	24.10%
Developers Profit Total (£)	250,000	1,833,000	3,666,000	6,080,000	9,120,000	15,200,000
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	(377,161)	(560,396)	(551,297)	(93,979)	(68,813)	(146,313)
RLV (£/ha (net))	(931,964)	(1,384,738)	(1,362,255)	(232,222)	(170,036)	(361,538)
RLV (% of GDV)	-8.28%	-10.07%	-9.91%	-1.91%	-1.40%	-2.97%
RLV Total (£)	(103,552)	(923,159)	(1,816,341)	(580,554)	(637,637)	(2,259,615)
BLV (£/acre (net))	137,500	137,500	152,778	183,333	196,429	229,167
BLV (£/acre (gross))	137,500	137,500	137,500	137,500	137,500	137,500
BLV Total (£)	37,751	226,508	503,352	1,132,542	1,820,156	3,539,193
Surplus/Deficit (£/acre) [RLV-BLV]	(514,661)	(697,896)	(704,075)	(277,312)	(265,241)	(375,479)
Surplus/Deficit (£/ha)	(1,271,727)	(1,724,501)	(1,739,769)	(685,238)	(655,411)	(927,809)
Surplus/Deficit Total (£)	(141,303)	(1,149,667)	(2,319,693)	(1,713,096)	(2,457,793)	(5,798,808)
Plan Viability comments	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

Source: 260615 GF LV Appraisals_WPVA_SMBC (A-F)

Table 9.3 - Mid Viability Greenfield Typology Summary

Appraisal Ref:	**G**	**H**	**I**	**J**	**K**	**L**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Mid	Mid	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	10% Affordable Housing Target	10% Affordable Housing Target	15% Affordable Housing Target	15% Affordable Housing Target	15% Affordable Housing Target
Total GDV (£)	1,490,000	10,104,900	20,209,800	32,999,625	49,499,438	82,499,063
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	10%	10%	15%	15%	15%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	50%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.13%	19.13%	18.93%	18.93%	18.93%
Developers Profit (% on costs)	26.86%	24.62%	24.71%	25.88%	26.00%	25.50%
Developers Profit Total (£)	298,000	1,933,074	3,866,148	6,246,128	9,369,191	15,615,319
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	274,040	173,714	185,194	365,622	381,020	314,689
RLV (£/ha (net))	677,152	429,248	457,613	903,452	941,502	777,596
RLV (% of GDV)	5.05%	2.83%	3.02%	6.84%	7.13%	5.89%
RLV Total (£)	75,239	286,165	610,151	2,258,631	3,530,631	4,859,972
BLV (£/acre (net))	165,000	165,000	183,333	220,000	235,714	275,000
BLV (£/acre (gross))	165,000	165,000	165,000	165,000	165,000	165,000
BLV Total (£)	45,302	271,810	604,022	1,359,050	2,184,188	4,247,031
Surplus/Deficit (£/acre) [RLV-BLV]	109,040	8,714	1,860	145,622	145,306	39,689
Surplus/Deficit (£/ha)	269,437	21,533	4,597	359,832	359,052	98,071
Surplus/Deficit Total (£)	29,937	14,355	6,129	899,581	1,346,443	612,941
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable

Source: 260615 GF MV Appraisals_WPVA_SMBC (G-L).

Table 9.4 - Higher Viability Greenfield Typology Summary

Appraisal Ref:	**M**	**N**	**O**	**P**	**Q**	**R**	**S**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250	500
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target
Total GDV (£)	1,760,000	10,377,900	20,755,800	32,631,000	48,946,500	81,577,500	163,155,000
Policy Assumptions		-	-	-	-	-	-
AH Target % (& mix):	0%	40%	40%	40%	40%	40%	40%
Affordable Rent:	0%	0%	0%	0%	0%	0%	0%
Social Rent:	50%	50%	50%	50%	50%	50%	50%
First Homes:	0%	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%	50%	50%	50%	50%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Profit KPI's		-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	16.77%	16.77%	17.26%	17.26%	17.26%	17.26%
Developers Profit (% on costs)	31.53%	21.66%	21.71%	24.53%	24.66%	24.16%	24.12%
Developers Profit Total (£)	352,000	1,740,294	3,480,588	5,632,860	8,449,290	14,082,150	28,164,300
Land Value KPI's		-	-	-	-	-	-
RLV (£/acre (net))	951,739	321,738	327,713	563,539	579,636	513,268	507,594
RLV (£/ha (net))	2,351,748	795,016	809,778	1,392,506	1,432,279	1,268,286	1,254,264
RLV (% of GDV)	14.85%	5.11%	5.20%	10.67%	10.97%	9.72%	9.61%
RLV Total (£)	261,305	530,010	1,079,704	3,481,265	5,371,047	7,926,790	15,678,306
BLV (£/acre (net))	192,500	213,889	240,625	256,667	275,000	320,833	320,833
BLV (£/acre (gross))	192,500	192,500	192,500	192,500	192,500	192,500	192,500
BLV Total (£)	52,852	352,346	792,779	1,585,558	2,548,219	4,954,870	9,909,740
Surplus/Deficit (£/acre) [RLV-BLV]	759,239	107,849	87,088	306,873	304,636	192,435	186,761
Surplus/Deficit (£/ha)	1,876,080	266,496	215,194	758,283	752,754	475,507	461,485
Surplus/Deficit Total (£)	208,453	177,664	286,925	1,895,707	2,822,829	2,971,920	5,768,566
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Source: 260615 GF HV Appraisals_WPVA_SMBC (M-S).

Lower Viability Zone (Greenfield)

9.16 Table 9.2 summarises the appraisal results for the lower viability zone greenfield typologies (Typologies A-F). Due to challenging viability, the lower viability greenfield typologies were run without a baseline affordable housing percentage. The BLV is £137,500 per acre (gross) for Typologies A-F.

9.17 The appraisal results indicate that the typologies are all unviable in the lower viability zone, generating negative RLV's of between c. -£69,000 to -£560,000 per acre.

9.18 The 5, 30 and 60-unit schemes (Typologies A-C) all use the median BCIS build rates. The 100, 150 and 250-unit schemes (Typologies D-F) use lower quartile BCIS build rates, as we have assumed schemes of 100+ units to have a build cost discount by quantum.

9.19 In line with the above, our appraisals indicated viability is most challenging for schemes under 100 units within the lower viability zone greenfield context.

9.20 Our sensitivity analysis showed that even with significant increases in market values, or decreases in build costs, the typologies remain unviable.

9.21 As such, flexibility may need to be applied to policy requirements for development which comes forward in this context.

9.22 Albeit, we note that there is only a single allocation in the lower viability area.

Mid Viability Zone (Greenfield)

9.23 Table 9.3 summarises the appraisal results for the mid viability zone greenfield typologies (Typologies G-L). The mid viability greenfield typologies were run with a baseline affordable housing percentage of 10% for sites under 100 units, 15% for sites over 100 units and £165,000 per acre (gross) BLV.

9.24 The appraisal results indicate that the typologies are all viable within the mid viability zone, generating an RLV of c. £174,000 - £381,000 per acre.

9.25 The 30 and 60-unit typologies produced the lowest RLV's of £174,000 and £185,000.

9.26 The larger typologies of 100, 150 and 250-units produced higher RLV's of between £315,000 - £381,000 per acre.

9.27 The difference in the RLV between the smaller and larger typologies is due to the baseline build costs being BCIS lower quartile to account for the quantum of development.

9.28 Our sensitivity analysis shows that the larger typologies (100+ units) are able to viably support increases in S106 / policy costs of between £2,000 - £10,000 per unit.

9.29 The smaller typologies are less able to sustain variations in S106 / policy costs per unit, or negative variations in build costs or sales values.

9.30 The appraisal results show that all the mid viability typologies are viable on an emerging policy compliant basis of 10% or 15% affordable housing.

Higher Viability Zone (Greenfield)

9.31 Table 9.4 summarises the appraisal results for the higher viability zone greenfield typologies (Typologies M-S). The higher value greenfield typologies were run with a baseline affordable housing percentage of 40% and £192,500 per acre (gross) BLV.

9.32 The appraisal results indicate that the typologies are all viable within the higher viability zone, generating an RLV of c. £322,000 - £952,000 per acre.

9.33 The 30 and 60-unit typologies produced the lowest RLV's of £322,000 and £327,000, with the 5-unit typology producing the highest RLV of £952,000.

9.34 The larger typologies of 100, 150, 250 and 500-units produced more consistent RLV's of between £508,000 - £580,000 per acre.

9.35 The difference in the RLV between the larger typologies and the 30 and 60-unit typologies is due to the baseline build costs being BCIS lower quartile to account for the quantum of development. The 5-unit typology is the most viable due to the absence of affordable housing requirements.

9.36 Our sensitivity analysis shows that all of the typologies are able to viably support increases in S106 / policy costs, ranging between £5,000 - £17,000 per unit.

9.37 The appraisal results show that all the higher value typologies are viable on an emerging policy compliant basis of 40% affordable housing.

Green Belt Release Typologies

9.38 The following tables summarise the viability results of the greenfield typologies in the Borough (Typologies A(GB)-F(GB), G(GB)-L(GB) and M(GB)-S(GB)).

9.39 In simple terms, the key difference between the greenfield and Green Belt release typologies is the approach to the BLV.

9.40 We adopt a reduced multiplier of 5x for Green Belt sites generally (including strategic sites located in the Green Belt). This reflects the higher policy expectations and increased planning risk associated with bringing these sites forward.

9.41 Inflating Green Belt premiums on the premise these sites are now able to be brought forward would directly counteract the purpose of the release of these sites from the Green Belt in the first instance.

9.42 As set out in the NPPF and PPG, release of Green Belt land is intended to ensure public benefit is maximised through the Golden Rules, whilst harm to the Green Belt context is minimised.

9.43 Additionally, we note the wording of paragraph 67.a) of the December 2024 NPPF, which sets out that affordable housing requirements should *'be set at a higher level than that which would otherwise apply to land which is not within or proposed to be released from the Green Belt'.* We have considered this, in conjunction with the Council, to ensure the proposed affordable housing targets meet this criterion.

9.44 We have conducted viability testing across the lower, mid and higher viability zones. Across the zones we have appraised schemes of the following sizes:

- 5 units
- 30 units
- 60 units
- 100 units
- 150 units
- 250 units
- 500 units (Higher Viability Zone Only)

Table 9.5 - Lower Viability Green Belt Typology Summary

Appraisal Ref:	**A (GB)**	**B (GB)**	**C (GB)**	**D (GB)**	**E (GB)**	**F (GB)**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Lower	Lower	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Green Belt Release	Green Belt Release	Green Belt Release	Green Belt Release	Green Belt Release	Green Belt Release
Notes:	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable
Total GDV (£)	1,250,000	9,165,000	18,330,000	30,400,000	45,600,000	76,000,000
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	0%	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	50%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	22.65%	22.20%	22.24%	24.42%	24.57%	24.10%
Developers Profit Total (£)	250,000	1,833,000	3,666,000	6,080,000	9,120,000	15,200,000
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	(377,161)	(560,396)	(551,297)	(93,979)	(68,813)	(146,313)
RLV (£/ha (net))	(931,964)	(1,384,738)	(1,362,255)	(232,222)	(170,036)	(361,538)
RLV (% of GDV)	-8.28%	-10.07%	-9.91%	-1.91%	-1.40%	-2.97%
RLV Total (£)	(103,552)	(923,159)	(1,816,341)	(580,554)	(637,637)	(2,259,615)
BLV (£/acre (net))	55,000	55,000	61,111	73,333	78,571	91,667
BLV (£/acre (gross))	55,000	55,000	55,000	55,000	55,000	55,000
BLV Total (£)	15,101	90,603	201,341	453,017	728,063	1,415,677
Surplus/Deficit (£/acre) [RLV-BLV]	(432,161)	(615,396)	(612,408)	(167,312)	(147,384)	(237,979)
Surplus/Deficit (£/ha)	(1,067,869)	(1,520,643)	(1,513,261)	(413,428)	(364,186)	(588,047)
Surplus/Deficit Total (£)	(118,652)	(1,013,762)	(2,017,681)	(1,033,571)	(1,365,699)	(3,675,292)
Plan Viability comments	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

Source: 260615 GB LV Appraisals_WPVA_SMBC (A(GB)-F(GB)).

Table 9.6 - Mid Viability Green Belt Typology Summary

Appraisal Ref:	G (GB)	H (GB)	I (GB)	J (GB)	K (GB)	L (GB)
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Mid	Mid	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Green Belt	Green Belt	Green Belt	Green Belt	Green Belt	Green Belt
Notes:	15% Affordable Housing Target	15% Affordable Housing Target	15% Affordable Housing Target	20% Affordable Housing Target	20% Affordable Housing Target	20% Affordable Housing Target
Total GDV (£)	1,490,000	10,223,850	20,447,700	32,049,500	48,074,250	80,123,750
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	15%	15%	20%	20%	20%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	25%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	75%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	18.71%	18.71%	18.53%	18.53%	18.53%
Developers Profit (% on costs)	26.86%	23.42%	23.48%	24.83%	24.98%	24.49%
Developers Profit Total (£)	298,000	1,912,911	3,825,822	5,938,170	8,907,255	14,845,425
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	274,040	79,073	87,999	307,824	326,710	260,411
RLV (£/ha (net))	677,152	195,390	217,446	760,633	807,300	643,476
RLV (% of GDV)	5.05%	1.27%	1.42%	5.93%	6.30%	5.02%
RLV Total (£)	75,239	130,260	289,927	1,901,583	3,027,374	4,021,723
BLV (£/acre (net))	55,000	55,000	61,111	73,333	78,571	91,667
BLV (£/acre (gross))	55,000	55,000	55,000	55,000	55,000	55,000
BLV Total (£)	15,101	90,603	201,341	453,017	728,063	1,415,677
Surplus/Deficit (£/acre) [RLV-BLV]	219,040	24,073	26,888	234,491	248,138	168,744
Surplus/Deficit (£/ha)	541,247	59,485	66,440	579,427	613,150	416,967
Surplus/Deficit Total (£)	60,139	39,657	88,587	1,448,567	2,299,312	2,606,046
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable

Source: 260615 GB MV Appraisals_WPVA_SMBC (G(GB)-L(GB)).

Table 9.7 - Higher Viability Green Belt Typology Summary

Appraisal Ref:	**M (GB)**	**N (GB)**	**O (GB)**	**P (GB)**	**Q (GB)**	**R (GB)**	**S (GB)**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250	500
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	GB Release	GB Release	GB Release	GB Release	GB Release	GB Release	GB Release
Notes:	45% Affordable Housing	45% Affordable Housing	45% Affordable Housing	50% Affordable Housing Target	50% Affordable Housing Target	50% Affordable Housing Target	50% Affordable Housing Target
Total GDV (£)	1,760,000	10,012,013	20,024,025	29,851,250	44,776,875	74,628,125	149,256,250
Policy Assumptions		-	-	-	-	-	-
AH Target % (& mix):	0%	45%	45%	50%	50%	50%	50%
Affordable Rent:	0%	0%	0%	0%	0%	0%	0%
Social Rent:	50%	50%	50%	50%	50%	50%	50%
First Homes:	0%	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%	50%	50%	50%	50%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Profit KPI's		-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	16.23%	16.23%	16.26%	16.26%	16.26%	16.26%
Developers Profit (% on costs)	31.34%	20.25%	20.30%	21.57%	21.68%	21.23%	21.19%
Developers Profit Total (£)	352,000	1,625,206	3,250,412	4,853,575	7,280,363	12,133,938	24,267,875
Land Value KPI's		-	-	-	-	-	-
RLV (£/acre (net))	930,826	195,584	201,523	348,976	364,402	298,013	292,241
RLV (£/ha (net))	2,300,072	483,288	497,963	862,321	900,438	736,390	722,128
RLV (% of GDV)	14.52%	3.22%	3.32%	7.22%	7.54%	6.17%	6.05%
RLV Total (£)	255,564	322,192	663,951	2,155,801	3,376,644	4,602,435	9,026,604
BLV (£/acre (net))	55,000	55,000	61,111	73,333	78,571	91,667	91,667
BLV (£/acre (gross))	55,000	55,000	55,000	55,000	55,000	55,000	55,000
BLV Total (£)	15,101	90,603	201,341	453,017	728,063	1,415,677	2,831,354
Surplus/Deficit (£/acre) [RLV-BLV]	875,826	140,584	140,412	275,643	285,831	206,346	200,575
Surplus/Deficit (£/ha)	2,164,167	347,383	346,957	681,114	706,288	509,881	495,620
Surplus/Deficit Total (£)	240,463	231,589	462,610	1,702,785	2,648,581	3,186,758	6,195,250
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Source: 260615 GB HV Appraisals_WPVA_SMBC (M(GB)-S(GB)).

Lower Viability Zone (Green Belt release)

9.45 Table 9.5 summarises the appraisal results for the lower viability zone Green Belt typologies (Typologies A(GB) - F(GB)). Initially, our appraisals included the 50% affordable housing target for Green Belt release sites, as set out in the NPPF.

9.46 However, due to challenging viability, the lower viability Green Belt typologies were subsequently run without a baseline affordable housing percentage. The BLV is £55,000 per acre (gross) for Typologies A(GB) - F(GB).

9.47 The appraisal results indicate that the typologies are all unviable in the lower viability zone, generating negative RLV's of between c. -£69,000 to -£560,000 per acre.

9.48 The 5, 30 and 60-unit schemes (Typologies A(GB) – C(GB)) all use the median BCIS build rates. The 100, 150 and 250-unit schemes (Typologies D(GB) – F(GB) use lower quartile BCIS build rates, as we have assumed schemes of 100+ units to have a build cost discount by quantum.

9.49 In line with the above, our appraisals indicated viability is most challenging for schemes under 100 units within the lower viability zone Green Belt context.

9.50 Our sensitivity analysis showed that even with significant increases in market values, or decreases in build costs, the typologies remain unviable.

9.51 As such, flexibility may need to be applied to policy requirements for development which comes forward in this context.

9.52 Albeit, we again note that there is only a single proposed allocation in the lower viability area.

Mid Viability Zone (Green Belt release)

9.53 Table 9.6 summarises the appraisal results for the mid viability zone Green Belt typologies (Typologies G(GB) - L(GB)). Initially, our appraisals included the 50% affordable housing target for Green Belt release sites, as set out in the NPPF and £55,000 per acre (gross) BLV.

9.54 However, due to challenging viability, the appraisals were subsequently run with a baseline affordable housing percentage of 15% for sites under 100 units and 20% for sites over 100 units.

9.55 The appraisal results indicate that the typologies are all viable within the mid viability zone, generating an RLV of c. £174,000 - £381,000 per acre.

9.56 The 30 and 60-unit typologies produced the lowest RLV's of £174,000 and £185,000.

9.57 The larger typologies of 100, 150 and 250-units produced higher RLV's of between £315,000 - £381,000 per acre.

9.58 The difference in the RLV between the smaller and larger typologies is due to the baseline build costs being BCIS lower quartile to account for the quantum of development.

9.59 Our sensitivity analysis shows that the larger typologies (100+ units) are able to viably support increases in S106 / policy costs of between £11,000 - £17,000 per unit.

9.60 The smaller typologies are less able to sustain variations in S106 / policy costs per unit, or negative variations in build costs or sales values.

9.61 The appraisal results show that all the mid viability typologies are viable on an emerging policy compliant basis of 15% or 20% affordable housing.

9.62 We note that a significant proportion of proposed allocations are within the mid viability Green Belt release context.

Higher Viability Zone (Green Belt release)

9.63 Table 9.7 summarises the appraisal results for the higher viability zone Green Belt typologies (Typologies M(GB) – S(GB)). Initially, our appraisals included the 50% affordable housing target for Green Belt release sites, as set out in the NPPF and £55,000 per acre (gross) BLV.

9.64 In order to ensure the typologies tested were able to be viable, we subsequently revised the affordable housing percentage for sites under 100 units to 45%.

9.65 The appraisal results indicate that the typologies are all viable within the higher viability zone, generating an RLV of c. £322,000 - £952,000 per acre.

9.66 The 30 and 60-unit typologies produced the lowest RLV's of £322,000 and £327,000, The larger typologies of 100, 150, 250 and 500-units produced more consistent RLV's of between £508,000 - £580,000 per acre.

9.67 The difference in the RLV between the larger typologies and the 30 and 60-unit typologies is due to the baseline build costs being BCIS lower quartile to account for the quantum of development.

9.68 Our sensitivity analysis shows that all of the typologies are able to viably support increases in S106 / policy costs, ranging between £8,000 - £17,000 per unit.

9.69 The appraisal results show that all the higher viability typologies are viable on an emerging policy compliant basis of 45% / 50% affordable housing (under 100 units / 100+ units).

9.70 We note that a significant proportion of proposed allocations are within the higher viability Green Belt release context.

Brownfield Typologies

9.72 The following tables summarise the viability results of the brownfield typologies in the Borough (Typologies T-W, X-AA and AB-AE).

9.73 We have conducted viability testing across the lower, mid and higher viability zones. Across the zones we have appraised schemes of the following sizes:

9.74 We have conducted viability testing across the lower, mid and higher viability zones. Across the zones, we have appraised schemes of the following sizes:

- 5 units,
- 40 units,
- 125 units, and
- 250 units

9.75 The 5 and 40-unit typologies use the median BCIS build rates. The 100, and 250-unit schemes use lower quartile BCIS build rates for housing, as we have assumed schemes of 100+ units to have a build cost discount by quantum. However, we have not adopted lower quartile costs for larger flatted developments, given the current regulatory environment and associated costs of delivering flatted schemes.

Table 9.8 - Brownfield Lower Viability Typology Summary

Appraisal Ref:	**T**	**U**	**V**	**W**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	40	100	250
Location / Value Zone:	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Total GDV (£)	1,250,000	9,520,000	23,800,000	59,500,000
Policy Assumptions		-	-	-
AH Target % (& mix):	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%
Social Rent:	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	3,000	4,000
Profit KPI's		-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	23.08%	22.06%	22.07%	21.72%
Developers Profit Total (£)	250,000	1,904,000	4,760,000	11,900,000
Land Value KPI's		-	-	-
RLV (£/acre (net))	(805,718)	(1,232,418)	(1,227,260)	(1,398,329)
RLV (£/ha (net))	(1,990,930)	(3,045,305)	(3,032,560)	(3,455,271)
RLV (% of GDV)	-6.64%	-10.66%	-10.62%	-12.10%
RLV Total (£)	(82,955)	(1,015,102)	(2,527,133)	(7,198,481)
BLV (£/acre (net))	367,500	367,500	367,500	367,500
BLV (£/acre (gross))	367,500	367,500	367,500	367,500
BLV Total (£)	37,837	302,698	756,744	1,891,859
Surplus/Deficit (£/acre) [RLV-BLV]	(1,173,218)	(1,599,918)	(1,594,760)	(1,765,829)
Surplus/Deficit (£/ha)	(2,899,023)	(3,953,398)	(3,940,652)	(4,363,363)
Surplus/Deficit Total (£)	(120,793)	(1,317,799)	(3,283,877)	(9,090,340)
Plan Viability comments	Not Viable	Not Viable	Not Viable	Not Viable

Source: 260615 BF LV Appraisals_WPVA_SMBC (T-W).

Table 9.9 - Brownfield Mid Viability Typology Summary

Appraisal Ref:	**X**	**Y**	**Z**	**AA**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	40	100	250
Location / Value Zone:	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Total GDV (£)	1,490,000	10,320,000	25,800,000	64,500,000
Policy Assumptions		-	-	-
AH Target % (& mix):	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%
Social Rent:	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	3,000	4,000
Profit KPI's		-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	27.29%	23.84%	23.90%	23.64%
Developers Profit Total (£)	298,000	2,064,000	5,160,000	12,900,000
Land Value KPI's		-	-	-
RLV (£/acre (net))	514,898	(283,391)	(269,521)	(337,184)
RLV (£/ha (net))	1,272,312	(700,259)	(665,986)	(833,183)
RLV (% of GDV)	6.10%	-3.88%	-3.69%	-4.61%
RLV Total (£)	90,879	(400,148)	(951,409)	(2,975,653)
BLV (£/acre (net))	349,375	349,375	349,375	349,375
BLV (£/acre (gross))	349,375	349,375	349,375	349,375
BLV Total (£)	61,665	493,318	1,233,294	3,083,234
Surplus/Deficit (£/acre) [RLV-BLV]	165,523	(632,766)	(618,896)	(686,559)
Surplus/Deficit (£/ha)	409,006	(1,563,565)	(1,529,292)	(1,696,488)
Surplus/Deficit Total (£)	29,215	(893,465)	(2,184,703)	(6,058,887)
Plan Viability comments	Viable	Not Viable	Not Viable	Not Viable

Source: 260615 BF MV Appraisals_WPVA_SMBC (X-AA).

Table 9.10 - Brownfield Higher Viability Typology Summary

Appraisal Ref:	**AB**	**AC**	**AD**	**AE**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	40	100	250
Location / Value Zone:	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	No Affordable Housing	10% Affordable Housing	15% Affordable Housing Target	15% Affordable Housing Target
Total GDV (£)	1,760,000	11,491,200	27,892,000	69,730,000
Policy Assumptions		-	-	-
AH Target % (& mix):	0%	10%	15%	15%
Affordable Rent:	0%	0%	0%	0%
Social Rent:	50%	50%	50%	50%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%	50%
Site Specific S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	3,000	4,000
Profit KPI's		-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.33%	18.97%	18.97%
Developers Profit (% on costs)	32.05%	25.78%	25.19%	25.44%
Developers Profit Total (£)	352,000	2,221,632	5,291,120	13,227,800
Land Value KPI's		-	-	-
RLV (£/acre (net))	1,569,177	404,063	392,732	440,620
RLV (£/ha (net))	3,877,436	998,440	970,440	1,088,773
RLV (% of GDV)	15.74%	4.96%	4.97%	5.58%
RLV Total (£)	276,960	570,537	1,386,343	3,888,475
BLV (£/acre (net))	357,500	357,500	357,500	357,500
BLV (£/acre (gross))	357,500	357,500	357,500	357,500
BLV Total (£)	63,099	504,790	1,261,975	3,154,938
Surplus/Deficit (£/acre) [RLV-BLV]	1,211,677	46,563	35,232	83,120
Surplus/Deficit (£/ha)	2,994,054	115,057	87,058	205,390
Surplus/Deficit Total (£)	213,861	65,747	124,368	733,537
Plan Viability comments	Viable	Viable	Viable	Viable

Source: 260615 BF HV Appraisals_WPVA_SMBC (AB-AE).

Lower Viability Brownfield

9.76 Table 9.8 summarises the appraisal results for the lower viability zone greenfield typologies (Typologies T-W). Due to challenging viability, the lower viability typologies were run without a baseline affordable housing percentage. The BLV is £367,500 per acre (gross) for Typologies T-W.

9.77 The appraisal results indicate that the typologies are all unviable in the lower viability zone, generating negative RLV's of between c. -£806,000 to -£1,398,000 per acre.

9.78 Our sensitivity analysis showed that even with significant increases in market values, or decreases in build costs, the typologies remain unviable.

9.79 As such, flexibility may need to be applied to policy requirements for development which comes forward in this context. In terms of previous delivery of brownfield sites in the lower viability area, we understand grant funding has been required to enable schemes to come forward.

9.80 However, we again note that there is only a single allocation in the lower viability area.

Mid Viability Brownfield

9.81 Table 9.9 summarises the appraisal results for the mid viability zone brownfield typologies (Typologies X-AA). Due to challenging viability, the mid viability typologies were run without a baseline affordable housing percentage. The BLV is £349,375 per acre (gross) for Typologies X-AA.

9.82 The appraisal results indicate that the typologies of 40, 100 and 250 units are all unviable in the mid viability zone, generating negative RLV's of between c. -£270,000 to -£337,000 per acre.

9.83 The 5-unit scheme (Typology X) in the mid viability zone is viable, generating an RLV of £515,000. This is largely explained by the lack of affordable housing requirement and the assumption that small typologies of this size would often comprise infill plots of housing, rather than flatted units.

9.84 Our sensitivity analysis showed that even with significant increases in market values, or decreases in build costs, the other typologies remain unviable.

9.85 As such, flexibility may need to be applied to policy requirements for development which comes forward in this context.

Higher Viability Brownfield

9.86 Brownfield typologies in the higher viability zone have been appraised at 0% for the 5-unit typology, 10% affordable housing provision for the 40-unit typology and 15% affordable housing for the 100 and 250-unit typologies. The BLV is £357,500 per acre (gross) for Typologies AB-AE.

9.87 The 5-unit scheme (Typology AB) is the most viable in the higher viability zone, generating an RLV of £1,569,000 per acre. This is again largely explained by the lack of affordable housing requirement and the assumption that small typologies of this size would often comprise infill plots of housing, rather than flatted units.

9.88 The 40-unit scheme (Typology T) includes affordable housing provision at 10% and generates an RLV of £404,000 per acre. However, this typology is only able to support minor variations of c. £1,000 per unit in S106 / policy contributions before becoming marginal.

9.89 The 100 and 250-units schemes include a 15% affordable housing threshold, and produce RLV's of £393,000 and £441,000 respectively. These typologies are able to support variations of c. £1,000 - £7,000 per unit in S106 / policy contributions before becoming marginal.

9.90 In the context of brownfield development across the Borough, the higher viability area is the only location in which affordable housing can be viably supported.

Older Persons' Housing Appraisals

9.91 The following table summarises the viability results of the older persons' housing typologies. We have adopted a two viability zone approach across the Borough as this type of accommodation does not typically vary as much as general needs market housing. The following scheme types have been appraised:

- 50no. unit flatted sheltered housing scheme in the lower viability / town centre zone on brownfield land (AH)
- 50no. unit flatted sheltered housing scheme on greenfield land in the mid or high viability zones (AI)
- 50no. unit flatted extra care scheme lower viability / town centre zone on brownfield land (AJ)
- 50no. unit flatted extra care scheme on greenfield land in the mid or high viability zones (AK)

Table 9.11 - Older Persons Typology Appraisal Summary

Appraisal Ref:	**AH**	**AI**	**AJ**	**AK**
Scheme Typology:	Sheltered Housing	Sheltered Housing	Extra Care	Extra Care
No Units:	50	50	50	50
Location / Value Zone:	Lower	Mid / High	Lower	Mid / High
Greenfield/Brownfield:	Brownfield	Greenfield	Brownfield	Greenfield
Total GDV (£)	16,300,000	19,712,500	20,250,000	22,000,000
Policy Assumptions	-	-	-	-
AH Target % (& mix):	0%	5%	0%	0%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	2,000
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	2,000
Profit KPI's	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	23.44%	26.17%	23.48%	24.15%
Developers Profit Total (£)	3,260,000	3,942,500	4,050,000	4,400,000
Land Value KPI's	-	-	-	-
RLV (£/acre (net))	(845,720)	350,523	(1,022,135)	(349,176)
RLV (£/ha (net))	(2,089,775)	866,141	(2,525,695)	(862,814)
RLV (% of GDV)	-5.34%	3.14%	-5.20%	-2.80%
RLV Total (£)	(870,740)	618,672	(1,052,373)	(616,296)
BLV (£/acre (net))	367,500	192,500	367,500	192,500
BLV (£/ha (net))	908,093	475,668	908,093	475,668
BLV Total (£)	378,372	339,763	378,372	339,763
Surplus/Deficit (£/acre) [RLV-BLV]	(1,213,220)	158,023	(1,389,635)	(541,676)
Surplus/Deficit (£/ha)	(2,997,868)	390,474	(3,433,788)	(1,338,482)
Surplus/Deficit Total (£)	(1,249,112)	278,910	(1,430,745)	(956,058)
Plan Viability comments	Not Viable	Viable	Not Viable	Not Viable

Source: 260615 OP Appraisals_WPVA_SMBC (AH-AK).

Older Persons' Housing

9.92 Table 9.11 shows that the development of sheltered housing on greenfield sites is viable, albeit with a 5% affordable housing provision. Our sensitivity analysis indicated that including any additional affordable housing provision makes the typology unviable.

9.93 The older persons typologies in the lower viability area, as well as the extra care typology in the greenfield context, are unviable. The Council may need to take a more flexible approach to policy requirements for this type of development.

9.94 The sensitivity tables show that most of the typologies do not become viable, even with significant variation in costs and values.

9.95 The development of older persons' housing includes a number of additional costs and adjustments to the appraisals when compared with conventional market sale development which reduce viability. For example:

- the sales periods are longer, which in turn negatively impacts the cash flow as income takes longer to realise;
- the gross-to-net adjustment means there is less income-generating floorspace;
- the base construction costs are higher than market sale flatted accommodation, which is then further compounded by the gross-to-net adjustment;
- disposal costs are higher (marketing, agency, legal etc.)

9.96 Whilst the viability of older persons' housing is shown to be more challenging, we note that there are no specific sites which are allocated exclusively for this use. Instead, the typologies are based on hypothetical schemes informed by reference to capacities and sizes which have been delivered by the market elsewhere. Accordingly, it may be that viability is improved subject to specific design and location within the Borough.

9.97 From our experience of advising on viability at the decision-taking stage, there are an increasing number of older persons housing developments which include additional sources of revenue such as Deferred Management Fees and the sale of parking spaces. We have not allowed for these within our appraisals, but note that appeal decisions have promoted the inclusion of such components, particularly DMF which can contribute a significant amount of additional revenue. Accordingly, subject to the final design and details provided at the site-specific stage, it may be that viability can be improved and contributions can be made.

Build to Rent Appraisals

9.98 The following table summarises the viability results of the BTR typology. We have adopted a single viability zone approach across the Borough as this type of accommodation does not typically vary as much as general needs market housing.

9.99 We note that there has been limited evidence of previous BTR schemes in the Borough.

9.100 Therefore, the typologies tested are indicative in nature, and has been undertaken for completeness.

9.101 The following scheme sizes have been appraised:

- 50no. unit flatted scheme on brownfield land (AF)
- 100no. unit flatted scheme on brownfield land (AG)

Table 9.12 – Build to Rent Typology Appraisal Summary

Appraisal Ref:	**AF**	**AG**
Scheme Typology:	BTR	BTR
No Units:	50	100
Location / Value Zone:	Lower / Town Centre	Lower / Town Centre
Greenfield/Brownfield:	Brownfield	Brownfield
Total GDV (£)	10,786,517	21,573,034
Policy Assumptions	-	-
AH Target % (& mix):	0%	0%
Site Specific S106 (£ per unit)	2,000	2,000
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000
Profit KPI's	-	-
Developers Profit (% on OMS)	15.0%	15.0%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	15.00%	15.00%
Developers Profit (% on costs)	15.76%	16.09%
Developers Profit Total (£)	1,728,000	3,456,000
Land Value KPI's	-	-
RLV (£/acre (net))	(1,851,003)	(1,629,846)
RLV (£/ha (net))	(4,573,828)	(4,027,349)
RLV (% of GDV)	-16.54%	-14.57%
RLV Total (£)	(1,905,762)	(3,356,124)
BLV (£/acre (net))	367,500	367,500
BLV (£/ha (net))	908,093	908,093
BLV Total (£)	378,372	756,744
Surplus/Deficit (£/acre) [RLV-BLV]	(2,218,503)	(1,997,346)
Surplus/Deficit (£/ha)	(5,481,921)	(4,935,441)
Surplus/Deficit Total (£)	(2,284,134)	(4,112,868)
Plan Viability comments	Not Viable	Not Viable

Source: 260615 BTR Appraisals_WPVA_SMBC (AF & AG).

Build to Rent Housing, Brownfield – Viability Results

9.102 The appraisal summary shows that the development of BTR accommodation on brownfield sites is unviable, at 0% affordable housing.

9.103 The BTR typologies produce negative RLV's per acre of -£1,851,000 and -£1,630,000. This is exacerbated further when compared against the BLV of £367,500 per gross acre.

9.104 The sensitivity tables show that even with significant changes in costs and values, the BTR typology remains unviable.

9.105 As such, the potential for delivery of BTR schemes within Stockport is likely to be driven by future demand and improvements in viability.

10 Strategic Sites Assessment

10.1 This section sets out the viability and delivery assessment that we have undertaken in respect of the emerging strategic sites.

10.2 The sites considered to be 'strategic' in the context of the emerging Stockport Local Plan, and the estimated development capacities are as follows:

- HOM 2.16 - High Lane: 1,000no. units
- HOM 2.33 – Heald Green West: 750no. units
- HOM 2.36 – Heald Green East: 790no. units

10.3 We have contacted the promoters / developers of all of the potential allocations as part of the study to provide an opportunity to discuss emerging viability assumptions for their sites.

10.4 To date, we have received limited detailed information for the Heald Green East or West sites. In the case of Heald Green West, we understand this is due to the fact that the masterplan process is considered subject to further adjustments. In the case of Heald Green East, we have not received a response to our request for engagement, nor received any viability information.

10.5 We have consulted with the promoters / developers associated with half of the proposed High Lane site's land interest (500no. units). Part of the High Lane site was previously subject to detailed technical studies in 2019 (500no. units), and we have been provided with the detailed information compiled at the time. For the other part of the site, we have not received a response to our request for engagement, nor received any viability information.

10.6 We strongly encourage those who have not yet engaged to participate in these discussions and provide transparency regarding their option agreements, minimum land values, and any potential infrastructure costs. The collaboration is crucial to the successful planning and development of these strategic sites.

10.7 All of the strategic sites are in the higher viability area and are located within the Green Belt. As such, our default starting point is to test the 50% affordable housing threshold set out within the December 2024 NPPF. Notably, our approach follows the wording of Paragraphs 67-68, which set out the following:

> *As part of the 'Golden Rules' for Green Belt development set out in paragraphs 156-157 of this Framework, a specific affordable housing requirement (or requirements) should be set for major development involving the provision of housing, either on land which is proposed to be released from the Green Belt or which may be permitted on land within the Green Belt. This requirement should:*
>
> > *a) be set at a higher level than that which would otherwise apply to land which is not within or proposed to be released from the Green Belt; and*
> >
> > *b) require at least 50% of the housing to be affordable, unless this would make the development of these sites unviable (when tested in accordance with national planning practice guidance on viability). The affordable housing requirement for land within or released from the Green Belt may be set as a single rate or be set at differential rates, subject to the criteria above.*

10.8 Whilst the above indicates that at least 50% of the housing on Green Belt release sites should be affordable, this is not the case where the 50% threshold makes the development of these sites unviable.

10.9 The Viability PPG Paragraph 029 sets out that site specific viability assessment should not be undertaken or taken into account for the purpose of reducing developer contributions, including affordable housing. However, the wording of this paragraph does not appear to preclude viability testing undertaken for the purpose of plan making from recommending lower affordable housing levels, should sites not be able to support the 50% target set out in Paragraph 67 of the NPPF.

10.10 Given the current stage of the Local Plan, and the nature of the strategic sites themselves, a varying level of information is currently available in relation to each site. As such, the conclusions drawn are considered to be as accurate as is feasible at this point in time, and are subject to change as scheme details and policy / infrastructure / S106 requirements are developed in further detail.

10.11 The testing undertaken to date relies on high level assumptions relating to potential S106 contributions and infrastructure requirements. This is based on our experience of assessing other similar sites, and our conversations with landowners, promoters and developers of these types of sites.

10.12 In the absence of detailed cost information, we have allowed for site / off-site Infrastructure Costs of £7,500 per unit for the 750 and 790 units sites, and £15,000 per units for the 1,000 unit site. This is in addition to the 20% external works allowance, which equates to c. £30,000 per plot for the strategic sites.

10.13 We have made S106 allowances of £10,000 per unit for the 750 and 790 units sites, and £12,500 per unit for the 1,000 unit site.

10.14 Given the Government's requirement that Local Plans should set out the contributions expected from development, and that policies should not undermine the deliverability of the Local Plan (NPPF Paras 57 and 34) it is very important that the Council can demonstrate that the Local Plan as a whole will be deliverable. This requires the Council to have an understanding of specific baseline land values.

10.15 We strongly encourage those who have not yet engaged to participate in these discussions and provide transparency regarding their option agreements, minimum land values, and any potential infrastructure costs. The collaboration is crucial to the successful planning and development of these strategic sites.

10.16 In the absence of minimum land values / BLV information, and the Green Belt nature of the strategic sites, we have used generic strategic site assumption of £55,000 per (gross) acre (5x multiplier on EUV).

10.17 We do not consider assessments of sites of this nature to be final at this point in time. As more detail becomes available, we recommend the Council consider the infrastructure and S106 requirements for each of the sites in greater detail, ensuring the testing undertaken is reflective of the bespoke requirements of each of the sites. This will in turn ensure that the appraisals produced provide certainty regarding the viability of these sites and do not risk undermining the deliverability of the Local Plan overall.

10.18 For all of the sites, we have considered any specific policy requirements which create the need to vary appraisal assumptions, or test specific unit types, mixes or densities.

The emerging Local Plan policy associated with the High Lane site sets out that 30% older persons accommodation would be required on this site (300no. units).

10.19 This is explicitly tested within our appraisal; however we note that in reality the nature of the older persons accommodation which would be provided on site could vary significantly. For example, the older persons could be delivered as a single 'Integrated Retirement Community' type facility, or as multiple smaller standalone sheltered housing plots, more akin to the McCarthy & Stone / Churchill product. Our current appraisal for the High Lane site includes costs and value assumptions in line with our standalone appraisals for older persons accommodation.

10.20 We make a cautious assumption that the £400,000 allowance for Empty Property Costs in our older persons typologies (50 units) would be applied pro rata to the 300no. units in our appraisal of the High Lane Site, adopting an allowance of £2,400,000. In reality, we expect the delivery of older persons accommodation at the scale required would be unlikely to result in such a significant cost to the developer.

10.21 Our strategic site appraisal results are provided on the following page. A full copy of our strategic site appraisals is provided at Appendix 10.

Strategic Site Viability Results

Table 10.1 - Strategic Site Appraisal Summary

Appraisal Ref:	Heald Green West	Heald Green East	High Lane
Scheme Typology:	Houses & Flats	Houses & Flats	Houses, Flats & Sheltered Housing
No Units:	750	790	1000
Location / Value Zone:	Higher	Higher	Higher
Greenfield/Brownfield:	GB Release	GB Release	GB Release
Notes:	50% Affordable Housing Target	50% Affordable Housing Target	50% Affordable Housing Target, 30% Older Persons Provision
Total GDV (£)	223,884,375	235,824,875	323,475,000
Policy Assumptions	-	-	-
AH Target % (& mix):	50%	50%	50%
Affordable Rent:	0%	0%	0%
Social Rent:	50%	50%	50%
First Homes:	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%
Site Specific S106 (£ per unit)	10,000	10,000	12,500
Sub-total CIL+S106 (£ per unit)	10,000	10,000	12,500
Site Infrastructure (£ per unit)	7,500	7,500	10,000
Sub-total CIL+S106+Infrastructure (£ per unit)	17,500	17,500	22,500
Profit KPI's	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	16.26%	16.26%	16.10%
Developers Profit (% on costs)	20.17%	20.17%	19.81%
Developers Profit Total (£)	36,401,813	38,343,243	52,063,500
Land Value KPI's	-	-	-
RLV (£/acre (net))	129,596	129,800	120,281
RLV (£/ha (net))	320,233	320,735	297,216
RLV (% of GDV)	2.68%	2.69%	2.30%
RLV Total (£)	6,004,361	6,334,518	7,430,388
BLV (£/acre (net))	91,667	91,667	91,667
BLV (£/acre (gross))	55,000	55,000	55,000
BLV Total (£)	4,247,031	4,473,540	5,662,708
Surplus/Deficit (£/acre) [RLV-BLV]	37,930	38,133	28,615
Surplus/Deficit (£/ha)	93,724	94,227	70,707
Surplus/Deficit Total (£)	1,757,330	1,860,979	1,767,680
Plan Viability comments	Viable	Viable	Viable

Source: 260619 Stockport STRATEGIC SITES_v1.

Strategic Site Conclusions

10.22 We have carried out a high-level viability and delivery assessment of the potential strategic sites, namely:

- HOM 2.16 - High Lane: 1,000no. units
- HOM 2.33 – Heald Green West: 750no. units
- HOM 2.36 – Heald Green East: 790no. units

Appraisal outcomes

10.23 All of the strategic sites are viable as currently tested, generating a positive RLV, above the BLV per gross acre.

10.24 Our current testing makes high level assumptions in respect of potential S106/278 contributions and on/off-site infrastructure costs. For this reason, the initial viability outcomes for the Heald Green West and Heald Green East sites are very similar. If more detailed information becomes available in terms of unit mix and infrastructure / S106 cost assumptions, the viability of these sites will be subject to change.

10.25 Similarly, the infrastructure and S106 assumptions adopted in respect of the High Lane site are also high level in nature. The emerging Local Plan policy associated with this site sets out that 30% older persons accommodation would be required on this site (300no. units). This is explicitly tested within our appraisal.

10.26 Whilst our greenfield sheltered housing typology could only support 5% affordable housing in isolation, the impact of the Green Belt BLV assumptions at £55,000 per acre (gross), and the positive viability associated with the housing elements of the scheme mean the wider scheme is viable at the level of affordable housing sought by the Council / NPPF, albeit with a lower RLV than the Heald Green East sites

10.27 For the Heald Green East and West appraisals, the outcomes showed headroom that would viably allow for variations in the infrastructure, S106 requirements or other policy costs.

10.28 Given the placemaking premium attached to the delivery of strategic sites and the lack of information provided in respect of land values. We consider the 50% affordable housing policy target set out within the NPPF at paragraph 67(b) to be reasonable for these sites.

Deliverability Summary

10.29 In terms of the Heald Green East site, we are unable to make any comments on the deliverability of the site, as we have not been provided with any information from the sites representatives. Clearly, this in itself is a risk, as we have had to make high level assumptions regarding the level of infrastructure / S106 contributions which would be required at the site.

10.30 The promoters of the Heald Green West site provided information which was currently available. However, this was not necessarily of a level of detail which allows us to make any concrete recommendations with regard to the deliverability of the site.

10.31 However, as currently tested, both of the sites illustrated significant viability buffers, meaning even should there be further policy cost, infrastructure or S106 requirements which emerge, these are unlikely to render the sites unviable.

10.32 In terms of the High Lane site, we understand that the wider site is split into multiple parcels, with there being two key major elements to the site. Each of the wider parcels are expected to deliver 500no. units. As mentioned previously, part of the High Lane site was previously subject to detailed technical studies in 2019 (500no. units), we have been provided with the detailed information compiled at the time.

10.33 For the other part of the site, we have not received a response to our request for engagement, nor received any viability information. As far as we are aware, there has limited contact or detailed discussion between the representatives of the two parcels.

10.34 If High Lane is allocated as a single 1,000-unit allocation, as is proposed, any S106/278 and infrastructure requirements across the wider site would require discussion and agreement between promoters across the whole site. We recommend the Council keep this under review, to ensure the allocation and its representative parcels remain deliverable during the plan period.

10.35 In terms of development density, the Council's emerging density policy sets a requirement for 70 dwellings per hectare (DPH) within 800 metres of rail stations and Metrolink / tram-train stops. Based on the strict application of this policy, the High Lane site would be expected to deliver this density. However, we note that this site is a Green Belt release site, and therefore we consider there may be issues in delivery terms with a requirement for delivery of 70 DPH (net).

10.36 The unintended consequences of the strict implementation of this density requirement in the Green Belt context could be the need to deliver development of a density and height which would be contrary to the Golden Rules. As such, we recommend that policy flexibility may need to be applied in the context of Green Belt release sites which are situated in close proximity to public transport facilities.

10.37 We note that the wording of the policy relating to density does facilitate for deviation from the requirements set out above, where justification for this can be evidenced. As such, we recommend this policy is applied in a pragmatic way at the decision taking stage, should the site be formally allocated.

Recommendations

10.38 In specific regard to the proposed allocation at High Lane, we would advise the deliverability of the second parcel of the wider site is explored in more detail before a joint allocation is formally allocated.

10.39 Additionally, in regard to the possibility this site would be subject to a 70 dph (net) density requirement, we recommend flexibility and pragmatism is applied to this policy in the context of High Lane and indeed any other Green Belt release sites which may be situated in similar proximity to stations or the like.

10.40 We recommend that no sites are formally allocated until the site promoters have been fully transparent on the land agreements. Failure to obtain this information (in accordance with PPG Viability paragraphs 014 and 016) could risk 'holding the Plan to ransom'.

10.41 The S106/278 contributions and infrastructure requirements associated with larger strategic sites are of central importance to their viability and deliverability based on our current appraisals. As such, it is important that the S106 contributions expected for each of the strategic sites are clarified in the coming months. This will ensure that the Council do not set reduced policy expectations for the sites, on account of requirements which may be adjusted in due course.

10.42 We would not recommend making any policy concessions until (i) the S106/S278 costs are understood; and (ii) there is full transparency on minimum land values.

10.43 Given the varying stages of the potential allocation schemes, we recommend that open dialogue is maintained with the site promoters / developers and Council(s) / County Council.

10.44 With larger sites of a strategic nature, it is to be expected that information will be developed over time and it is unlikely that a fully detailed and accurate appraisal of large scale schemes would be able to be produced at the plan making stage.

10.45 As such, continued dialogue enables the process from plan making through to consent and implementation to be as smooth as possible. We would therefore advise the conclusions regarding the strategic sites be kept under review and updated as further information becomes available. This will ensure that the Council(s) are able to maximise the public benefit (S106/Affordable Housing/Infrastructure) the schemes provide, whilst avoiding setting policy requirements at a level which renders schemes unviable and ultimately stymies development.

11 Conclusions and Recommendations

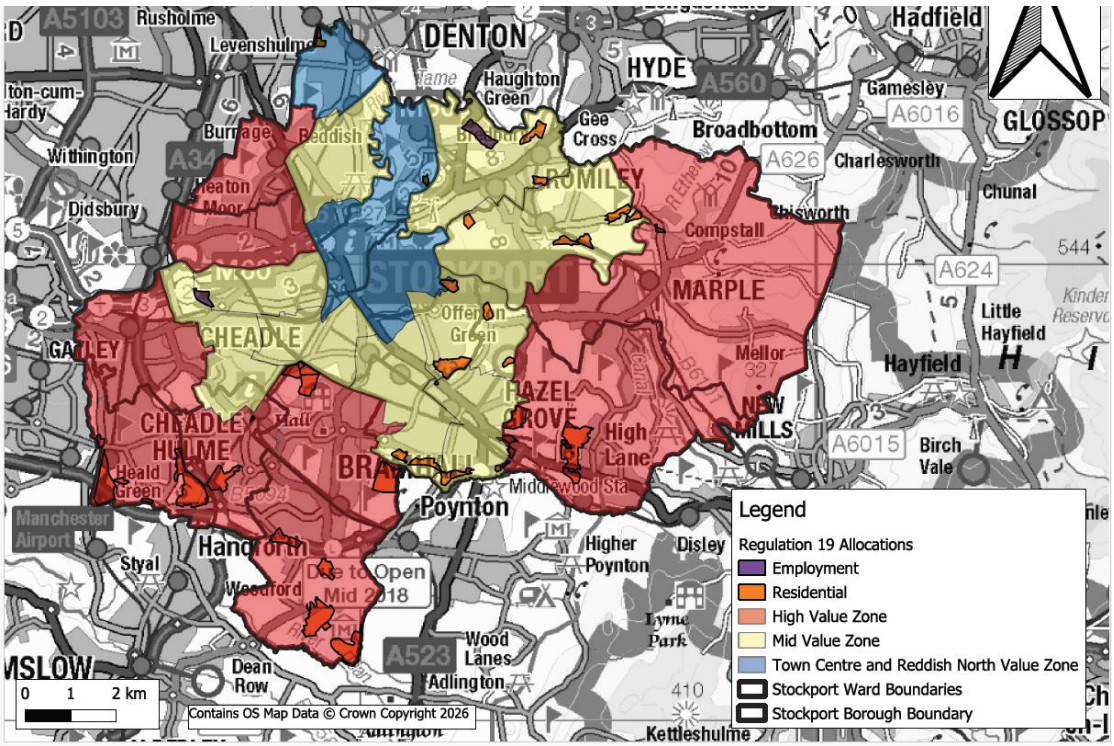
11.1 In this section we draw together the recommendations from the viability modelling.

11.2 Through reviewing the site allocations within the Borough, and through our property market research, we have established a range of development typologies that we have financially appraised to assess the viability of the emerging Local Plan Policies.

11.3 These have been split into the following three broad market areas:

- High Viability Zone;
- Mid Viability Zone; and,
- Lower Viability Zone.

Figure 11.1 - Stockport Borough Recommended Viability Zone Map (By Ward)



Source: AspinallVerdi, GIS, 2026.

11.4 The map above also illustrates the locations of the proposed allocations. We note that the majority of planned development is situated within the mid or higher viability areas, on Green Belt release sites. Only one proposed allocation is situated in the lower viability area, and only seven of the proposed allocations are situated on brownfield sites.

Residential (General Needs)

11.5 The affordable housing targets are derived from the viability analysis herein. For each of the viability zones and site typologies, For each of the viability zones and site

typologies, the table below maps the maximum potential affordable housing level, based on current emerging policy requirements.

11.6 For each of the viability zones and site typologies, the table below maps the maximum potential affordable housing level, based on current emerging policy requirements.

11.7 Our detailed assumptions and results are set out in Section 7 of this report together with our detailed appraisals which are appended. In summary, we make the following recommendations:

Table 11.1 - Residential Viability Results Summary

Viability Zone	Typology size	Green Belt Release	Greenfield	Brownfield
Higher Viability Zone	Under 100 Units	45%	40%	10%
Higher Viability Zone	Over 100 Units	50%	40%	15%
Mid Viability Zone	Under 100 Units	15%	10%	0%
Mid Viability Zone	Over 100 Units	20%	15%	0%
Lower Viability Zone	Under 100 Units	0%	0%	0%
Lower Viability Zone	Over 100 Units	0%	0%	0%

Source: AspinallVerdi, July 2026.

11.8 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions) on greenfield, brownfield and Green Belt release sites in the higher, mid and lower viability zones.

11.9 We note that the above correlates with the Council's proposed affordable housing targets. We have gone through an iterative process with our testing, in conjunction with discussions with the Council, to ensure the affordable housing targets set out in the emerging plan align with the viability evidence herein.

11.10 In the higher viability zone for Green Belt release sites, 45% – 50% affordable housing is found to be viable, depending on the size of the scheme. In this context, and that of most other typology sets, the maximum level of affordable housing which can be viably supported decreases by 5% for sites under 100 units, when compared to sites of 100+

units. The exception to this is for locations and types of development where no affordable housing can be viably supported.

11.11 For the mid viability area on Green Belt release sites, the maximum viable level of affordable housing is 15-20%, again depending on the size of scheme.

11.12 The majority of planned development is situated within the mid or higher viability area, on Green Belt release sites.

11.13 The emerging local plan proposes to allocate eight sites within the brownfield context.

11.14 Due to viability challenges identified for brownfield development, only 10% / 15% affordable housing is viable in higher viability areas. Of the eight brownfield sites proposed for allocation, five are located in the higher viability area.

11.15 However, for lower and mid viability brownfield development, our appraisals did not indicate any affordable housing could be viably supported. As such, any affordable housing target set out within the plan for this type of development would need to be applied flexibly. There are only three proposed allocations which are within the lower or mid-viability areas, on brownfield land.

11.16 Notwithstanding the above, we note that a plan period is a significant period of time, meaning setting affordable housing at 0% for certain types of development would limit the ability to capture any affordable housing if economic conditions improve. As such, it is important the Council keep their plan policies under review moving forward.

11.17 In general terms, in the mid and low viability area, development on Brownfield sites is likely to be market-led where viability allows and there is developer appetite to do so. Nonetheless, the Council may need to be flexible on its brownfield land policy requirements, particularly in the lower and mid value area.

11.18 We understand the Local Plan will provide the opportunity for developers to contest viability of sites when brought forward, through the submission of an independent viability assessment.

11.19 This relates back to the RICS Assessing Viability in Planning Guidance, which states:

> *'Area-wide FVAs may report that certain development typologies are unlikely to come forward in some areas regardless of the policies that are applied. This does not provide an indication of the relevant policies that should be applied, but should be helpful in informing the strategic approach adopted in the plan'*

11.20 Should adverse viability be identified, but subsequent improvements in wider economic conditions occur during the delivery of said site, we have provided recommendations to the Council in respect of review mechanisms.

11.21 We highlight that the poor viability associated with brownfield sites is largely down to the higher BLVs per acre, remediation costs and the higher build costs that all developments are experiencing, especially smaller schemes which do not benefit from economies of scale that larger sites do.

11.22 We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce, and an increase in value should reasonable be achieved, due to lowered running costs and higher quality new-build accommodation.

11.23 To a certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.

11.24 We also recommend a flexible approach may need to be taken to policies that go above minimum Building Regulations / national policy level. This is in accordance with the written ministerial statement (WMS). The WMS states that, *'the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale*'. Our appraisal outcomes have illustrated that the delivery of emerging Net Zero requirements may be challenging in the lower and mid viability brownfield, and lower viability greenfield / Green Belt release context.

11.25 In addition to the recommendations on residential development generally, our testing of older persons housing and Build to Rent (BTR) typologies identified that these types of development were unviable, even without the inclusion of any affordable housing. As such, the Council may need to take a flexible approach to this type of development to allow it be brought forward where market demand and developer appetite exists.

11.26 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with SMBC Officers; the appraisal results which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs.

11.27 This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs.

11.28 One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

11.29 Where viability is particularly challenging (brownfield sites and the lower viability area generally), SMBC may need to adopt proactive interventions in the market to deliver the housing on these types of sites.

11.30 The Council will need to be proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to, inter alia:

- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
- direct development of housing by the Council / Stockport Town Centre Mayoral Development Corporation (MDC) (for lower profit margins);
- partnering with Registered Providers;

Commercial Viability Summary

11.31 In terms of commercial uses, our testing indicates that none of the commercial typologies tested are viable, even based on a high level value vs cost appraisal.

11.32 High street retail uses (e.g. Class E shops in town centres) are unlikely to come forward in the plan period as meaningful typologies. High street units are typically delivered as part of change-of-use schemes or minor refurbishments rather than new-build development.

11.33 Also, given the challenging economic conditions (e.g. inflation and disposable income), and relatively high existing use values (EUVs) in retail centres, any new-build high street retail would be unlikely to support additional developer contributions or policy costs.

11.34 Office development also appears unviable at current market values and build costs, and a flexible approach should be taken to the delivery of office space, if this occurs.

11.35 Industrial and logistics development also shows a deficit based on current rent and yield assumptions. A flexible policy approach will need to be taken to the delivery of industrial and logistics uses. Particularly given that there are two proposed allocations for this type of space.

11.36 The outcome of our analysis has indicated that there is not sufficient headroom within the preliminary appraisals for there to be any benefit in carrying the commercial typologies forward for detailed viability testing.

11.37 Overall, our assessment of commercial typologies indicates that flexibility will need to be applied in the application of energy and carbon reduction related requirements.

11.38 The delivery of all the commercial uses tested is identified to be challenging in viability terms. Meaning the compulsory application of carbon reduction policies could have the effect of stymying commercial developments.

Strategic Site Conclusions

11.39 We have carried out a high-level viability and delivery assessment of the potential strategic sites, namely:

- HOM 2.16 - High Lane: 1,000no. units
- HOM 2.33 – Heald Green West: 750no. units
- HOM 2.36 – Heald Green East: 790no. units

11.40 All of the strategic sites are viable as currently tested, generating a positive RLV, above the BLV per gross acre.

11.41 Our current testing makes high level assumptions in respect of potential S106/278 contributions and on/off-site infrastructure costs. For this reason, the initial viability outcomes for the Heald Green West and Heald Green East sites are very similar. If more detailed information becomes available in terms of unit mix and infrastructure / S106 cost assumptions, the viability of these sites will be subject to change.

11.42 Similarly, the infrastructure and S106 assumptions adopted in respect of the High Lane site are also high level in nature. The emerging Local Plan policy associated with this

site sets out that 30% older persons accommodation would be required on this site (300no. units).

11.43 This is explicitly tested within our appraisal, however we note that in reality the nature of the older persons accommodation which would be provided on site could vary significantly. For example, the older persons could delivered as a single 'Integrated Retirement Community' type facility, or as multiple smaller standalone sheltered housing plots, more akin to the McCarthy & Stone / Churchill product. Our current appraisal for the High Lane site includes costs and value assumptions in line with our standalone appraisals for older persons accommodation.

11.44 Whilst our greenfield sheltered housing typology could only support 5% affordable housing in isolation, the impact of the Green Belt BLV assumptions at £55,000 per acre (gross), and the positive viability associated with the housing elements of the scheme mean the wider scheme is viable at the level of affordable housing sought by the Council / NPPF, albeit with a lower RLV than the Heald Green East sites.

11.45 For the Heald Green East and West appraisals, the outcomes showed significant headroom that would viably allow for variations in the infrastructure, S106 requirements or other policy costs.

11.46 Given the placemaking premium attached to the delivery of strategic sites and the lack of information provided in respect of land values. We consider the 50% affordable housing policy target set out within the NPPF at paragraph 67(b) to be reasonable for these sites.

Deliverability Summary

11.47 In terms of the Heald Green East site, we are unable to make any comments on the deliverability of the site, as we have not been provided with any information from the sites representatives. Clearly, this in itself is a risk, as we have had to make high level assumptions regarding the level of infrastructure / S106 contributions which would be required at the site.

11.48 The promoters of the Heald Green West site provided information which was currently available. However, this was not necessarily of a level of detail which allows us to make any concrete recommendations with regard to the deliverability of the site.

11.49 However, as currently tested, both of the sites illustrated significant viability buffers, meaning even should there be further policy cost, infrastructure or S106 requirements which emerge, these are unlikely to render the sites unviable.

11.50 In terms of the High Lane site, we understand that the wider site is split into multiple parcels, with there being two key major elements to the site. Each of the wider parcels are expected to deliver 500no. units. As mentioned previously, part of the High Lane site was previously subject to detailed technical studies in 2019 (500no. units), we have been provided with the detailed information compiled at the time.

11.51 For the other part of the site, we have not received a response to our request for engagement, nor received any viability information. As far as we are aware, there has limited contact or detailed discussion between the representatives of the two parcels.

11.52 If High Lane is allocated as a single 1,000-unit allocation, as is proposed, any S106/278 and infrastructure requirements across the wider site would require discussion and agreement between promoters across the whole site. We recommend

the Council keep this under review, to ensure the allocation and its representative parcels remain deliverable during the plan period.

11.53 In terms of development density, the Council's emerging density policy sets a requirement for 70 dwellings per hectare (DPH) within 800 metres of rail stations and Metrolink / tram-train stops. Based on the strict application of this policy, the High Lane site would be expected to deliver this density. However, we note that this site is a Green Belt release site, and therefore we consider there may be issues in delivery terms with a requirement for delivery of 70 DPH (net).

11.54 The unintended consequences of the strict implementation of this density requirement in the Green Belt context could be the need to deliver development of a density and height which would be contrary to the Golden Rules. As such, we recommend that policy flexibility may need to be applied in the context of Green Belt release sites which are situated in close proximity to public transport facilities.

11.55 We note that the wording of the policy relating to density does facilitate for deviation from the requirements set out above, where justification for this can be evidenced. As such, we recommend this policy is applied in a pragmatic way at the decision taking stage, should the site be formally allocated.

Strategic Site Recommendations

11.56 In specific regard to the proposed allocation at High Lane, we would advise the deliverability of the second parcel of the wider site is explored in more detail before a joint allocation is formally allocated.

11.57 Additionally, in regard to the possibility this site would be subject to a 70 dph (net) density requirement, we recommend flexibility and pragmatism is applied to this policy in the context of High Lane and indeed any other Green Belt release sites which may be situated in similar proximity to stations or the like.

11.58 We recommend that no sites are formally allocated until the site promoters have been fully transparent on the land agreements. Failure to obtain this information (in accordance with PPG Viability paragraphs 014 and 016) could risk 'holding the Plan to ransom'.

11.59 The s106/278 contributions and infrastructure requirements associated with larger strategic sites are of central importance to their viability and deliverability based on our current appraisals. As such, it is important that the S106 contributions expected for each of the strategic sites are clarified in the coming months. This will ensure that the Council do not set reduced policy expectations for the sites, on account of requirements which may be adjusted in due course.

11.60 We would not recommend making any policy concessions until (i) the S106/S278 costs are understood; and (ii) there is full transparency on minimum land values.

11.61 Given the varying stages of the potential allocation schemes, we recommend that open dialogue is maintained with the site promoters / developers and Council(s) / County Council.

11.62 With larger sites of a strategic nature, it is to be expected that information will be developed over time and it is unlikely that a fully detailed and accurate appraisal of large scale schemes would be able to be produced at the plan making stage.

11.63 As such, continued dialogue enables the process from plan making through to consent and implementation to be as smooth as possible. We would therefore advise the conclusions regarding the strategic sites be kept under review and updated as further information becomes available. This will ensure that the Council(s) are able to maximise the public benefit (S106/Affordable Housing/Infrastructure) the schemes provide, whilst avoiding setting policy requirements at a level which renders schemes unviable and ultimately stymies development.

Viability Review Mechanisms

11.64 Given the viability constraints identified within our testing of certain typologies (e.g. brownfield and lower viability zone typologies), we recommend the Council consider implementing the provision for review mechanisms where a policy compliant level of affordable housing cannot be supported on-site, as evidenced at the decision-making stage by an independent viability assessment and subsequent review.

11.65 The Viability PPG sets out the following in respect of review mechanisms and when they are considered appropriate at Paragraph 010:

> *'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 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.'*

11.66 The above sets out the key provision that local plans should identify the circumstances in which a review mechanism is appropriate. As such, it is essential that the expectation of review mechanisms where policy compliance cannot be achieved should be set out within the emerging local plan.

11.67 The fundamental rationale for viability review mechanisms is to ensure local authorities have a basis upon which to secure affordable housing contributions where viability improves over the lifecycle of a development. This is particularly important at present, due to challenging wider economic conditions and inflated build costs. The provision for review mechanisms within the Local Plan would enable the Council to obtain optimal public benefit through economic cycles as set out in the Viability PPG extract above.

11.68 Further, the implementation of Future Homes Standards in December 2025, recent changes mandating 10% BNG and other changes to building regulations in respect of category M4 housing and other matters have increased, and will continue to increase, the overall cost of development. As recent and incoming changes to carbon reduction policies and building regulations take effect, it is possible that a value uplift may be

realised in the sale of homes which are 'future proofed' and generate lower running costs for occupiers. There is sporadic transactional evidence or market commentary to this effect at present, but this is likely due to the low number of homes which have already been built to meet future standards. As such, the provision for review mechanisms within the emerging local plan would seek to redress this balance if the viability of new build development improves in the coming years on account of higher quality homes being delivered.

11.69 In terms of the way in which review mechanisms are sought, our previous experience has indicated that a review mechanism should generally be based on actual costs and values generated by a development. It will ultimately be for the Council to determine which types of review mechanism are sought through their Local Plan. However, the provision for early, mid and late-stage reviews (dependent on the scale and type of development), would allow for flexibility and proportionality at the decision-making stage. As such, we recommend the Council consider implementing a review mechanism policy alongside their affordable housing policy.

Best Practice

11.70 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Stockport Metropolitan Borough Council to ensure it remains relevant as the property market cycle(s) change.

11.71 Furthermore, to facilitate the process of review, we recommend that the Council monitor the development appraisal parameters herein, but particularly data on land values / viability zones, delivery rates and grant funding within their area.

Appendix 1 – Policies Matrix

Stockport Metropolitan Borough Council – Stockport Regulation 19 Pre-Submission Consultation Draft July 2026, Policy Review

This policies matrix sets out the emerging local plan policies and describes how we have incorporated the cumulative impact of the policies into the viability assessment. The matrix 'sign-posts' the reader to particular cost and values evidence which reads across into the financial appraisals.

Those policies with a **Direct impact** on viability include policies such as affordable housing, minimum housing standards etc. that have a quantifiable impact on viability. These have been explicitly factored into our economic viability appraisals through cost and value assumptions etc.

Those policies with an **Indirect impact** have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted e.g. market values, benchmark land value and BICS costs etc. It is important to note that most of the policies have a direct or indirect impact on viability. The Local Plan sets the 'framework' for the property market to operate within. All the spatial policies have an indirect impact on viability through the operation of the property market (price mechanism).

Some policies are for very narrow specific circumstances of Development Management. These policies have limited or no material impact on the value and cost assumptions for the Local Plan viability assessment.

For the purposes of this policies review, we have reviewed the Stockport Regulation 19 Pre-Submission Consultation Draft (July 2026)

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Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
Spatial Strategy			
Strategic Policy 1: Spatial Strategy	This is a strategic policy which states that new development will be concentrated in the most sustainable locations and will make the most efficient use of land possible. There will be a focus on prioritising opportunities to use previously developed ("brownfield") land as far as possible in balance with meeting our development needs. Land which has not been developed previously ("greenfield") will be developed only where it is necessary to make sure that development needs are met. The policy states that the openness and permanence of the Borough's Green Belt and the setting of the National Park will be protected. Planning decisions within the Green Belt will be made in accordance with National Planning Policy. The Local Plan strategic affordable housing target is 50%. Within the established built-up area at least 90% of new homes will be on previously developed ("brownfield") land. Site-specific Flood Risk Assessments will be required for all development in Flood Zones 2 and	Indirect	This policy will have an indirect impact for the purpose of our viability testing and relates to the typologies tested. This policy does not place any specific or direct costs on development, but inherently relates to many of our inputs and assumptions.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	3 and for sites at risk from other sources of flooding. Development must incorporate climate change allowances and demonstrate that it will be safe for its lifetime without increasing flood risk elsewhere.		
Strategic Policy 2: A Strategy For Our Centres	This is a strategic policy which states that residential development will be encouraged at an appropriate and optimised density within all centres. In particular, residential development above ground floor commercial and community uses will be encouraged. It is anticipated that more than 10,000 further new homes will be delivered in or in close proximity to our other centres in the same timeframe.	Indirect	This policy will have an indirect impact for the purpose of our viability testing and relates to the typologies tested. This policy does not place any specific or direct costs on development, but inherently relates to many of our inputs and assumptions.
Strategic Policy 3: Sustainable Development in Stockport	This is a strategic policy which states that the Council will take a positive approach that reflects the presumption in favour of sustainable development in national policy. Where applicable, development must maximise biodiversity net gain, with a minimum 20% measurable biodiversity net gain, prioritising on-site delivery.	Indirect	This is a strategic policy which provides an overarching approach for the Council to ensure that the impacts of climate change are fully considered at an early stage of any planning proposal to ensure that development is future proofed and resilient in contributing towards slowing negative climate change.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
Strategic Policy 4: Equality, Impact and Opportunity	This policy states that it is expected that all development will contribute positively to enabling access for all groups of society, with particular regard for older people and those with disabilities or reduced mobility and not adversely discriminating against people, directly or indirectly, on account of the protected characteristics.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
Development Management Policies			
COM 1: Healthy and Active Across All Ages	When determining planning applications the Council will expect that health, education and other community facilities and services have sufficient space, to ensure that development creates active and vibrant communities, with the necessary social infrastructure.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
COM 2: Community and Social Infrastructure	Development proposals for new or existing community and social infrastructure will be supported where it can be demonstrated that the proposal is in an accessible location, is of a high quality design, makes efficient use of land and does not result in adverse amenity, noise or air quality impacts. Major residential developments must demonstrate that they can be adequately served by sufficient community and social infrastructure. Where	Direct	This policy will have a direct impact on our assumptions and appraisals for the purpose of our Study. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	shortfalls are identified developers will be required to make appropriate provision for new facilities. This could be on site or by making a suitable contribution towards off site new, improved and/or expanded community and social infrastructure. Proposals that would result in the net loss of community facilities will only be permitted where adequate alternative provision exists which meets similar local needs, or where, prior to commencement of development, adequate replacement provision is made available in a suitably accessible location for the community it serves.		
COM 3: Educational Facilities	Opportunities to make educational facilities available for community use must be provided wherever feasible to do so, particularly sports and recreation facilities. Proposals for development that create a potential increase in demand for early years places and school places will be required to make appropriate provision for early years and educational facilities either on site, or by making a suitable contribution towards new, improved and/or expanded facilities elsewhere. Developer contributions will be required for all school phases age 0-19 years, for special	Direct	This policy will have a direct impact on our assumptions and appraisals for the purpose of our Study. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	education and disability needs up to 25 years, and pupil referral units. We will seek developer contributions from developments that yield pupils where there is insufficient capacity in local schools. Applications with less than 10 residential units will typically be exempt from providing developer contributions towards education. It will not apply to older age-restricted accommodation, student housing, care homes or nursing homes.		
COM 4: Protection of Open Space and Recreation Facilities	This policy sets out the requirements for development that would result in the loss of open space or sport and recreation facilities (indoor or outdoor). Where existing open space, sport or recreation facilities could have a significant adverse effect on new development (including changes of use) in its vicinity, the applicant (or 'agent of change') should be required to provide suitable mitigation before the development has been completed.	Direct	This policy will have a direct impact on our assumptions and appraisals for the purpose of our Study. This policy is taken into consideration within our viability assessment through: • the net-to-gross developable area assumptions as part of the BLV calculations; • the density assumption (dph) which is to allow for the relevant open space; • External works costs which allow for relevant open space costs; Site specific S106 contributions.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
COM 5: Local Green Space	Sites designated as Local Green Space are identified on the Policies Map. These sites are protected from any development that causes harm to their beauty, historic significance, recreational value (including as a playing field), tranquillity or richness of wildlife. Enhancement of Local Green Space, and greater access to it will be encouraged. Development on land designated as Local Green Space should be consistent with national policy for Green Belts.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
COM 6: Sporting Facilities	This policy sets out the parameters to ensure the priorities for the protection and enhancement of indoor and outdoor sporting facilities.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
COM 7: Health Care Facilities	Proposals for major development that create a potential increase in demand for health care provision will be required to make appropriate provision for new facilities either on site, or by making a suitable contribution towards the improvement or expansion of nearby facilities.	Direct	This policy will have a direct impact on our assumptions and appraisals for the purpose of our Study. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
COM 8: Cemeteries and Crematoria	This policy sets out the requirements in respect of development proposals for cemeteries and crematoria.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
ENV 1: Protection of the Natural Environment	A holistic approach will be taken to the protection, enhancement and management of the natural environment and green and blue infrastructure. An ecological assessment must be submitted as part of the planning application where a site contains, adjoins or may negatively impact a site as described in the above hierarchy. Where development is located adjacent to our ecological network and would directly or indirectly harm the functioning or connectivity of the network, planning obligations (including section 106 contributions) will be required, where viable, to deliver measures that protect and enhance the resilience of existing natural assets and the ecosystem services they provide.	Direct	This policy will have a direct impact on our assumptions and appraisals for the purpose of our Study. It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
ENV 2: Enhancing Nature	Development is expected to viably incorporate green infrastructure and enhance and bridge the gaps within our Ecological Network, in terms of its quantity, quality, accessibility, functionality and connectivity. This will involve retaining and enhancing existing landscape and natural features e.g. trees, hedgerow, watercourses, water bodies, pollination species and priority habitats, the provision of ecological 'stepping stones', and consideration given to sensitive lighting.	Direct	This policy will have a direct impact for the purpose of our viability testing. Our appraisals will include the following: • Allowances for Biodiversity Net Gain (BNG) • Allowances for Urban Greening Factor (UGF) • Professional Fee allowances which encompass requirements for site specific reports

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	Development must include measures at an appropriate scale to improve ecological network linkages and habitat value. A net increase in biodiversity will be achieved across the borough, and relevant development will be expected to make the most of a site's potential for biodiversity, providing qualitative improvements, and delivering higher than the national mandatory requirements where feasible. Development subject to mandatory BNG must: a. provide 10%biodiversity net gain as measured using the latest statutory metric, prioritising the delivery of net gain on site, and secured for at least 30 years; b. demonstrate how it has adhered to the mitigation hierarchy and biodiversity gain hierarchy; and c. contribute to the ecological network and wider opportunity areas defined locally and across Greater Manchester. Biodiversity net gain should be delivered on-site and contribute to the priorities, targets and actions identified in the Greater Manchester Local Nature Recovery Strategy.		The cost allowances for UGF are based on the approaches adopted in Whole Plan Viability Assessments in both London and Birmingham. The approach we have taken assumes that UGF only generates an extra-over cost where it relates to brownfield sites which are delivering a higher density flatted type of product. In such instances, our plan viability assumption is that a green roof would be delivered. The green roof would be the size of the footprint of the flatted block(s). Whilst we acknowledge UGF can be delivered through various different means, it is practical to assume that for denser types of development on brownfield sites the intervention required to deliver the required UGF score would be greater. In other instances, (i.e., greenfield / Green Belt and lower density brownfield development) it is assumed that the cost of delivering UGF can be facilitated through the external works allowances. In these instances, the provision of on-site landscaping, trees and the like are assumed to be covered in the external works allowances, meaning no extra over cost is required. For commercial uses, it is also assumed that the UGF requirements can be met through the provision of

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	Offsetting proposals will be considered on a case-by case basis, with priority given to units being delivered within Stockport, followed by those areas helping to deliver priorities for nature recovery across Greater Manchester. Development will be refused if there is significant harm to biodiversity which cannot be avoided, adequately mitigated for, or as a last resort, compensated for. Any unavoidable losses of priority habitats, habitats of principal importance, or local BAP habitats will be compensated for on a measurable net gain basis, or for hedgerows and ponds on a 2 for 1 basis. Where this is not achievable on site it may be appropriate for a development to contribute to off-site schemes, and planning permission will be subject to appropriate legal agreements to ensure the delivery of any agreed off site provision. A high quality, well-connected and sustainable network of green and blue infrastructure is required to support the delivery of sustainable development. To support nature recovery and improve resilience to the impacts of climate change, development must incorporate green and blue infrastructure features including appropriate planting of trees, soft landscaping, green roofs, green walls, nature-		landscaping and the like, which is assumed to be covered by the external works allowances. Other requirements set out for more integrated parts of development, e.g. bat roosting and bird nesting facilities, are assumed to be encompassed within the external woks allowances for the purposes of our appraisals, as they likely represent a de minimis cost to the development.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	based sustainable drainage (SuDS) and other habitat features including ponds, to provide measurable gains. In line with the principles of the Urban Greening Factor (UGF): a. New build major development proposals over 100 dwellings should use the latest version of Natural England's Urban Greening Factor (UGF) calculator demonstrating how the development will achieve UGF scores of at least: i. 0.3 for predominately non-residential developments; ii. 0.4 for predominately residential developments; and iii. 0.5 for predominately residential greenfield developments. b. Other major development proposals providing at least 10 dwellings or more are expected to deliver a measurable increase in green infrastructure features on the site post-development. This can be demonstrated through the use of the Urban Greening Factor (UGF) calculator, or a suitably detailed landscaping plan showing pre-and post-development green infrastructure.		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	A maintenance plan should be secured to demonstrate how the green and blue infrastructure will be successfully retained for 30 years or the life of the development (whichever is most appropriate for the scheme). All landscaping proposals should be made up of a mix of locally native species to match natural habitats and include details on intended planting times. Development which includes landscaping proposals should include at least 60% locally native species; non-native species should be beneficial to pollinators and/or be well-adapted to climate change. Development must include a proportionate number of bat roosting and bird nesting facilities relative to the size and scale of the development. This is as follows: a. at least one integrated bat roosting or bird nesting facility within each new dwellinghouse or extension to an existing dwellinghouse; b. for multi-storey residential buildings (such as flats), a minimum of two integrated facilities per floor; and		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	c. for major non-residential buildings, a minimum of eight facilities must be provided per building. Consideration must be given to colony nesting species (such as swifts and sand martins), which require several facilities to be grouped together to ensure appropriate provision. Where integrated facilities are not possible, alternative facilities should be provided within the site. Development should be as permeable to wildlife as possible, increasing connectivity across and beyond the borough's ecological network. Incorporating features into the built fabric of buildings to support and enhance priority and local Biodiversity Action Plan (BAP) species will be supported. Development must ensure habitat connectivity by providing gaps of at least 13 cm x 13 cm within every fenced or gated area to allow hedgehog and small animal passage.		
ENV3: Nature Recovery	Development must seek to support and deliver on the priorities, targets and actions for nature recovery as set out in the Greater Manchester Local Nature Recovery Strategy and the accompanying nature network map.	Direct	This policy will have a direct impact for the purpose of our viability testing and it is assumed the cost of the management plan required will be included within our planning application costs and professional fees allowances.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	Where biodiversity net gain is delivered, it should be designed to support nature recovery priorities and enhance the integrity of core areas and opportunity zones identified in the Local Nature Recovery Strategy. Where development is sited within the nature network, it must demonstrate how it will protect and enhance the integrity of the 'core areas' and enhance the connectivity of the 'opportunity areas.' Measures to improve habitat connectivity include wildlife corridors, hedgerow planting and permeable boundaries, to link existing habitats and opportunity areas. For the nature network 'opportunity areas', development that is: a. sited on land within those areas should protect, enhance and better connect existing habitats; or b. sited adjacent to those areas must provide habitats that improve connectivity across the development site and into the wider Nature Network. Where opportunities arise to enhance connectivity of the nature network, particular consideration must be given to:		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	a. the expansion and enhancement of existing habitats; b. the strategic creation and restoration of habitat to better connect existing habitats including green corridors; c. the design and layout of the development; and d. the permeability of any infrastructure that could be detrimental to achieving enhanced connectivity, such as roads, buildings, fences and other barriers to species movements. Nature recovery measures must be supported by a management plan secured for a minimum of 30 years, with monitoring arrangements agreed as part of planning conditions or legal agreements.		
ENV 4: Trees, Woodland and Hedgerows	Development must seek to avoid, mitigate or compensate for the loss of and minimise harm to existing trees, woodland, and/or hedgerows of visual, or nature conservation value. This includes but is not limited to ancient woodland, and ancient and veteran trees. Where trees and/or woodland are to be lost as a part of development, this loss must be justified as a part of an Arboricultural Impact Assessment (AIA) submitted with the application. New tree planting should be integrated	Direct	This policy will have a direct impact for the purpose of our viability testing and it is assumed the cost of the reports and management plans required will be included within our planning application costs and professional fees allowances. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	with sustainable drainage systems and mitigate run-off and flood risk. Development must not involve building within the canopy or root protection areas of trees, woodland or hedgerows which are to be retained, except where it is shown that the construction can be carried out in accordance with BS 5837:2012 'Trees in Relation to Design, Demolition and Construction' (or any subsequent revisions), and an appropriate method statement is fully adhered to. Where development would affect or be affected by trees or established woodland on, or adjacent to, the development site, the council will expect planning applications to be accompanied by: a. an arboricultural survey in accordance with BS 5837:2012 'Trees in Relation to Design, Demolition and Construction' (or any subsequent revisions); and b. a landscaping scheme which clearly shows root protection areas, adequate spacing between trees and buildings, taking into account the existing and future size of trees, both above and below ground.		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	Development will not be permitted that leads to the loss or deterioration of protected trees and important hedgerows (as defined by the Hedgerow Regulations 1997), unless wholly exceptional reasons exist in accordance with the NPPF. The council will support works to protected trees under Tree Preservation Orders or in conservation areas where evidence demonstrates: a. adverse tree health or loss of intrinsic amenity value; or b. harm (shown via structural survey and/or arboricultural impact assessment) to structures/buildings justifying felling. Development resulting in the loss or deterioration of irreplaceable habitats (such as ancient woodland, ancient or veteran trees) must be refused, unless there are wholly exceptional reasons and a suitable compensation strategy exists. Compensatory planting will be required to outweigh any significant harm resulting from the loss of trees, woodland or hedgerows, ensuring that the borough's canopy and hedgerow cover is substantially maintained, preserved or enhanced. Development that results in tree or hedgerow loss must provide compensatory planting using a		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	natural capital approach, ensuring that the ecological, carbon sequestration, and amenity value of lost trees and hedgerows is fully replaced; replacements on a 2 for 1 basis are the minimum expected. To help increase tree canopy and deliver more native hedgerows, major development should incorporate the following, preferably as native species: a. 1 net additional tree per dwelling; b. for non-residential development 1 tree per 100 square metres of additional gross internal area; c. hedgerows, which must be planted as linear habitat, and where feasible enhance ecological connectivity. Where the development includes or creates streets, these should be tree-lined, and should be designed to maximise climate resilience benefits, including urban cooling and stormwater management, using species appropriate for future climate conditions. New tree and hedgerow planting should be supported by a management plan secured for a		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	minimum of 30 years through appropriate mechanisms, as agreed with the council. Where this level of tree and hedgerow planting is not achievable on site, a section 106 contribution towards off site planting schemes may be necessary subject to viability.		
ENV 5: Landscape	Development proposals should be supported by proportionate Landscape and Visual Impact Assessments (LVIA) where there is potential for significant landscape or visual effects. Development proposals must demonstrate how they have considered and responded to Stockport and Greater Manchester Landscape.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 6: Soils	This policy outlines the requirements which relate to minimisation of soil disturbance and management of soil during the construction process.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
ENV 7: Environmental Protection	This policy outlines that development proposals, as appropriate to their nature and scale, must set out environmental impacts arising both during construction and once completed. Mitigation measures must minimise adverse impacts to air,	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	land and water quality, vibration, heat, dust, light, odour and noise pollution.		
ENV 8: Clean Air	This policy outlines that proposals within or adjacent to Air Quality Management Areas must include an assessment of cumulative impacts and demonstrate how air quality will be maintained or improved.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 9: Groundwater Protection	This policy outlines the measures required by development to avoid adverse impacts on Source Protection Zones (SPZs). Dewatering and other activities that could alter groundwater flow or quality must be avoided within SPZs unless a detailed hydrogeological risk assessment demonstrates no adverse impact.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 10: Land Stability, Contamination and Storage of Hazardous Substances	This policy outlines the requirements which state that where development is proposed on brownfield land, it should be presumed that land contamination may be present, and a risk assessment must therefore be undertaken to ensure the site is suitable for its intended use. Where land contamination is known or suspected, development proposals must be supported by a preliminary risk assessment (Phase 1 desk study and Phase 2 site investigation) in accordance with	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	the Environment Agency's Land Contamination Risk Management (LCRM) guidance.		
ENV 11: Safeguarding of Manchester Airport and Air Navigations Facilities	This policy outlines the requirement relating to safeguarding Manchester Airport and the various functions which occur there.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
ENV 12: Aircraft Noise	This policy states that applications for sites affected by aircraft noise should be accompanied by a Noise Impact Assessment.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
ENV 13a: Local Context and Character	This policy outlines the requirement for development to create a sense of place.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
ENV 13b: Inclusive Places	This policy states that all development proposals shall deliver accessible, safe and healthy places that support a high quality of life and respond positively to the needs of a diverse range of users. Development must not exclude or disadvantage people on the basis of protected characteristics or socio economic background.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
ENV 13c: Delivering Design Quality	This policy states that all development, where relevant, must produce a Design and Access	Direct	We have made sufficient allowances for professional fees to ensure that the costs of design are covered in

<table>
<tr><th>Policy Ref.</th><th>Policy Requirements</th><th>Impact on Viability</th><th>Implications for Viability Assessment</th></tr>
<tr><td></td><td>Statement to clearly explain the design approach and rationale for a proposal.

A masterplan is required in support of planning applications on particular sites.</td><td></td><td>our appraisals, this includes the relevant cost of Design & Access Statements (DAS).</td></tr>
<tr><td>ENV 14: Making Effective Use of Land for Residential Development</td><td>This policy states that new development must make the most effective use of land. Residential development is expected to achieve or exceed the following minimum densities (as seen in Draft Local Plan).
<table>
<tr><th></th><th colspan="3">Minimum net residential density (dwellings per hectare)</th></tr>
<tr><th>Location</th><th>Within the location</th><th>Within 400 metres</th><th>Within 800 metres</th></tr>
<tr><td>Stockport Town Centre</td><td>120</td><td>70</td><td>50</td></tr>
<tr><td>District and Large Local Centres</td><td>70</td><td>55</td><td>45</td></tr>
<tr><td>Rail stations and Metrolink / tram-train stops</td><td>N/A</td><td>120</td><td>70</td></tr>
<tr><td>Areas within GMAL 6 and above[56] or its equivalent</td><td>55</td><td>45</td><td>45</td></tr>
<tr><td colspan="4">All other locations: minimum net residential density of 40 dwellings per hectare</td></tr>
</table>
Densities lower than those outlined in the table above may be acceptable where:

a. it is justified by the Housing Needs Assessment evidencing a clear need for a particular type of housing that cannot be delivered at a higher density;

b. analysis undertaken through a context and character appraisal evidences that achieving the</td><td>Direct</td><td>This policy will have a direct impact for the purpose of our viability testing and relates to the typologies tested.

This policy is reflected in our density assumptions within our typology and strategic site appraisals</td></tr>
</table>

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	required density would have a detrimental impact on the landscape or townscape character; or c. a Heritage Impact Assessment shows harm. This should take into account public benefit. The more important the asset, the greater the weight should be given to the asset's significance. In achieving the required densities development must not prejudice the potential development of neighbouring land, nor be brought forward in a piecemeal manner having a detrimental impact on the comprehensive development or regeneration of a larger area.		
ENV 15: Residential Design	This policy states that the design and build standards of new residential development must be high quality, inclusive, sustainable and contribute to the creation of successful and resilient communities. As part of this, the council will require that: a. properties include sufficient internal space for everyday activities and enable future flexibility and adaptability by complying with Nationally Described Space Standards as a minimum; b. new homes (including houses in multiple occupation) must have direct, well-related, safe and convenient access to outdoor space in	Direct	This policy will have a direct impact for the purpose of our viability testing and relates to the typologies tested. Within our appraisals, we have made allowances for the following types of dwellings: • Category M4(2) and Category M4(3)(a)

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	accordance with up-to-date adopted standards; and c. developments incorporate storage space for cycles, waste and recycling that is integrated within the overall design and allows for appropriate access (including by waste collection services). To ensure that properties are accessible and adaptable, the council will require that: a. All new build dwellings meet the standard in Building Regulations M4(2) Category 2 accessible and adaptable dwellings; and b. 10% of new build dwellings on sites of 100 units or more meet the standard in Building Regulations M4(3)(a) category 3 wheelchair adaptable standards. Dwellings should include a mix of house types and tenures to meet local needs. In determining applications for new residential development on private garden land or residential extensions, the council will support: proposals that: a. complement (but not necessarily copy) the existing dwelling in terms of design, scale and materials and do not adversely affect the character of the street scene;		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	b. do not cause damage to the amenity of neighbouring properties by reason of overlooking, overshadowing, visual intrusion, or loss of privacy; c. do not unduly deprive the property to be extended of private garden / amenity space including parking areas; d. do not prejudice similar development by the occupants of neighbouring properties and e. identify and assess the significance of any heritage asset affected by a proposal (including affecting its setting).		
ENV 16: Taller Buildings	This policy outlines to requirements relating to the development of taller buildings.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
ENV 17: Public Realm	The policy states that the council will promote a high-quality network of public realm to foster social inclusivity and interaction. Development proposals shall contribute towards an enhanced public realm.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
ENV 18: Shop Frontages	This policy outlines the requirement in place for the development of shop frontages.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
ENV 19: Development and the Historic Environment	This policy outlines that development proposals should reflect the important role of heritage assets and the historic environment in defining Stockport's character requirements. Applications for development of sites shall be accompanied by a Heritage Assessment. Where specified by HOM 2a or BUS 3b, the required Heritage Assessment shall have regard to the cumulative of other the site and other allocated sites within the area.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
CR1: Climate Resilience, Mitigation and Adaptation	This policy outlines that development must contribute positively to climate resilience and the transition to a low-carbon future. The requirements of this policy and policy CR 2 must be demonstrated by the provision of a 'Climate Action Statement', the level of detail should be proportionate to the scale of development proposed. Major developments must include a low carbon heat appraisal to support the 'Climate Action Statement'.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
CR2: Energy Efficiency, Resources and Carbon	The design and construction of development should minimise energy consumption and carbon emissions in new buildings, infrastructure and public realm projects, and deliver appropriate	Direct	This policy will have a direct impact for the purpose of our viability testing. Our appraisals will include the following:

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	energy improvements to existing buildings. This should be demonstrated by the provision of an 'energy and carbon statement' (to include a low carbon heat appraisal where relevant) with the level of detail proportionate to the scale of development proposed. All relevant developments must follow the energy hierarchy: 1) Minimise energy demand; 2) Maximise energy efficiency; 3) Utilise renewable energy; 4) Utilise low carbon energy; and then 5) Utilise other energy sources. There is an expectation that new build development will, unless it can be demonstrated that it is not technically feasible or financially viable, be net zero carbon for operational energy. New build development providing at least 1 dwelling or 100 square metres of non-residential floorspace (measured on gross internal area - GIA) must: a. Use a nationally recognised predictive energy model to demonstrate space heating demand and energy use intensity, such as Passive House Planning Package (PHPP) for residential		• Allowances for the costs of delivering net zero carbon (operational energy) development, in line with the Council's Net Zero Study. However, we note the following wording within the policy in relation to net zero development *"unless it can be demonstrated that it is not technically feasible or financially viable"* The above illustrates that where viability is identified to be challenging, there may be flexibility applied to the policy requirements.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	and PHPP or TM54 for non-residential (or accepted equivalent). b. Maximise opportunities for renewable energy generation from solar technology through site layout, building orientation and design, and must provide solar photovoltaic panels on the roof space equivalent of at least 40% of the building footprint, unless there would be unacceptable impacts on amenity, safety (including glint and glare) or result in harm to the significance of heritage assets which is not clearly and convincingly justified and outweighed by public benefit. c. To provide flexibility to allow upskilling of the local construction industry, from adoption to 31 December 2029: i. have a space heating demand of no more than 30 kilowatt hours per square metre per year (kWh/m2GIA/yr) for residential typologies, schools, offices and industrial buildings; ii. be net zero carbon in operation, with an energy use intensity (EUI) of no more than 40 kilowatt hours per square metre per year (kWh/m2GIA/yr) for residential, 65 kilowatt hours per square metre per year (kWh/m2GIA/yr) for		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	schools, and 70 kilowatt hours per square metre per year (kWh/m2GIA/yr) for offices; d. From 1 January 2030: i. Have a space heating demand of no more than 20 kilowatt hours per square metre per year (kWh/m2GIA/yr) for houses, schools, offices and industrial buildings, and no more than 15 kilowatt hours per square metre per year (kWh/m2GIA/yr) for residential typologies other than houses; ii. Be net zero carbon in operation, with an energy use intensity (EUI) of no more than 35 kilowatt hours per square metre per year (kWh/m2GIA/yr) for residential, 65 kilowatt hours per square metre per year (kWh/m2GIA/yr) for schools, and 70 kilowatt hours per square metre per year (kWh/m2GIA/yr) for offices; (Please note clauses 2c. and 2d. do not apply to developments that comprise a change of use or conversion; where the development is a mix of new build and change of use, clauses c. and d. will apply to the new build elements only.) Major developments must provide a design stage strategy for lowering embodied carbon in construction using a nationally recognised methodology, and must achieve the upfront carbon		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	targets listed below for the relevant building typologies: a. For residential buildings <11m in height: ≤500 kgCO2e/m2GIA b. For residential buildings ≥11m in height: ≤700 kgCO2e/m2GIA c. For Use class E commercial (shell and core and Cat A): ≤700 kgCO2e/m2GIA. Major developments that are predominantly residential use must demonstrate how they have been designed to reduce overheating following Approved Document Part O and TM59 methodology. Water resources should be carefully managed to reduce water stress and scarcity and to improve resilience to climate change. a. All new residential developments must achieve, as a minimum, the optional requirements set through Building Regulations Requirement G2: Water Efficiency (and any subsequent updates) of 110 litres per person per day. b. All major non-residential development must incorporate water efficiency measures so that predicted per capita consumption does not exceed		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	the levels set out in the applicable BREEAM 'Excellent' standard. Where the 'Excellent' standard cannot be achieved, evidence must be submitted with the application to satisfactorily justify the approach. Developers should consider the use of rainwater harvesting, greywater recycling, and water-efficient fixtures and fittings. Water efficiency measures should be integrated into the design from the outset and contribute to wider sustainability and climate adaptation objectives.		
CR3: Renewable Energy Development	To ensure that Stockport achieves carbon neutrality by 2038, the provision of standalone or on site low and zero carbon energy generation and energy infrastructure must be substantially increased across Stockport. The council will work proactively with partners to identify potential locations for renewable and low carbon energy development, and community-scale schemes. Proposals for renewable and low carbon energy schemes will be supported, subject to meeting the requirements of this and other policies in this plan, providing there are no adverse effects on designated sites, avoiding impacts on designated landscapes	Indirect	This policy which will not have a direct impact for the purpose of our viability testing. The viability of energy infrastructure is not tested as part of our assessment.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
CR4: Heat Networks and Cooling	To help meet our carbon reduction targets, and to support the transition to net zero, the Council will seek to provide an effective approach to heat decarbonisation. The Council will support the development of district heating network zones across Stockport, particularly within the town centre.	Indirect	This policy will not have a direct impact for the purpose of our viability testing.
CR5: Retrofit and Re-Use of Buildings	The council will support well-designed proposals to retrofit existing residential and non-residential properties, to enable improvements to their energy performance, reduce their carbon emissions and adapt to climate change supported due to the impacts of small particle air pollution.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
HOM 1: Delivering New Homes	This policy sets out the Council's strategy to delivering new homes in the plan period	Direct	This policy relates to the typologies and types of development tested within our assessment.
HOM 2a: New Residential Communities	This policy sets out the sites proposed for allocation through the emerging local plan. The proposed allocations are categorised in line with the following: List 1: sites within the existing built-up area List 2: sites outside the existing built-up area a. Previously Developed Land	Direct	This policy relates to the typologies and types of development tested within our assessment. In addition to the typologies tested, which consider development generally expected to be delivered through the proposed allocations, we have also individually considered and tested the following sites: • HOM 2.16 – High Lane (1,000no. units)

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	b. Grey belt c. Other		• HOM 2.33 – Heald Green West (750no. units) • HOM 2.36 – Heald Green East (790no. units)
HOM 2b: Site Specific Requirements	This policy sets out the requirements specific to each site proposed for allocation through the emerging local plan.	Direct	In general terms, the policies set out within this section relate to assessments and studies which are required to be undertaken. These assessments are assumed to be included within our planning application costs and professional fees allowances. Policies that place additional costs on development are considered either through our sensitivity analysis (in the context of typology appraisals) or individually for the strategic sites tested. For example, we note the policy in relation to HOM 2.16, which requires a 30% on site provision of older persons accommodation.
HOM 3: Protecting the Future Supply of Housing	To support the delivery of new homes, the Council will prioritise residential development on brownfield land within the borough.	Indirect	This policy does not place any specific or direct costs on development, but relates to the typologies tested.
HOM 4: Housing Mix	Residential development must provide a mix of dwelling types and sizes in order to create sufficient choice of housing stock. In Stockport the priorities are for:	Direct	The scheme mix assumption(s) are set out within the Typologies Matrix and based on evidence from the HNA / Council.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	a. affordable homes: 2 and 3 bedroom properties are the highest priority for homes for Social/Affordable Rent and Shared Ownership; b. market homes (sale and rent): 3 bedroom properties are the highest priority, homes with 2 or 4 bedrooms are a medium priority; and c. housing for older people: level access and age-friendly design. This is not restricted to a particular house type and innovative design is encouraged in delivering housing for older people. The Council will have regard to the following criteria in assessing the mix of housing schemes: 1. Most recent Housing Needs Assessment for Stockport; 2. The ability of the site to accommodate a mix of housing - full consideration will need to be given to the site and its context; 3. Density requirements as set in ENV 14; and 4. Where the density falls below those set in ENV 14, the applicant will be expected to provide supporting information justifying the density proposed.		

<table>
<tr><th>Policy Ref.</th><th>Policy Requirements</th><th>Impact on Viability</th><th>Implications for Viability Assessment</th></tr>
<tr><td>HOM 5: Affordable Housing</td><td>1. To address the significant affordable housing need in Stockport, all major housing development (10 or more homes) will be expected to deliver affordable housing on site, meeting a range of affordable housing needs. Tenure prices will be linked to incomes in the borough and not linked to the value of properties.

2. Affordable housing is not an optional requirement and must be factored into the price paid for the site in question.

3. Development proposals will be expected to deliver at least the following proportions of affordable housing:

<table>
<tr><th>Area</th><th>Fewer than 100 homes</th><th>100 or more homes</th></tr>
<tr><td>Brownfield (lower viability)[99]</td><td>5%</td><td>10%</td></tr>
<tr><td>Brownfield (middle viability)[107]</td><td>5%</td><td>10%*</td></tr>
<tr><td>Brownfield (higher viability)</td><td>10%</td><td>15%</td></tr>
<tr><td>Greenfield (lower viability)[107]</td><td>5%</td><td>10%</td></tr>
<tr><td>Greenfield (middle viability)</td><td>10%</td><td>15%</td></tr>
<tr><td>Greenfield (higher viability)</td><td>40%</td><td>40%</td></tr>
<tr><td>Green Belt (lower viability)[107]</td><td>5%</td><td>10%</td></tr>
<tr><td>Green Belt (middle viability)</td><td>15%</td><td>20%</td></tr>
<tr><td>Green Belt (higher viability)</td><td>45%</td><td>50%</td></tr>
</table>

4. Review and clawback mechanisms may be used in section 106 agreements to reassess viability over the lifetime of the development.</td><td>Direct</td><td>We have had explicit regard to this affordable housing policy (target and mix) within our appraisals.

Our appraisal outcomes include sensitivity tables which illustrate the impact of adjustments to affordable housing levels against other appraisal inputs.</td></tr>
</table>

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	5. Affordable housing will be sought on all council owned sites to be developed for housing, regardless of size. 6. As high a proportion of affordable dwellings for social rent should be provided in lower viability areas as possible, with the remainder delivered as shared ownership/intermediate housing. In middle and higher viability areas the split sought is 50/50 between shared ownership/intermediate and social rent. 7. The mix of house type and tenure of affordable housing should be consistent with the latest published Housing Needs Assessment for Stockport. 8. The council will take account of requirements of external funders of affordable housing, such as Homes England when considering tenure and housing mix. 9. Revisions to housing mix may be negotiated if larger dwellings are required subject to the level of any subsidy remaining unchanged. 10. Specialist housing that does not provide self-contained homes such as care, nursing and children's homes will not be expected to provide affordable housing for these units.		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	11. Wherever a residential development is delivered in multiple phases, affordable housing should be provided in each phase unless it would be demonstrably unviable to do so. The number, type and tenure of affordable dwellings for each phase should be specified. Affordable housing should be fully integrated within the layout. 12. Affordable housing should be delivered on site. Exceptionally, a reduced level of on-site provision may be acceptable, with the remainder of the requirement provided off-site through a financial contribution secured by a section 106 agreement. Off-site provision will only be considered acceptable where evidence demonstrates that to do so would realise benefits which clearly outweigh the benefits of on-site provision.		
HOM 6: Build to Rent	The council will support build to rent proposals where the following criteria are met: a. Demonstrate that whole development is under common ownership and management; b. Offer longer tenancy agreements of 3 years or more to all tenants, with tenants having the option to terminate at one month's notice, after the first six months, without a break fee being payable;	Direct	This policy will have a direct impact for the purpose of our viability testing and relates to the BTR typologies tested.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	c. Provide liveable residential developments in accordance with all relevant local plan policies; and d. Provide a mix of unit sizes and types informed by the findings of the most up-to-date housing needs assessment. Schemes above the council's affordable housing size thresholds must provide the proportions set out in policy HOM 5. These dwellings will be: a. At a range of genuinely affordable rents that is reflective of incomes to meet affordable housing need in Stockport; b. Maintained as affordable private rent in perpetuity unless it is clearly impractical to maintain the properties as this tenure; c. Designed to be tenure blind and distributed throughout the wider development; and d. Occupied by eligible tenants, having regard to local household income levels and local rent levels, housing need and links to the local area as agreed between the council and operator.		

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
HOM 7: Housing for Older People and Specialist Accommodation	Housing provision for older people and specialist accommodation will be supported where it is well-integrated into the wider neighbourhood. A mix of housing provision specifically targeted at older people, which forms part of the overall mix within new residential developments, should be delivered accordance with HOM 4. In addition, the range of specialist accommodation, often targeted at older people will be supported where it: a. is reflective of the findings outlined within the most up-to-date housing needs assessment; b. delivers homes that meet the optional standard in Building Regulations Part M4(3)(a) for wheelchair adaptable dwellings; c. is well-integrated with the wider neighbourhood; d. offers easy access to community facilities, local services and public transport; e. meets parking standards across a range of users; f. includes suitable outdoor space for both residents and visitors; and	Direct	This policy will have a direct impact for the purpose of our viability testing and relates to the Older Persons typologies tested.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	g. is designed to reflect the principles of relevant best practice; The provision of affordable housing in line with policy HOM 5 will be supported where the provision is for units that provide accommodation whereby occupants could reasonably support themselves.		
HOM 8: Provision and Enhancement of Outdoor Recreational Space in New Residential Development	This policy outlines the requirements which relate to the provision of outdoor recreational space.	Direct	This policy is taken into consideration within our viability assessment through: • the net-to-gross developable area assumptions as part of the BLV calculations; • the density assumption (dph) which is to allow for the relevant open space; • External works costs which allow for relevant open space costs; Site specific S106 contributions.
HOM 9: Gypsies, Travellers and Travelling Show people	This policy outlines the requirements which relate to proposals for accommodation for gypsies, travellers and travelling show people.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
HOM 10: Children's Residential Care and Semi-Independent Supported Living for Young People	This policy outlines the requirements which relate to proposals for the development of children's residential care homes and semi-independent supported living accommodation for young people.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
HOM 11: Houses in Multiple Occupation	This policy outlines the requirements which relate to the conversion of dwellings to houses in multiple occupation.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
HOM 12: Self-Build and Custom Build Homes	On sites of 100 or more dwellings, the council will require a minimum of 5% of the plots to be made available as serviced plots suitable for self and/or custom-build, and will be controlled by the following means: a. Development that would result in 5 or more self/custom-build units on a single site will be expected to provide a Design Code as part of the planning application process; and b. Where a plot has been made available and marketed at a reasonable sale value to self/custom-builders for a period of at least 12 months, and has not been sold, the plot can developed for market or other appropriate housing. Development containing only apartments will be exempt from these requirements, although the council encourages developers to consider the inclusion of space for custom-build apartments in such schemes. The inclusion of self/custom build homes on smaller sites will also be supported and will be	Indirect	The provision of Custom Self-build (CSB) plots is a deliverability rather than viability matter. In viability terms, we consider the impact of CSB plots to be neutral and within the 'buffer' of the appraisal(s). The hypothesis in our approach to CSB housing is that our models assess the viability of (A) taking an undeveloped site, (B) servicing the site and mitigating harm, and (C) building out that site by one house-builder/developer i.e. the normal development process is from (A) to (C). It should therefore not impact significantly on the viability if this process is carried out by more than one economic actor e.g. a plot developer/enabler and a CSB plot builder. The process is the same: (A) to (B) and (B) to (C). We acknowledge that there will be some differences in the individual actors' value, cost and profit motives however, these would be shared between the actors. Furthermore, if there is sufficient buffer in the appraisal in terms of developer profit and residual land value for the land owner, then the buffer should be

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	expected to conform with the principles set out in this policy.		able to accommodate the subtle difference in delivery mechanism.
HOM 13: Protection of Existing House	The Council will protect land allocated for residential purposes and property already in residential use.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
HOM 14: Homes for Agricultural Workers in the Green Belt	This policy states outlines the requirements for homes for agricultural workers in the Green Belt.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
HOM 15: Residential Infill Development in the Green Belt	This policy states that limited infill development of no more than two dwellings within a village in the Green Belt will be permitted providing the applicant can demonstrate a number of conditions.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
STC 1: Stockport Town Centre Principles	Development will be encouraged which strengthens the town centre's vitality and viability, promotes a diversity of uses that are flexible in response to change and which contributes positively to maintaining and generating footfall and bringing about a vibrant sense of place.	Direct	This policy will have a direct impact for the purpose of our viability testing and relates to the typologies tested.
STC 2a: Town Centre Policy Areas	This policy outlines the requirements in relation to Town Centre Policy Areas.	Indirect	This policy will not have a direct impact for the purpose of our viability testing and relates to the typologies tested.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
STC 2b: Town Centre West Policy Areas	This policy outlines the requirements for Town Centre West Policy Areas.	Indirect	This policy will not have a direct impact for the purpose of our viability testing and relates to the typologies tested.
STC 2C: Town Centre East Policy Areas	This policy outlines the requirements for Town Centre East Policy Areas.	Indirect	This policy will not have a direct impact for the purpose of our viability testing and relates to the typologies tested
STC 3: A Hub for Culture and Lifestyle	The council will positively encourage enhanced and additional cultural activities and experiences that promote social interaction and establish the town centre as a place in which to gather and spend extended leisure time.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
STC 4: Town Centre Living	Housing of various types and tenures will be encouraged in the Town Centre Living Area, as shown on the Policies Map, in balance with other suitable uses. Development in those parts of the Town Centre Living Area that have been identified as having the potential for new, higher density residential communities, must be delivered in accordance with policy ENV 19. Where the redevelopment of a site and or conversion of an existing building could affect the significance of a designated heritage asset, a Heritage Impact Assessment is required. Developments brought forward in accordance with	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	this policy that are located in flood zone 2 will not be required to individually apply the sequential flood risk test however such development must be demonstrably safe for its lifetime taking into account vulnerability of its users, without increasing flood risk elsewhere, and be appropriately flood resistant and/or resilient. To facilitate the changing role of Stockport town centre, development of neighbourhood, community and social infrastructure to meet the needs of the increased population will be supported. Residential development may be expected to contribute towards the provision of such infrastructure. This is likely to include facilities falling broadly within Use Class E (Commercial, business and service), F1 (non-residential institutions) and F2 (local community uses).		
STC 5: Public Realm and Design in the Town Centre	This policy outlines the placemaking interventions that will be prioritised to provide enhanced public realm.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
STC 6: Movement to and through the Town Centre	This policy outlines that proposals will be expected to contribute towards transport hubs and shared mobility services such as car clubs and cycle hire, helping to ensure appropriate provision for parking	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study. We have made specific allowances within our appraisals for S106 contributions, which we assume to

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	(whether on or off-site) and electric vehicle charging across the town centre.		capture some of the requirements for new development as part of this policy.
STC 7: Main Town Centre Uses and Retail Development	This policy outlines the main town centre uses in Stockport.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
BUS 1: Economy and Employment Principles	The council recognise the important contribution that existing and new employment land and premises make to the local economy and will support economic growth within the borough.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
BUS 2: Key Employment Locations	This policy outlines the locations where key employment uses will be permitted.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
BUS 3a: Employment Areas	This policy outlines the requirements in place relating to existing employment areas and their protection.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
BUS 3b: New Employment Development Locations	This policy outlines the locations proposed for development of industrial and warehousing uses (including logistics), and other sui generis employment-generating uses.	Direct	This policy impacts the typologies tested for the purposes of assessing commercial viability.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
BUS 4: Employment Uses Outside of Designated Employment Areas	This policy outlines the parameters where development for employment use outside of Employment Areas will be permitted.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
BUS 5: Flexible Workspace	This policy states that the council will promote economic diversity and support existing and new business development.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
BUS 6: Local Employment and Training	For developments that exceed the £1 million design and build cost threshold, the council will seek to enter into an Employment and Skills Agreement via a planning obligation with the developer or applicant. Should the design and build cost threshold not be met, any proposal that creates at least 20 additional FTE end user jobs will also be subject to the above requirements.	Direct	Developer contributions will directly impact the development costs for schemes. We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy.
CEN 1: Development Principles for Vibrant Centres	This policy outlines the requirements in place to ensure the development of vibrant town centres. The Council will seek to follow a 'town centres first approach' under policy CEN 4 by applying a sequential test to ensure sustainable patterns of development are achieved and requiring an impact assessment where proposals for retail or leisure	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	outside of these locations could threaten their vitality and viability.		
CEN 2: Network and Hierarchy of Designated Centres	The council will promote the vitality and viability of the borough's centres by managing, maintaining and enhancing a strong network of centres.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
CEN 3: District Centres	The council will manage the improvement of each district centre with an emphasis on making the most of its unique character and requiring the delivery of a diverse mix of retail and service uses that support its vitality and viability.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
CEN 4: Development Involving Main Town Centre Uses	This policy outlines the requirements which relate to development involving main town centre uses. Proposals for retail and leisure uses outside of a defined town or district centre boundary may have a significant impact on the vitality and viability of a centre depending on the size, role and function of the centre concerned. An impact assessment may be necessary for proposals that include retail and leisure uses.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
CEN 5a: Management of New Hot Food Takeaways	This policy outlines the requirements in place with regard to the management of new hot food takeaways.	Indirect	This policy does not impose any specific requirements/contributions from development.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
			However, it may influence the type, location, and form of retail schemes that come forward. Hot food takeaways are a typology that have not been appraised in this Study.
CEN 5b: Management of New Gambling Premises	This policy outlines the locations where new gambling premises will be supported.	Indirect	This policy does not impose any specific requirements/contributions from development. However, it may influence the type, location, and form of retail schemes that come forward. Gambling premises are a typology that have not been appraised in this Study.
CEN 6: Evening Economy	The council will support proposals for evening economy uses that are safe, welcoming and inclusive for a range of users including families in the designated centres.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
CEN 7: Out of Centre Locations for Retail	This policy outlines the locations of existing out-of-town retail parks.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 1: Infrastructure Provision and Developer Contributions	Planning permission will only be granted for development proposals where they clearly demonstrate that infrastructure, facilities and services can be provided to support the needs that	Direct	Developer contributions will directly impact the development costs for schemes. We have made specific allowances within our appraisals for S106 contributions, which we assume to

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	are expected to arise from the proposed development. Financial and in-kind contributions will be sought for a range of infrastructure and associated measures.		capture some of the requirements for new development as part of this policy.
INF 2: Digital and Telecommunication Infrastructure	The council will support proposals which enhance communication networks, and which future-proof development to accommodate ultrafast broadband infrastructure, or any other emerging equivalent or higher specification communication technology, for all future users where the requirements of point 3 of this policy are satisfied.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 3: Flood Risk	Major development will be required to take an integrated, nature-based approach to protect the quantity and quality of water bodies and managing flood risk. Applicants must assess flood risk from their development proposals, using the most up to date Strategic Flood Risk Assessment (SFRA) and any other available evidence to minimise risks of flooding by steering development to areas with the lowest risk of flooding.	Direct	We assume that the cost of a Flood Risk Assessment is incorporated into the Planning Application Professional Fees and Reports budgets contained within our appraisal assumptions. We have assumed that most of the sites that are allocated do not flood, and that flooding of allocated sites is the exception. We have included allowances for external works which allow for drainage costs. We note that where sites have particular flood risk issues, the cost of mitigation (including fees) should be discounted from the value of the land.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
INF 4: Drainage	This policy outlines the requirements in place for development with regard to drainage.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. We have included allowances for external works which allow for drainage costs.
INF 6: Fresh Water and Wastewater Infrastructure	This policy outlines that for sites comprising over 150 dwellings or over 1,000 square metres gross floorspace, or where the scheme is proposed to be brought forward in phases, applicants will be required to demonstrate that that there will be adequate water supply and wastewater infrastructure in place to service the development, and any proposed future phases of development.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.
INF 7: Integrated Transport Network	This policy outlines to requirements in place to ensure an integrated transport network. Planning applications for development that would generate significant amounts of movement, or have specific transport implications, will be expected to be supported by a proportionate Transport Assessment or Transport Statement, together with an appropriate Travel Plan or Travel Plan Statement, having regard to the scale, nature and	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	transport impacts of the proposal and the need to promote sustainable travel. Construction Environmental Management Plans will be required for street and transport-related development to prevent pollution during works, including sediment control and spill prevention measures.		
INF 8: Sustainable Streets	This policy outlines the requirements in place to ensure the creation of sustainable streets.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 9: Walking, Wheeling and Cycling	This policy outlines that development must include measures to make walking, wheeling and cycling genuine options for the majority of journeys.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 10: Public Transport	This policy outlines the public transport requirements for development proposals, depending on the extent that is commensurate with the type, scale, location and transport impact of the development.	Direct	We have made specific allowances within our appraisals for S106 contributions, which we assume to capture some of the requirements for new development as part of this policy. We have also assumed that the relevant cost of Transport Assessment and sustainable Travel Plan etc are included in the professional fee budget.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
INF 11: Freight and Logistics	This policy outlines the requirements placed on development to support more efficient and sustainable movement of freight.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 12: Public Rights of Way and Strategic Recreation Routes	This policy outlines the requirements placed on development with regard to public rights of way and strategic recreation routes.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 13: The Highway Network	This policy outlines the requirements placed on development with regard to the Highway Network.	Direct	It is assumed that the costs associated with site-specific assessments will be included within our planning application costs and professional fees allowances. The cost of improving or delivering new highways infrastructure would be considered at a site-specific level. Our sensitivity analysis considers the impact of variations in the S106 / S278 or other infrastructure requirements arising from planned growth.
INF 14: Access and Servicing	This policy states that development and transport infrastructure schemes must provide safe and suitable access for all users.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 15: Vehicle Parking and Infrastructure	This policy outlines that new developments shall provide an appropriate level of parking in line with the Council's parking standards.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

Policy Ref.	Policy Requirements	Impact on Viability	Implications for Viability Assessment
	all development that has on site parking (and new and redeveloped fuel stations) to have electric vehicle charging points (including disabled access accessible charge points) which will meet expected demand and for infrastructure (e.g. electricity sub-stations, ducting and cable routes) to be installed to allow additional charging points to be provided in the future as demand increases;		The requirement for EV charging facilities is assumed to be encompassed within the BCIS rates / Net Zero allowances, meaning no extra over cost is required.
INF 16: Safeguarding Future Transport Infrastructure and Routes	This policy outlines the requirements in place to safeguard future transport infrastructure and routes.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.
INF 17: Metrolink	This policy outlines the requirements in place which related to the Metrolink.	Indirect	This policy will not have a direct impact on our assumptions and appraisals for the purpose of our Study.

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260602 Typologies Matrix_Stockport LPVA_v2.1 - Residential Typologies

			Site Typology										Affordable Housing Requirements						Scheme Typology																					(Construction costs impacted by Policy)													
Appraisal Ref.	Appraisal Title	Housing Capacity	Market Area / Viability Zone	Greenfield / Brownfield	Gross Site Area (ha)	Net to Gross ratio (%)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Development Density	Baseline S106 Allowance	Sub-total Policy Costs	CIL - Baseline	AH Target	AH Basis	AH Tenure Mix:				Unit Types	Market Housing Mix:								Total	Affordable Tenures Housing Mix:								Total	BNG @ 10% (£ per unit)	Cat. M4(2)	Cat. M4(3)a Flats	Cat. M4(3)a Houses	Net Zero (Level 1)	Net Zero (Level 1)	Net Zero (Level 1)	Net Zero (Level 1)	Net Zero (Level 2)	Net Zero (Level 2)	Net Zero (Level 2)	Net Zero (Level 2)	Urban Greening Factor	Water Efficiency (£ per unit) (110L per person per day)
		(# units)							(dph net)		(£ per unit)	(£ psm)	(%)	(on-site, CSum, or NA)	Affordable Rent (% of AH)	Social Rent (% of AH)	Shared Ownership (% of AH)	Total check		1B H	2B H	3B H	4B H	5B+ H	Studio F	1B F	2B F		1B H	2B H	3B H	4B H	5B+ H	Studio F	1B F	2B F		Differentiated for GF / BF	All Dwellings	10% of new homes (over 100 units)	10% of new homes (over 100 units)	Low Rise Flats (£ / psm)	Mid Rise Flats (£ / psm)	Brownfield Housing Mix (£ / psm)	Greenfield Housing Mix (£ / psm)	Low Rise Flats (£ / psm)	Mid Rise Flats (£ / psm)	Brownfield Housing Mix (£ / psm)	Greenfield Housing Mix (£ / psm)	BF Mid Rise Only (£ / psm)	All Dwellings
A	GF LV 5	5	Lower	Greenfield	0.11	100%	0.11	0.27	45	£2,000	**£2,000.00**	NIL	0%	N/A	0%	0%	0%	0%	Flats & Houses	-	60.0%	40.0%	-	-	-	-	-	100.0%	-	60.0%	40.0%	-	-	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
B	GF LV 30	30	Lower	Greenfield	0.67	100%	0.67	1.65	45	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
C	GF LV 60	60	Lower	Greenfield	1.48	90%	1.33	3.29	45	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
D	GF LV 100	100	Lower	Greenfield	2.96	75%	2.22	5.49	45	£3,000	**£3,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
E	GF LV 150	150	Lower	Greenfield	4.76	70%	3.33	8.24	45	£3,000	**£3,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
F	GF LV 250	250	Lower	Greenfield	9.26	60%	5.56	13.73	45	£4,000	**£4,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
G	GF MV 5	5	Mid	Greenfield	0.11	100%	0.11	0.27	45	£2,000	**£2,000.00**	NIL	0%	N/A	0%	0%	0%	0%	Flats & Houses	-	60.0%	40.0%	-	-	-	-	-	100.0%	-	60.0%	40.0%	-	-	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
H	GF MV 30	30	Mid	Greenfield	0.75	100%	0.75	1.85	40	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
I	GF MV 60	60	Mid	Greenfield	1.67	90%	1.50	3.71	40	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
J	GF MV 100	100	Mid	Greenfield	3.33	75%	2.50	6.18	40	£3,000	**£3,000.00**	NIL	15%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
K	GF MV 150	150	Mid	Greenfield	5.36	70%	3.75	9.27	40	£3,000	**£3,000.00**	NIL	15%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
L	GF MV 250	250	Mid	Greenfield	10.42	60%	6.25	15.44	40	£4,000	**£4,000.00**	NIL	15%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
M	GF HV 5	5	High	Greenfield	0.11	100%	0.11	0.27	45	£2,000	**£2,000.00**	NIL	0%	N/A	0%	0%	0%	0%	Flats & Houses	-	60.0%	40.0%	-	-	-	-	-	100.0%	-	60.0%	40.0%	-	-	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
N	GF HV 30	30	High	Greenfield	0.75	100%	0.75	1.85	40	£2,000	**£2,000.00**	NIL	35%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
O	GF HV 60	60	High	Greenfield	1.67	90%	1.50	3.71	40	£2,000	**£2,000.00**	NIL	35%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	-	30.0%	40.0%	15.0%	15.0%	-	-	-	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
P	GF HV 100	100	High	Greenfield	3.33	75%	2.50	6.18	40	£3,000	**£3,000.00**	NIL	40%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
Q	GF HV 150	150	High	Greenfield	5.36	70%	3.75	9.27	40	£3,000	**£3,000.00**	NIL	40%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
R	GF HV 250	250	High	Greenfield	10.42	60%	6.25	15.44	40	£4,000	**£4,000.00**	NIL	40%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
S	GF HV 500	500	High	Greenfield	22.73	55%	12.50	30.89	40	£5,000	**£5,000.00**	NIL	40%	On-site	0.0%	50.0%	50%	100%	Flats & Houses	-	20.0%	40.0%	15.0%	15.0%	-	5.0%	5.0%	100.0%	-	30.0%	30.0%	5.0%	5.0%	-	20.0%	10.0%	100.0%	£1,137	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
T	BF LV 5	5	Lower	Brownfield	0.04	100%	0.04	0.10	120	£2,000	**£2,000.00**	NIL	0%	N/A	0.0%	25.0%	75%	100%	Flats & Houses	-	60.0%	40.0%	-	-	-	-	-	100.0%	-	60.0%	40.0%	-	-	-	-	-	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
U	BF LV 40	40	Lower	Brownfield	0.33	100%	0.33	0.82	120	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	£126.30	£10
V	BF LV 125	125	Lower	Brownfield	1.04	100%	1.04	2.57	120	£3,000	**£3,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	£126.30	£10
W	BF LV 250	250	Lower	Brownfield	2.08	100%	2.08	5.15	120	£4,000	**£4,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	£126.30	£10
X	BF MV 5	5	Mid	Brownfield	0.07	100%	0.07	0.18	70	£2,000	**£2,000.00**	NIL	0%	N/A	0.0%	25.0%	75%	100%	Flats & Houses	-	60.0%	40.0%	-	-	-	-	-	100.0%	-	60.0%	40.0%	-	-	-	-	-	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
Y	BF MV 40	40	Mid	Brownfield	0.57	100%	0.57	1.41	70	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
Z	BF MV 125	125	Mid	Brownfield	1.79	100%	1.79	4.41	70	£3,000	**£3,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
AA	BF MV 250	250	Mid	Brownfield	3.57	100%	3.57	8.83	70	£4,000	**£4,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
AB	BF HV 5	5	High	Brownfield	0.07	100%	0.07	0.18	70	£2,000	**£2,000.00**	NIL	0%	N/A	0.0%	25.0%	75%	100%	Flats & Houses	-	60.0%	40.0%	-	-	-	-	-	100.0%	-	60.0%	40.0%	-	-	-	-	-	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
AC	BF HV 40	40	High	Brownfield	0.57	100%	0.57	1.41	70	£2,000	**£2,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
AD	BF HV 125	125	High	Brownfield	1.79	100%	1.79	4.41	70	£3,000	**£3,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10
AE	BF HV 250	250	High	Brownfield	3.57	100%	3.57	8.83	70	£4,000	**£4,000.00**	NIL	10%	On-site	0.0%	25.0%	75%	100%	Flats & Houses	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	-	20.0%	20.0%	-	-	-	20.0%	40.0%	100.0%	£242	£1,400	£8,500	£12,000	£116.00	£80.00	£103.50	£117.60	£150.00	£101.00	£137.25	£143.40	-	£10

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260602 Typologies Matrix_Stockport LPVA_v2.1 - Residential Typologies

| Appraisal Ref. | Appraisal Title | Housing Capacity | Market Area / Viability Zone | Greenfield / Brownfield | Gross Site Area (ha) | Net to Gross ratio (%) | Net Developable Site Area (ha) | Net Developable Site Area (acres) | Development Density | Baseline S106 Allowance | Sub-total Policy Costs | CIL - Baseline | AH Target | AH Basis | AH Tenure Mix: | | |

Accessible Report

Stockport Residential Market Paper

Stockport Local Plan Viability Assessment

Stockport Metropolitan Borough Council

March 2026

Quality Assurance

Date of Report	March 2026
Version	**V2**
Filename and path	"L:_Client Projects\2601 Stockport Local Plan Viability_Stockport Council_Reports\2603 Residential Market Paper\260325 Accessible Residential Market Paper_Stockport LPVA_Stockport Council_v0.3.docx".
Prepared by	Cory Tomlinson, Consultant
Date	March 2026
Checked by	Adam Baker, Associate Director
Date	March 2026
Authorised by	Parminder Dosanjh, Executive Director
Date	27th March 2026

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1 Introduction

1.1 The purpose of the overarching study is to prepare a Whole Plan Viability Assessment (WPVA), to inform the preparation of the emerging Stockport Local Plan, covering the period up to 2042.

1.2 This paper provides the background to the value assumptions made in appraising the residential development typologies set out in the main report. The structure of the residential market paper is as follows:

- **National and Regional Overview** – provides an assessment of the current residential market in a national and regional context.
- **Existing Evidence Base** – provides a review of existing market evidence which will inform our assumptions.
- **New Build Achieved Values** – provides an assessment of new build achieved values across the Borough over the last three years based on industry recognised published data from HM Land Registry and Energy Performance Certificate Register (EPC).
- **New Build Asking Prices** – provides an assessment of asking prices for new build properties across the Borough. The market assessment is based on industry recognised published data from Rightmove, Zoopla and developer websites.
- **Development Pipeline** – provides an overview of planned development in the Borough which is not yet listed for sale on online portals, but is relevant in the context of emerging types and scale of development coming forward.
- **New Build and Second Hand Achieved Values** - provides an assessment of second-hand achieved values over the last two years based on industry recognised published data from HM Land Registry and Energy Performance Certificate Register (EPC).
- **Housing Value Zones** – provides an assessment of comparative value zones across the Borough. This is based on the new build values as well as further analysis of second hand achieved values across the Borough and the Index of Multiple Deprivation as a proxy for value areas.
- **Residential Value Assumptions** – based on our assessment of achieved and asking value data, we set out our value assumptions (£ psm and absolute values) which could be expected across the value zones identified within the Borough.
- **Affordable Housing Transfer Values** – this section sets out our specific assumptions in respect of transfer values for S106 affordable housing.
- **Specialist Residential Accommodation, Older Persons** – we set out our opinions of the sheltered housing, extra care and care home residential markets through analysis of market evidence.
- **Specialist Residential Accommodation, Co-Living/ Build-to-Rent (BTR)** - we set out our opinions of the Co-Living/ BTR residential markets through analysis of market evidence.

2 National and Regional Market Overview

2.1 The RICS publishes a regular UK Residential Property Market Survey providing an overall opinion of the direction that the residential market is taking, along with commentary from surveyors from individual regions throughout the UK. The latest publication of this was the January 2026 RICS UK Residential Survey, providing the following summary:

- Several indicators have become consistently less downbeat in recent months.
- House prices appear to have stabilised at a national level, although regional disparities are widening.
- Sentiment regarding the twelve-month sales outlook points towards a recovery.

2.2 The January 2026 RICS UK Residential Survey results suggest that market conditions are improving with several activity-related indicators recording their least negative readings in a number of months. Near-term expectations remain cautious and there is growing conviction among survey respondents that a recovery in sales volumes will gather momentum over the next year.

2.3 Looking at the new buyer enquiries indicator, the latest net balance of (-15%) marks an improvement from the recorded balance in December 2025 (-21%).

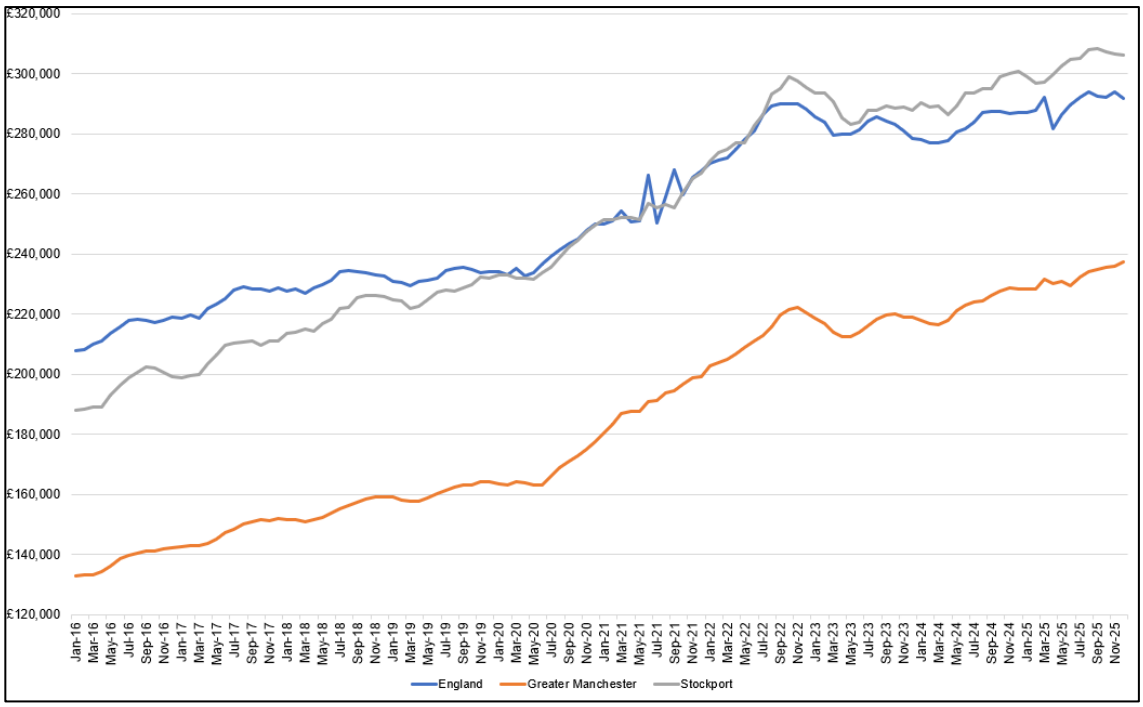
2.4 Turning to the agreed sales data, the headline net balance was (-9%) in January. This is the least negative recording since June 2025, with each of the past three reports showing a progressively less downbeat reading.

2.5 For new instructions, the latest net balance of +1% signals little month-on-month improvement and is broadly in line with the reading in December 2025 (-1%).

2.6 At the aggregate level, the survey's house price indicator registered a net balance of -10%, which shows an improvement when compared to the recent low of -19% seen in October 2025. For the near-term price expectations data, the latest headline net balance of -4% represents little change from the previous recording (-5%).

2.7 Figure 2.1 shows the average prices for all property types in England, Greater Manchester and Stockport, since January 2016.

Figure 2.1 - Average All Property Prices



Source: Land Registry, September 2026.

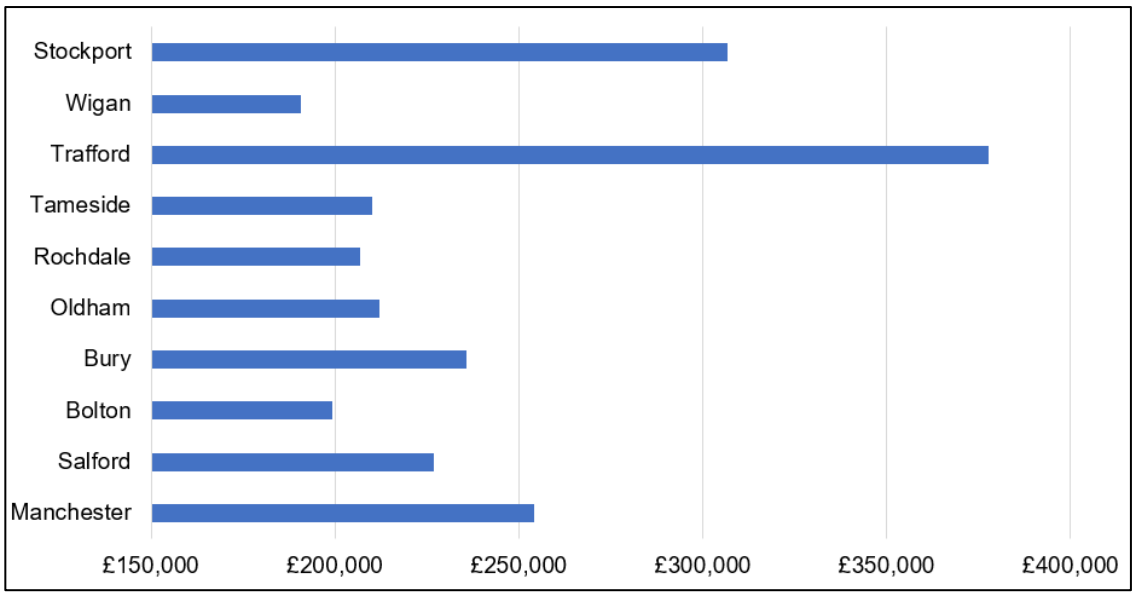
2.8 Over the last 10-years (January 2026 to November 2025), average property prices in Stockport have risen by c. 63% since the lowest recorded value, seen in January 2016 (£188,215).

2.9 Over the same period, this percentage increase is higher than that which was seen nationally (c.41%), but is lower than that seen across Greater Manchester (c.78%). We note that average property prices in Stockport have historically remained broadly in-line with national averages.

2.10 As of November 2025 (the latest available data point), the average property price in Stockport was £306,725, which is c.23% higher than the average price seen in Greater Manchester (£236,016) and c.4% higher than the national average (£293,913).

2.11 Figure 2.2 shows the average property prices by local authority area across Greater Manchester, as of November 2025.

Figure 2.2 - Average All Property Prices



Source: Land Registry, 2026.

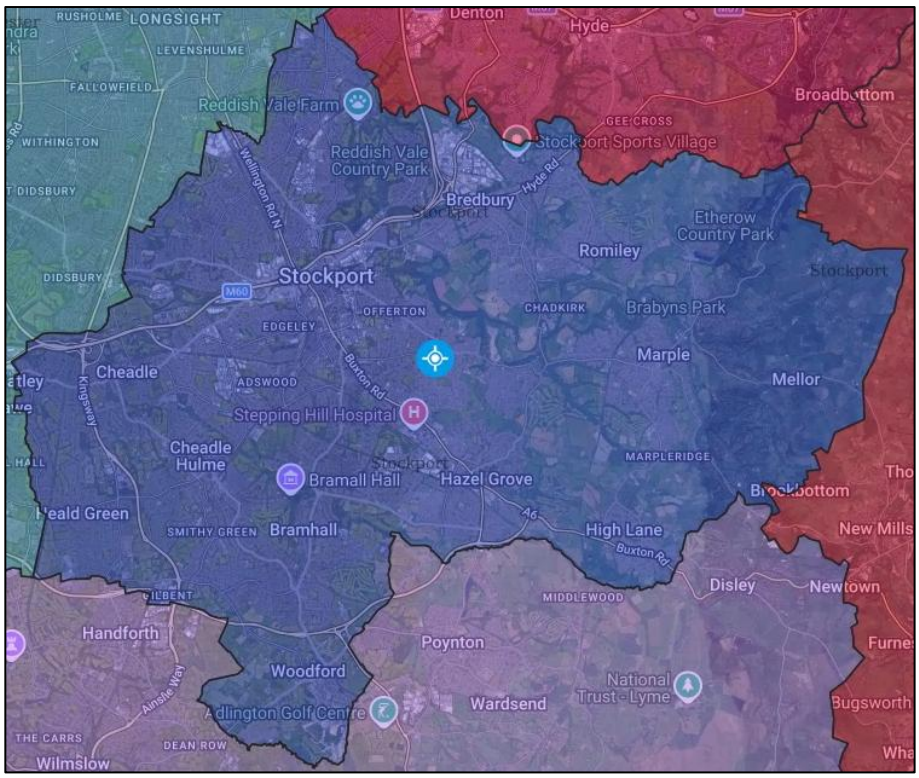
2.12 As per Figure 2.2, property values in Stockport are understood to be the second highest amongst the 10no. metropolitan boroughs located within Greater Manchester.

2.13 The neighbouring borough of Trafford is understood to have the highest average price at £377,588. Wigan is understood to have the lowest average property price at £190,873.

2.14 We have also reviewed OS mapping software to further inform our understanding of residential property values in Stockport and the surrounding areas. For illustrative purposes, Figure 2.3 displays the authority boundary of Stockport Borough Council.

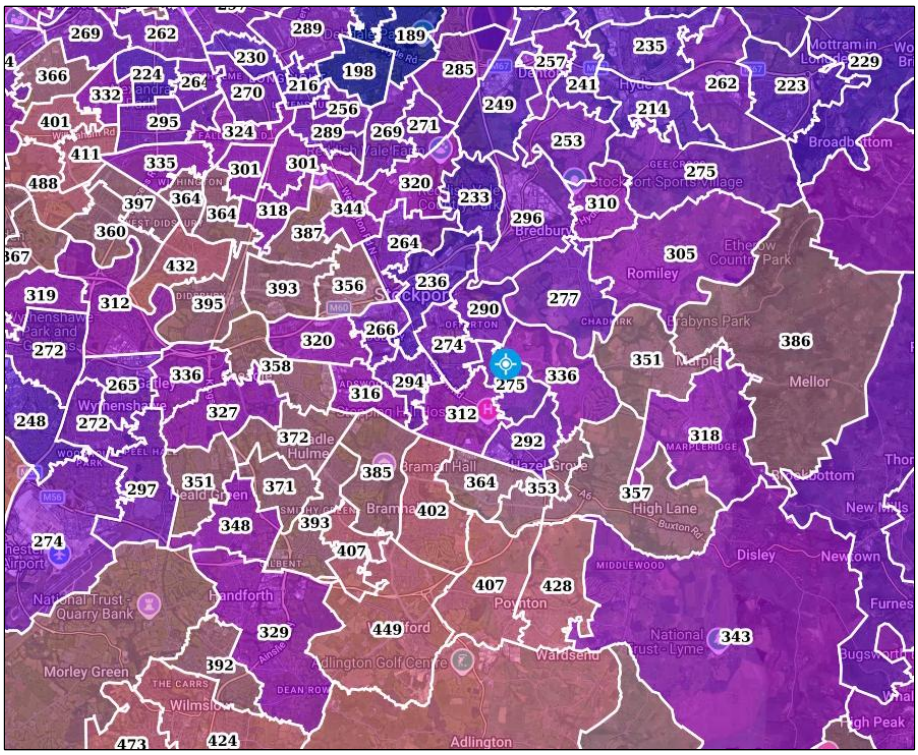
2.15 Figure 2.4 shows a property value heatmap which displays average residential values, on a £ psf basis.

Figure 2.3 - Stockport Council Authority Boundary



Source: Nimbus, 2026.

Figure 2.4 – Greater Manchester Property Value Heatmap



Source: Nimbus, 2026.

2.16 As per Figure 2.4, property values across Stockport were found to range from £236 psf to £449 psf (£2,540 psm to £4,833 psm).

2.17 It can be seen that average property values within fringe areas are higher than the values of property located in or immediately adjacent to Stockport Town Centre.

3 Existing Evidence Base

3.1 We have undertaken a review of the existing evidence base, having regard to the following studies listed below:

- Greater Manchester Strategic Viability Report Stage 1 (September, 2020).
- Greater Manchester Strategic Viability Report Stage 1 – Addendum (July 2021)
- Stockport Housing Needs Assessment (HNA) (September, 2025).
- Stockport Strategic Housing Land Availability Assessment (SHLAA) (October, 2025).
- Affordable Housing Requirements in Stockport – Explanatory Note (December, 2024).
- Stockport Specialist and Supported Housing Strategy (2026)

Greater Manchester Strategic Viability Report Stage 1 (September, 2020)

3.2 In January 2019, the Greater Manchester Combined Authority (GMCA) published the draft Spatial Framework (GMSF) and the Greater Manchester's Plan for Homes, Jobs and the Environment.

3.3 In September 2020, Three Dragons (in conjunction with Ward Williams Associates and Troy Planning & Design), published the Greater Manchester Strategic Viability Report Stage 1. The report tests the impacts of the policy requirements outlined within the GMSF on the viability of the plan as a whole.

3.4 Whilst we note that Stockport is not part of the eventual plan stemming from the study, the evidence within the viability assessment provides useful context in relation to the assumptions adopted in relation to Stockport.

Value Areas

3.5 To derive the adopted value assumptions, the report analysed market values obtained from Land Registry and produced five key value bands (VA1 to VA5), as a result.

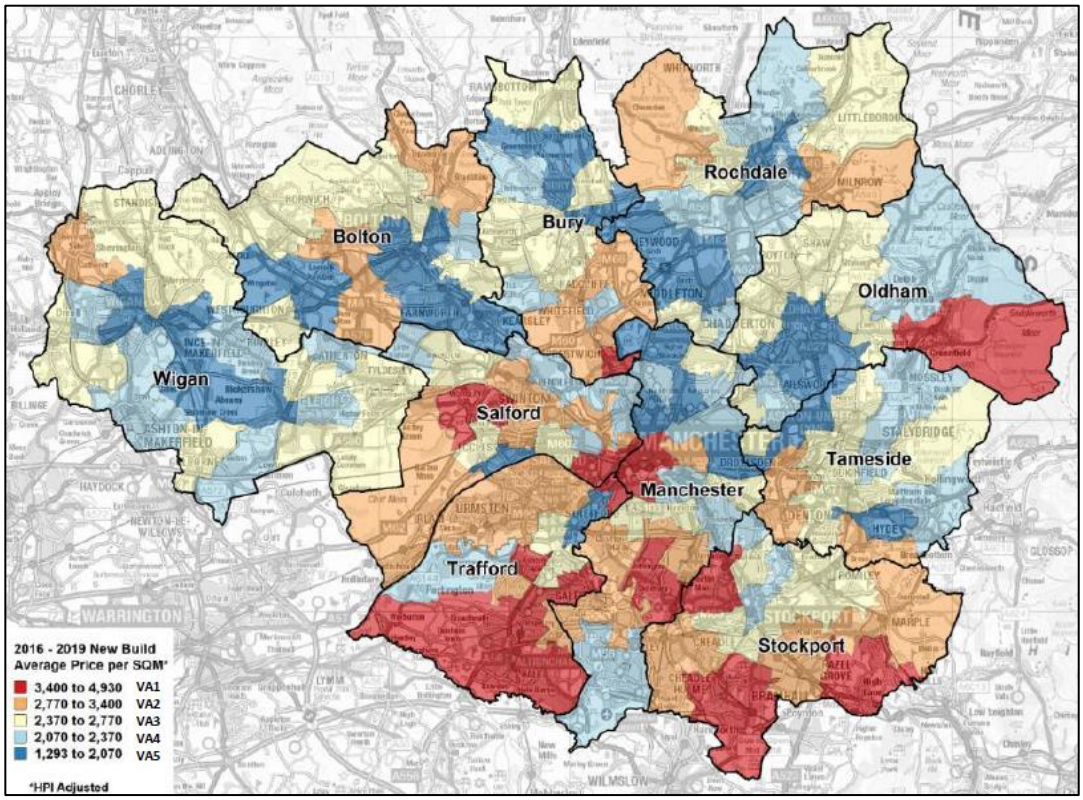
3.6 The established value bands are set out in Table 3.1 and Figure 3.1**Error! Reference source not found.** illustrate the locations of these bands within Greater Manchester.

Table 3.1 - Strategic Viability Report Value Bands

Value Area band	Value range (£ per sqm)	Class
VA1	£3,400 - £4,930	Higher
VA2	£2,770 - £3,400	Medium high
VA3	£2,370 - £2,770	Medium
VA4	£2,070 - £2,370	Medium low
VA5	£1,410 - £2,070	Lower

Source: Three Dragons, Ward Williams Associates and Troy Planning & Design, 2020.

Figure 3.1 - Strategic Viability Report Values Map



Source: Three Dragons et al, 2020.

3.7 We understand that the broad value areas identified were then further refined in order to set out average values per dwelling type, on £ psm basis. The base values adopted are set out in Table 3.2 and Table 3.3.

Table 3.2 - Strategic Viability Report Adopted Values (£)

Value area	Flat	Detached	Semi	Terrace
VA1	£204,629	£579,296	£542,683	£370,145
VA2	£155,330	£377,293	£255,458	£286,749
VA3	£154,231	£286,525	£206,350	£206,119
VA4	£148,673	£234,303	£186,185	£171,352
VA5	£119,563	£185,777	£156,112	£155,726

Source: Three Dragons et al, 2020.

Table 3.3 - Strategic Viability Report Adopted Values (£ / psm)

Value area	Flat	Detached	Semi	Terrace
VA1	£3,712	£3,951	£4,013	£3,722
VA2	£2,974	£3,079	£2,750	£2,765
VA3	£2,384	£2,636	£2,462	£2,424
VA4	£2,175	£2,329	£2,170	£2,158
VA5	£1,803	£1,999	£1,868	£1,819

Source: Three Dragons et al, 2020.

Unit Mix

3.8 We understand that the typologies tested comprised flatted units, houses or a mixture of the two. The report notes that each typology mix was discussed and requested at a development industry workshop.[1] Table 3.4 summarises the unit mixes adopted.

Table 3.4 - Strategic Viability Report Unit Mixes

Value Area	Flat	House
VA1	77%	23%
VA2	33%	67%
VA3	5%	95%
VA4	6%	94%
VA5	8%	92%

Source: Three Dragons et al, 2020.

Table 3.5 - Strategic Viability Report Unit Mixes

Value Area	Flat	Detached	Semi	Terraced
VA1	77%	14%	4%	5%
VA2	33%	26%	24%	18%
VA3	5%	47%	34%	15%
VA4/ VA5	7%	24%	43%	26%

Source: Three Dragons et al, 2020.

[1] Three Dragons et al, 2020. Greater Manchester Strategic Viability Report Stage 1, 2020.

Table 3.6 - Strategic Viability Report Flatted Schemes Unit Mixes

Value Area	Flat
VA1 /VA2	100%
VA3	100%
VA4/ VA5	100%

Source: Three Dragons et al, 2020.

Unit Sizes

3.9 The report assumed the following unit sizes, which we understand were primarily informed by the Nationally Described Space Standards (NDSS).

Figure 3.2 - Strategic Viability Report Unit Size Assumptions

Value area	Flat (sqm)	Detached (sqm)	Semi (sqm)	Terrace (sqm)
VA1	55	147	135	99
VA2	52	123	93	104
VA3	65	109	84	85
VA4	68	101	86	79
VA5	66	93	84	86

Source: Three Dragons et al, 2020.

Site Net to Gross Ratio

3.10 The site areas used within the report were drawn from data provided within the SHLAA (2018).

3.11 For each typology, the appropriate average density for the development type was applied, e.g. for a 5no. dwelling house typology located in Value Area 1, the average density for sites of 1 – 10, as outlined within the SHLAA was used. From the outlined density, a gross and net developable area was calculated.[2]

Affordable Housing Value Assumptions

3.12 The report adopted the following affordable housing values. We understand that the adopted values for the affordable rented units were based on Local Housing Allowance (LHA) rates.

[2] Three Dragons et al, 2020. Greater Manchester Strategic Viability Report Stage 1, 2020.

Figure 3.3 - Strategic Viability Report Affordable Rented Housing Values

Affordable rent							
House Price Value Area	1 bed		2 bed		3 bed		4 bed
1	£105.36		£132.04		£156.33		£206.09
2	£105.36		£132.04		£156.33		£206.09
3	£95.00		£123.58		£132.00		£157.61
4	£84.00		£100.00		£114.00		£152.60
5	£84.00		£100.00		£114.00		£152.60

Source: Three Dragons et al, 2020.

Figure 3.4 - Strategic Viability Report Social Rented Housing Values

Social rent							
Value area	1 bed		2 bed		3 bed		4 bed
1	£86.40		£108.27		£128.19		£168.99
2	£86.40		£108.27		£128.19		£168.99
3	£77.90		£101.34		£108.24		£129.24
4	£68.88		£82.00		£93.48		£125.13
5	£68.88		£82.00		£93.48		£125.13

Source: Three Dragons et, al, 2020.

Figure 3.5 - Strategic Viability Report Affordable Housing Assumptions

Affordable rent	
Management and maintenance	£1,000 pa
Voids/bad debts	4%
Repairs reserve	£500 pa
Capitalisation	6%
Shared ownership	
Rental factor	2.75% of share
Share size	35%
Capitalisation	6%

Source: Three Dragons et al, 2020.

Figure 3.6 - Strategic Viability Report Affordable Housing Mix and Sizes

VA	%AH	Terrace sqm	Terrace SP (for SO)	Flat sqm	Flat SP (for SO)	Split between flats/ terraces (Mixed schemes)
VA1	10% & 20%	86	320,092	53	196,736	60% flats/ 40% houses
VA2	10% & 5%	86	237,790	53	157,622	60% flats/ 40% houses
VA3	5%	86	208,464	53	126,352	30% flats/ 70% houses
VA4	0%					
VA5	0%					

Source: Three Dragons et al, 2020.

3.13 To derive the social rented values, the report had regard to private registered provider social housing stock in England, which suggested that social rents in the North West were 82% of affordable rented values (based on gross rental data all stock). This ratio was then applied to the calculated affordable rents, to produce estimated social rented values.

Private Rented Sector Unit Mix Assumptions

3.14 With regards to the private rented sector (PRS), the report adopted the following mixes:

Figure 3.7 - Strategic Viability Report PRS Mix

	Urban High density	Suburban Low density
1bed flat	25%	20%
2 bed flat	75%	50%
3 bed house		25%
4 bed house		5%

Source: Three Dragons et al, 2020.

Private Rented Sector Value Assumptions

3.15 The report adopted the following PRS value assumptions:

Figure 3.8 - Strategic Viability Report PRS Value Assumptions

	VA1 & 2 High Value	VA3 Median Value	VA4 & 5 Low Value
1 bed	£750	£695	£450
2 bed	£900	£750	£500
3 bed	£1,100	£845	£650
4 bed	£2,000	£1,500	£900

Source: Three Dragons, et al, 2020.

Private Rented Sector Cost Assumptions

3.16 The report has had regard to industry data sources and previous experience of undertaking viability studies, in order to derive the following adopted allowances:

Figure 3.9 - Strategic Viability Report PRS Costs

Management fees	15% of revenue
Sinking Fund	7.5% of revenue
Voids	5.75% of revenue
Total	**28.25% of revenue**
Developer return	Test at 10%

Source: Three Dragons, et al, 2020.

Older Persons Housing Size Assumptions

3.17 The assessment has had regard to guidance published by the Retirement Housing Group (RHG), in order to derive the unit size assumptions for older persons housing. This guidance is stated to consist of an allowance of 30% floor area to be added to the size of each dwelling for retirement housing to allow for circulation, common and service areas.[3]

3.18 Figure 3.10 summarises the size assumptions adopted with the report:

Figure 3.10 - Strategic Viability Report Older Persons Housing Size Assumptions

	Use	GIA Floorspace (sqm)	Gross site area (h)	Size
OP1	Retirement/sheltered housing	4,464	0.5	50 beds 50% 1 bed 50% 2 bed

Source: Three Dragons et al, 2020.

Older Persons Housing Value Assumptions

3.19 The assessment undertook market research into the values of older people's housing schemes and also had regard to information provided in representations received from the RHG.

3.20 The RHG representations assume sheltered housing units to be valued at a c.10-15% premium to private market 1 and 2-bed flats. Extra care housing is assumed to be at a 25% premium to a private market 1-bed flat.

Greater Manchester Strategic Viability Report Stage 1 – Addendum (July 2021)

3.21 We understand that the following addendum report was published following changes which were made to the plan area in December 2020. We cite the following extract:

> *'Following the decision of Stockport Council on 3rd December 2020, Greater Manchester's Plan for Homes Jobs and Environment (GMSF) is no longer being progressed. Instead, Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford and Wigan councils have formed a new joint committee to develop a long terms plan for jobs, new homes and sustainable*

[3] Three Dragons et al, 2020. Greater Manchester Strategic Viability Report Stage 1, 2020.

growth their boroughs. Places for Everyone (the replacement Spatial Plan) will map out where development can take place in areas connected by sustainable transport links, creating new homes and jobs for people across the city-region and laying the foundations for new investment and innovation.

Within this context it is clear that SVRS1 needs reviewing to ascertain the impact of Stockport no longer forming part of the plan area and whether the testing approach and assumptions are still relevant and whether there are any substantive changes within the analysis of viability across this new plan area'.[4]

3.22 The addendum report only considers the Strategic Viability Report Stage 1, published in September 2020.

3.23 As above, we consider that the addendum removes Stockport Borough from its reporting.

Stockport Housing Needs Assessment (September, 2025)

3.24 The Stockport Borough Council Housing Needs Assessment (HNA) 2025 provides the latest available evidence that is used to shape the future planning and housing policies across the Borough. The assessment was published in September 2025 by Arc 4.

Suggested Property Size Mix by Tenure

3.25 Figure 3.11 summarises the suggested annual dwelling type and size, by tenure.

Figure 3.11 - HNA Suggested Housing Mix

Dwelling type/size	Market	Affordable/ Social Rented	Affordable home ownership	Total
1/2 Bedroom House	15-20%	25-30%	30-35%	15-20%
3 Bedroom House	35-40%	20-25%	30-35%	30-35%
4+ Bedroom House	25-30%	5-10%	15-20%	20-25%
1 bedroom flat	2-5%	20-25%	5-10%	5-10%
2+ bedroom flat	5-10%	5-10%	5-10%	5-10%
1/2 Bedroom accessible	2-5%	5-10%	5-10%	5-10%
3+ Bedroom accessible	5-10%	2-5%	2-5%	5-10%
Dwelling type	**Market**	**Affordable/ Social Rented**	**Affordable home ownership**	**Total**
House	75-80%	60-65%	75-80%	75-80%
Flat	5-10%	25-30%	10-15%	10-15%
Accessible	10-15%	5-10%	5-10%	10-15%
Number of bedrooms	**Market**	**Affordable/ Social Rented**	**Affordable home ownership**	**Total**
1	2-5%	25-30%	5-10%	5-10%
2	25-30%	35-40%	35-40%	25-30%
3	40-45%	25-30%	35-40%	40-45%
4+	25-30%	5-10%	15-20%	20-25%

Source: Arc 4, 2025.

3.26 The assessment suggests that the majority of new units should be houses, as opposed to flats and also suggests that a focus should be placed on 2 and 3-bed houses.

[4] Three Dragons et al, 2021. Greater Manchester Strategic Viability Report Stage 1 – Addendum (July 2021).

3.27 In relation to older persons housing, the assessment concludes that there needs to be a broader housing offer for older persons housing across Stockport. The assessment recommends that 4% of all new dwellings are built to M4(3) wheelchair accessible and adaptable standard and that all remaining new dwellings are built to M4(2).

3.28 With regards to the potential for Build to Rent (BTR) accommodation, the HNA notes that potential exists within the Stockport Town Centre and states that several of these projects are currently or have been delivered in this area.

Stockport Housing Land Availability Assessment (October, 2025)

3.29 The Stockport Housing Land Availability Assessment (SHLAA) is a survey of potential development sites across the Borough, assessing the capacity of these sites to be able to accommodate new housing.

Housing Ratio

3.30 Figure 3.12 displays the area assumptions used within the SHLAA.

Figure 3.12 - SHLAA Housing Ratios

Gross Site Size	Net Developable Area
Less than 0.4 ha	100% of gross area
0.4 ha to 2 ha	90% of gross area
Sites over 2 ha	75% of gross area

Source: Arc 4, 2025.

Affordable Housing Requirements in Stockport – Explanatory Note (December 2024)

3.31 This document is designed to accompany Policy H-3 Affordable Housing of the Local Development Framework Core Strategy DPD, March 2011.

3.32 The priorities for affordable housing provision in Stockport are as follows:

> *'To help achieve the 50% overall strategic target, affordable housing will be sought on all Council owned sites to be developed for housing, regardless of size. 40% of dwellings on Council sites should be affordable, or as high a level as is viable, having regard to the creation of mixed, balanced communities. Should any urban open space or Green Belt sites be released for housing, at least 50% of the dwellings should be affordable housing.'*
>
> *Affordable housing is required on sites providing 15 dwellings (gross) or more and sites of 0.5 hectares or more. The site size threshold is lowered to 5 dwellings (gross) in areas with property prices above the Stockport average, such as the following:*
>
> - *Bramhall / Cheadle Hulme*
> - *Cheadle / Gatley / Heald Green*

- *Hazel Grove / High Lane*
- *The Heatons (excluding Heaton Norris)*
- *Marple / Marple Bridge*
- *Romiley*

The proportion of affordable housing sought varies across the borough to take account of property prices and economic viability. Subject to viability, the Council will negotiate to achieve the following proportions of affordable housing and these should be reflected in the cost of land:

- *5%-15% in the Town Centre areas(59) and the other Neighbourhood Renewal Priority Areas of Adswood and Bridgehall, and Lancashire Hill and Heaton Norris (see below for Brinnington);*
- *20-25% in the inner urban areas of the borough such as the Central Housing Area, Cheadle Heath, Heaviley, Little Moor, Offerton, Bredbury and Reddish. 58 Excluding Major Existing Developed Sites and buildings in the Green Belt to be re-used for housing 59 Currently the TCG2 and TCG3 areas shown on the UDP Review Proposals Map 68 3 The Strategy;*
- *30% in areas with above average property prices, for example, those listed in the paragraph above and those areas shown as 'hot' on the map; and*
- *40% in areas with the highest property prices, such as Bramhall / Cheadle Hulme (south) / Woodford (shown as 'very hot' on the map).*

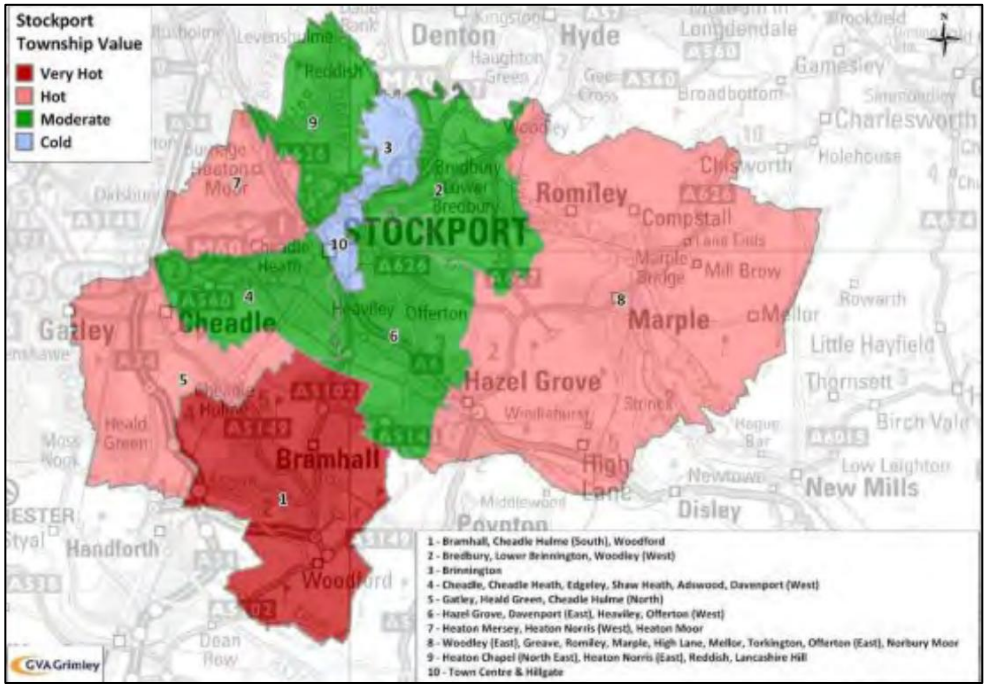
In the Town Centre areas the proportion of affordable housing sought will be kept towards the bottom end of the 5%-15% range until viability improves and a private housing market has been established. To increase choice, the presumption is that private developers will only provide intermediate affordable housing within the Town Centre.[5]

In most areas, 75% of the affordable housing provided by developers should be intermediate housing for Stockport residents on average and below average incomes. The remaining 25% should be social rented housing. In areas with above average property prices and a particular lack of social rented housing, the affordable tenure split sought will be 50% intermediate and 50% social rented housing.[6]

3.33 Figure 3.13 displays a map which illustrates the general variation in property prices across Stockport, however we note the length of time since the map was produced:

[5] Stockport Council, 2024. Affordable Housing Requirements in Stockport – Explanatory Note, 2024.
[6] Ibid

Figure 3.13 - General Variation in Property Prices Across Stockport



Source: GVA Grimley, 2010.

Stockport Specialist and Supported Housing Strategy (2026)

3.34 The Stockport Specialist and Support Housing Strategy sets out how the Council will work to meet the growing and changing needs of its communities, up to 2040.

3.35 The Strategy sets out the following key headlines in relation to older persons and retirement living:

- *'Ageing Population: The number of people aged 65+ is projected to increase significantly by 2041, driving up demand for suitable housing.*
- *Preference to Stay at Home: The vast majority of older people want to remain in their current homes with support and adaptations as needed.*
- *Specialist Accommodation Gap: There is a need for a broader range of specialist older persons' accommodation, including:*
  - *C3 units (such as sheltered/retirement housing): An estimated need for 4,613 additional units by 2041 (about 256 per year).*
  - *Extra Care units (C2): A need for 1,157 additional units by 2041 (about 64 per year).*
  - *Residential care bedspaces (C2): A need for 422 additional spaces by 2041 (about 23 per year).*
- *Retirement Living Options: There is a particular shortage of leasehold sheltered housing, enhanced sheltered, and Extra Care housing for sale.*

Many elderly homeowners are in older properties they struggle to maintain, with few suitable downsizing options.

- *Accessible Standards: It is recommended that 4% of new dwellings are built to M4(3) wheelchair accessible standard, and all others to M4(2) accessible and adaptable standard'.*[7]

[7] Stockport Council, 2024. Stockport Council Specialist and Supported Housing Strategy, 2026.

4 New Build Achieved Values

4.1 We have undertaken a market review of new build sales values within Stockport that have occurred within the last 2-years (January 2024 to March 2026).

4.2 This has been based on a detailed analysis of Land Registry new build achieved values, cross-referenced on an address -by-address basis (c. 197no. properties),[8] to the floor areas published on the EPC (Energy Performance Certificate) database, in order to derive the achieved values (£ psm).

4.3 This data gives a good baseline for comparing the average values across Stockport as it breaks down each house type to a value per square metre. Note, we have removed data 'outliers' such as Shared Ownership registrations, extremely high values and other 'one-off' properties from the dataset. This is to focus on the 'typical' new units and avoid skewing the results.

4.4 It should also be noted that the Land Registry data for new build achieved values contains a 'PPD Category Type' which is defined on the gov.uk website as:

> "*Indicates the type of Price Paid transaction"*
>
> *A = Standard Price Paid entry, includes single residential property sold for full market value.*
>
> *B = Additional Price Paid entry including transfers under a power of sale/repossessions, buy-to-lets (where they can be identified by a Mortgage) and transfers to non-private individuals*
>
> *Note that category B does not separately identify the transaction types stated. HM Land Registry has been collecting information on Category A transactions from January 1995. Category B transactions were identified from October 2013."*[9]

4.5 For the purposes of this research, we have excluded new build achieved data that falls under Category B as the transactions consistently presented discounted transfer values to those provided under Category A, therefore often not providing a reflection of the true full market value.

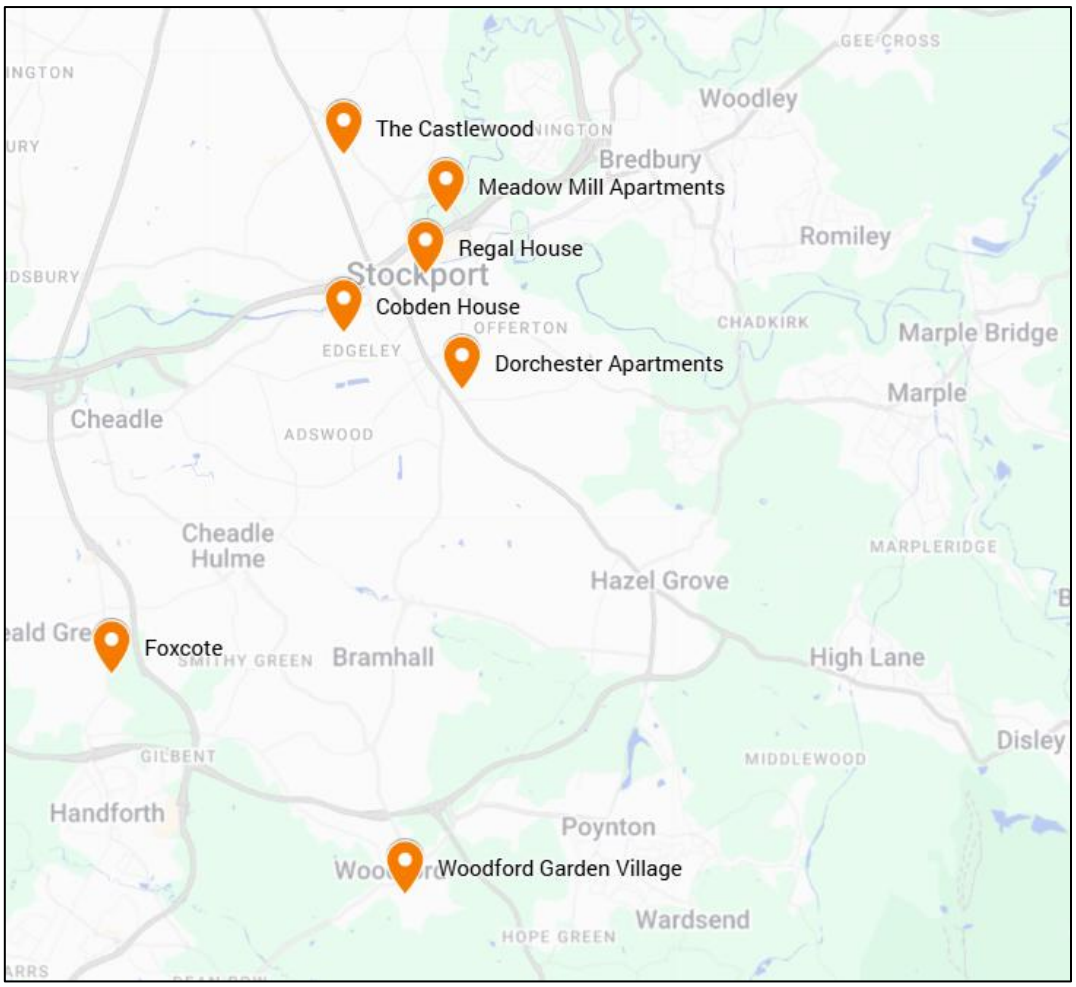
4.6 We note that Land Registry values include the value of garages, where garages are sold as part of the house. However, the database does not specify whether a house type includes a garage. The value of garages is therefore implicit in the achieved values below.

Average Achieved New Build Values – All Property Types

4.7 We have reviewed the available data (all house types, including flats) between January 2024 and March 2026 on a price per square metre (£ psm) basis. This allows us to identify differing value areas across Stockport. We summarise the locations of the new build transactions identified in Figure 4.1. The coloured pins relate to development schemes, rather than individual units.

[8] Over a 2-year review period for new build achieved values – January 2024 – March 2026.
[9] Price Paid Data Guidance, 14th August 2014 (https://www.gov.uk/guidance/about-the-price-paid-data)

Figure 4.1 – New Build Scheme Locations



Source: Google MyMaps, 2026.

4.8 The market data identified in our search has been disaggregated by electoral ward. Table 4.1 summarises the identified new build developments.

Table 4.1 - New-Build Schemes Electoral Wards

Scheme	Electoral Ward
The Castlewood	Reddish South
Cobden House	Brinnington & Stockport Central
Dorchester Apartments	
Meadow Mill Apartments	
Regal House	
Woodford Garden Village	Bramhall South
Foxcote	Heald Green

Source: AVL, 2026.

4.9 Table 4.2 summarises the new build average achieved values for each property type, by electoral ward. We note that cells marked 'n/a' represent property types where no new build property transactions (occurring within the chosen timeframe) were identified in our search.

Table 4.2 – Average New Build Achieved Values (£)

	Property Type			
Electoral Ward	**Flat**	**Terraced**	**Semi-detached**	**Detached**
Bramhall South	n/a	£453,174	£447,198	£757,816
Brinnington & Stockport Central	£171,769	n/a	n/a	n/a
Heald Green	n/a	n/a	£395,766	£550,190
Reddish South	£244,000	n/a	n/a	n/a

Source: Land Registry, 2026.

4.10 Table 4.3 summarises the new build average achieved values (£ psm) for each property type, by electoral ward.

Table 4.3 - Average New Build Achieved Values (£ psm)

	Property Type			
Electoral Ward	**Flat**	**Terraced**	**Semi-detached**	**Detached**
Bramhall South	n/a	£4,354	£4,969	£5,130
Brinnington & Stockport Central	£3,272	n/a	n/a	n/a
Heald Green	n/a	n/a	£4,543	£4,390
Reddish South	£3,461	n/a	n/a	n/a

Source: Land Registry, 2026.

4.11 Table 4.3 highlights that whilst there were a significant number of new build transactions identified within our search, these were concentrated in only four of the wards within Stockport.

4.12 The following electoral wards did not reveal any achieved new build comparable data:

- Bramhall North

- Bredbury & Woodley
- Bredbury Green & Romiley
- Cheadle West & Gatley
- Cheadle East & Cheadle Hulme North
- Cheadle Hulme South
- Davenport and Cale Green
- Edgeley
- Hazel Grove
- Heatons South
- Heatons North
- Heatons South
- Manor
- Marple North
- Marple South & High Lane
- Norbury & Woodsmoor
- Offerton
- Reddish North
- Reddish South

4.13 The following section provides further detail with regards to the new build schemes identified within our market search, along with the relevant property value data sourced.

Stockport

4.14 As of March 2026, we have identified 7no. new build residential schemes located in Stockport. We summarise the schemes identified in the following sections.

The Castlewood

4.15 The Castlewood is a conversion development comprising 40no. one and two-bedroom apartments. The scheme was completed in Q3 2023. The development is located c.1-mile north of Stockport Town Centre and c.4.6-miles south-east of Manchester City Centre. The scheme sits c.0.5-miles north-west of Heaton Chapel Railway Station and c.1.4-miles north of Stockport Railway Station. Nearby amenities include Merseyway Shopping Centre and Manchester City Centre.

4.16 Table 4.4 displays the achieved values obtained in our search:

Table 4.4 – The Castlewood Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
2-Bed	Apartment	4	£235,000 - £255,000	70 - 72	£3,461

Source: Land Registry, 2026.

4.17 As per Table 4.4, achieved values at The Castlewood were found to range from £235,000 to £255,000. We understand that the apartments at the scheme benefit from allocated car parking.

Cobden House – AH2 Developments

4.18 Cobden House is a conversion development comprising 9no. one and two-bedroom apartments. The development is located in Stockport Town Centre and c.5.8-miles south-east of Manchester City Centre. The scheme sits c.0.2-miles north of Stockport Railway Station. Nearby amenities include Merseyway Shopping Centre.

Table 4.5 – Cobden House Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	Apartment	4	£137,000 - £156,750	33 - 41	£3,960
2-Bed	Apartment	1	£209,950	69	£3,043
Total	**-**	**5**	**£137,000 - £209,950**	**33 - 69**	**£3,776**

Source: Land Registry, 2026.

4.19 As per Table 4.5, achieved values at Cobden House were found to range from £137,000 to £209,950, which includes a mix of one and two-bedroom apartments.

4.20 We reiterate that this scheme is a conversion development and as such is not necessarily expected to comply with the NDSS.

4.21 In a non-conversion / new-build development, we would consider the one-bedroom units identified at Cobden House to be categorised as studio units, as they were found to comprise less than 50 sqm of net internal floorspace.

4.22 We understand that the apartments at the scheme do not benefit from allocated car parking.

Dorchester Apartments

4.23 Dorchester Apartments is a conversion development comprising 52no. one, two and three-bedroom apartments. The development is located in Stockport Town Centre and c.6.1-miles south-east of Manchester City Centre. The scheme sits c.0.3-miles east of Stockport Railway Station. Nearby amenities include Merseyway Shopping Centre.

4.24 Table 4.6 displays the achieved values obtained in our search:

Table 4.6 – Dorchester Apartments Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
2-Bed	Apartment	2	£170,000	69 - 72	£2,412
3-Bed	Apartment	1	£220,000	99	£2,222
Total	**-**	**3**	**£170,000 - £220,000**	**69 - 99**	**£2,349**

Source: Land Registry, 2026.

4.25 Achieved values at Dorchester Apartments were found to range from £170,000 to £220,000.

4.26 We understand that the apartments at the scheme benefit from allocated car parking.

Meadow Mill Apartments

4.27 Meadow Mill Apartments is a conversion development comprising 213no. studio, one, two and three-bedroom apartments and 5no. commercial units. The development is located centrally within Stockport and c.5.4-miles south-east of Manchester City Centre. The scheme sits c.0.9-miles north-east of Stockport Railway Station. Nearby amenities include Merseyway Shopping Centre.

4.28 Table 4.7 displays the achieved values obtained in our search:

Table 4.7 – Meadow Mill Apartments Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	Apartment	19	£122,500 - £169,000	31 - 54	£3,436
2-Bed	Apartment	22	£177,500 - £223,500	58 - 88	£3,067
Total	**-**	**41**	**£122,500 - £223,500**	**31 - 88**	**£3,238**

Source: Land Registry, 2026.

4.29 As per Table 4.7, achieved values at Meadow Mill Apartments were found to range from £122,500 to £223,500. We reiterate the previous point made in relation to the nature of conversion schemes and their compliance with the NDSS.

4.30 We understand that the apartments at the scheme benefit from allocated car parking.

Regal House

4.31 Regal House is a conversion development comprising 90no. studio, one and two-bedroom apartments. The development is located in Stockport Town Centre and c.5-miles south-east of Manchester City Centre. The scheme sits c.0.2-miles north-east of Stockport Railway Station. Nearby amenities include Merseyway Shopping Centre.

Table 4.8 - Regal House Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	Apartment	4	£160,000	41 - 49	£3,590
2-Bed	Apartment	1	£205,000	56	£3,661
Total	**-**	**5**	**£160,000 - £205,000**	**41 - 56**	**£3,604**

Source: Land Registry, 2026.

4.32 As per Table 4.8, achieved values at Regal House were found to range from £160,000 to £205,000. We reiterate our previous point in relation to conversion schemes and their compliance with the NDSS.

4.33 We understand that the apartments at the scheme benefit from allocated car parking.

Woodford Garden Village – Redrow

4.34 Woodford Garden Village is a new-build development which is set to deliver c. 1,000no. three, four and five-bedroom houses and two-bedroom apartments. The development is located in the village of Woodford and sits c.4.6-miles south of Stockport Town Centre. The scheme sits c.1.2-miles south-west of Poynton Railway Station. Nearby amenities include open green space.

Table 4.9 - Woodford Garden Village Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
3-Bed	Terraced	11	£415,995 - £432,000	99	£4,254
4-Bed	Terraced	9	£484,000 - £504,000	110	£4,475
3-Bed	Semi-Detached	5	£441,000 - £450,000	90	£4,969
3-Bed	Detached	8	£523,000 - £598,000	104 - 123	£5,065
4-Bed	Detached	48	£607,000 - £942,000	120 - 186	£5,166
5-Bed	Detached	4	£1,220,995 - £1,500,000	234 - 311	£4,823
Total	**-**	**85**	**£415,995 - £1,500,000**	**90 - 311**	**£4,938**

Source: Land Registry, 2026.

4.35 As per Table 4.9, achieved values at Woodford Garden Village were found to range from £415,995 to £1,500,000.

4.36 Based on information provided in marketing brochures, we have assumed the following:

- 11 x Terraced (3-Bed) – We have assumed that these units generally do not include a garage.

- 9 x Terraced (4-Bed) - We have assumed that these units generally do not include a garage.
- 5 x Semi-Detached (3-Bed) - We have assumed that these units generally do not include a garage.
- 8 x Detached (3-Bed) - We have assumed that these units generally include a garage.
- 48 x Detached (4-Bed) - We have assumed that these units generally include a garage.
- 4 x Detached (5-Bed) - We have assumed that these units generally include a garage.

Foxcote – Bloor Homes

4.37 Foxcote is a new-build development which is set to deliver c. 700no. three and four-bedroom houses. The development is located in the suburb of Heald Green and sits c.3.8-miles south-west of Stockport Town Centre. The scheme sits c.1.5-miles east of Heald Green Railway Station. Nearby amenities include open green space.

Table 4.10 - Foxcote Achieved Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
3-Bed	Semi-Detached	13	£377,500 - £409,995	84 - 98	£4,543
3-Bed	Detached	27	£497,995 - £559,995	111 - 130	£4,360
4-Bed	Detached	14	£569,995 - £659,995	122 - 150	£4,448
Total	**-**	**54**	**£377,500 - £659,995**	**84 - 150**	**£4,427**

Source: Land Registry, 2026.

4.38 As per Table 4.10, achieved values at Foxcote were found to range from £377,500 to £659,995.

4.39 Based on information provided in marketing brochures, we have assumed the following:

- 13 x Semi-Detached (3-Bed) - We have assumed that these units generally do not include a garage.
- 27 x Detached (3-Bed) - We have assumed that these units generally include a garage.
- 14 x Detached (4-Bed) - We have assumed that these units generally include a garage.

New Build Achieved Values Summary

4.40 The above analysis of new build achieved property values in Stockport suggests that development activity has been focused in four main electoral wards in recent years.

Namely, Bramhall South, Reddish South, Brinnington & Stockport Central and Heald Green.

4.41 Our search revealed 4no new build schemes, two of which demonstrate the presence of national housebuilders in Stockport. Our search also found that conversion schemes located in Stockport Town Centre appear to be a popular form of development.

4.42 In summary, the analysis of new build development in Stockport suggests a market exists within the Borough for conversion schemes which relate to the development of flatted units. In relation to housing, the presence of national housebuilders was identified in less urban, fringe and village locations.

5 New Build Asking Prices

5.1 We have reviewed a number of new build developments which are currently being marketed within Stockport, to understand the up-to-date asking prices associated with new build properties which can be used to inform our viability testing.

5.2 It should be noted that asking prices may be aspirational and may not reflect the incentives offered by the developer or the actual value a willing purchaser will pay.

5.3 The RICS information paper on comparable evidence in property valuation[10] states that asking prices 'cannot by themselves provide reliable evidence of value and should be treated with some caution. They will usually vary from the price achieved on exchange in the open market, but when interpreted with care by an experienced valuer they can provide some guidance as to current market sentiment and trends in value.'

5.4 Thus, whilst the achieved value data (seen in the previous section above) provides robust data, this is retrospective. The asking price analysis in this section provides a review of current prices for new builds. It is important to note that in arriving at our value assumptions for the appraisals, we will have had regard to the new build asking prices, but place more weight on the transactional data (Section 4). We have also considered the assumptions for the appraisal 'in the round' e.g., having regard to the marketing cost assumptions for sales incentives and discounts (from the headline asking prices).

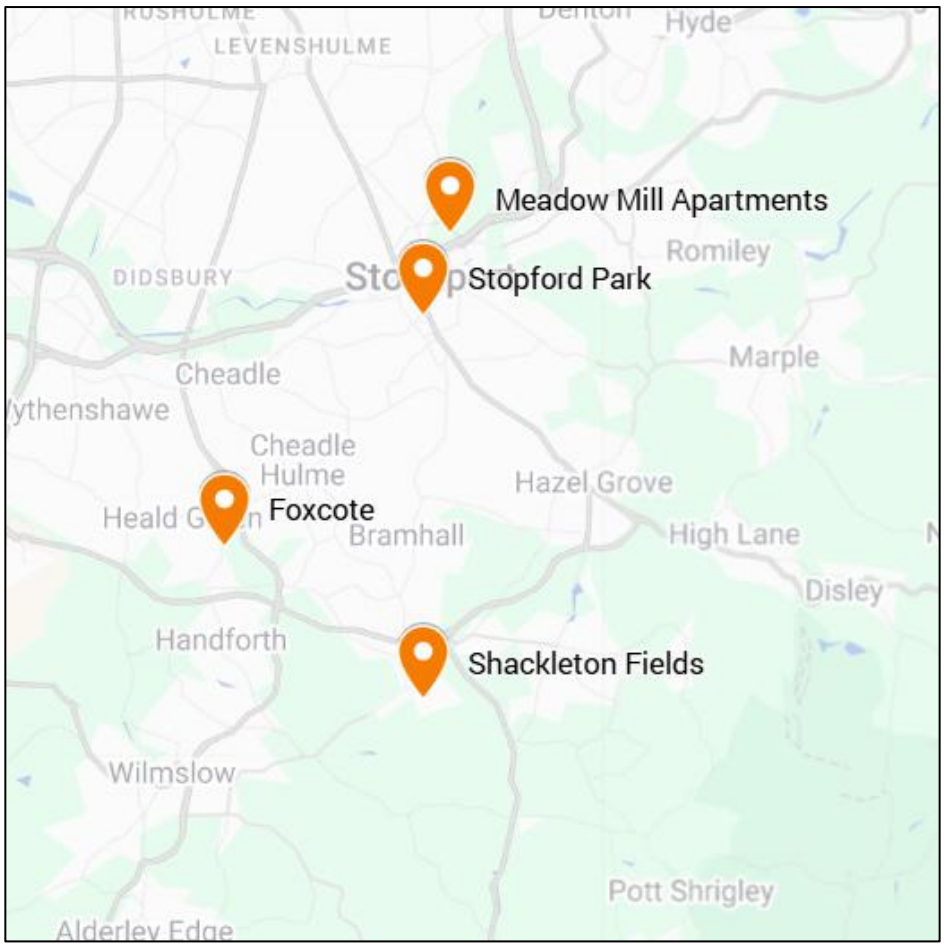
5.5 Finally, it is important to note that the supply ('flow') of new build properties has to be sold within a marketplace that includes an established 'stock' of competing properties. The asking price is therefore tempered by the wider price mechanism.

Stockport

5.6 As of March 2026, we identified new build listings from 4no. residential schemes across Stockport. We note that the majority of these schemes have already been featured in the achieved values section.

[10] Comparable evidence in property valuation, RICS information paper, 1st edition (IP 26/2012)

Figure 5.1 - New Build Schemes Locations



Source: Google MyMaps, 2026.

Shackleton Fields at Woodford Garden Village – Redrow

5.7 Our search revealed 6no. new build listings from Shackleton Fields, which exists within the wider Woodford Garden Village development. Table 5.1 displays the asking values obtained. We note that no listings provided details relating to floorspaces figures.

Table 5.1 – Shackleton Fields Asking Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
4-Bed	Detached	5	£610,000 - £953,000	n/a	n/a
5-Bed	Detached	1	£1,187,000	n/a	n/a
Total	**-**	**6**	**£610,000 - £1,187,000**	**n/a**	**n/a**

Source: Rightmove, 2026.

5.8 As per Table 5.1, asking values at Shackleton Fields were found to range from £610,000 to £1,187,000.

Foxcote – Bloor Homes

5.9 Our search revealed 6no. new build listings from the Foxcote development. Table 5.2 displays the asking values obtained. We note that no listings provided details relating to floorspaces figures.

Table 5.2 – Foxcote Asking Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
3-Bed	Semi-Detached	4	£414,995 - £444,995	n/a	n/a
3-Bed	Detached	1	£479,995	n/a	n/a
4-Bed	Detached	1	£619,995	n/a	n/a
Total	**-**	**6**	**£414,995 - £619,995**	**n/a**	**n/a**

Source: Rightmove, 2026.

5.10 As per Table 5.2, asking values were found to range from £414,995 to £619,995.

Meadow Mill Apartments

5.11 Our search revealed 2no. new build listings from the Meadow Mill Apartments development. Table 5.3 displays the asking values obtained:

Table 5.3 – Meadow Mill Apartments Asking Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psf)
1-Bed	Apartment	1	£165,000	n/a	n/a
2-Bed	Apartment	1	£200,000	73	£255
Total		**2**	**£165,000 - £200,000**	**73**	**£255**

Source: Rightmove, 2026.

5.12 We note that only one of the identified listings from the scheme provided floorspace figures. Asking values at the development were found to range from £165,000 to £200,000.

Stopford Park – Cityheart

5.13 Stopford Park is a mixed-use new build development which is set to deliver c. 442no. apartments. The development is located centrally within Stockport and c.6-miles south of Manchester City Centre. The scheme sits c.0.1-miles south of Stockport Railway Station. Nearby amenities include Merseyway Shopping Centre.

5.14 Our search revealed 2no. new build listings from Meadow Mill Apartments. Table 5.4 displays the asking values obtained:

Table 5.4 - Stopford Park Asking Values

Property Type		No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psf)
1-Bed	Apartment	2	£185,000 - £187,500	48 - 51	£350
2-Bed	Apartment	2	£250,000 - £260,000	64	£370
Total	**-**	**4**	**£185,000 - £260,000**	**48 - 64**	**£360**

Source: Rightmove, 2026.

5.15 Asking values at the development were found to range from £185,000 to £260,000.

New Build Asking Values Summary

5.16 The above analysis of new build asking property values in Stockport suggests that development activity is focused in three of the aforementioned four electoral wards in Bramhall South, Reddish South, Brinnington & Stockport Central and Heald Green.

5.17 As concluded in the previous section, the analysis suggests that a market exists within the Borough for conversion schemes which relate to the development of flatted units. In relation to housing, the presence of national housebuilders was identified in fringe and village locations. Table and Table 5.6 summarise the average new build asking values obtained.

Table 5.5 – Average New Build Asking Values Summary (£)

Ward	Flats	Terraced	Semi-Detached	Detached
Bramhall South	n/a	n/a	n/a	£855,500
Brinnington & Stockport Central	£207,917	n/a	n/a	n/a
Heald Green	n/a	n/a	£430,745	£549,995

Source: Land Registry, 2025.

Table 5.6 – Average New Build Asking Values Summary (£ psm)

Ward	Flats	Terraced	Semi-Detached	Detached
Bramhall South	n/a	n/a	n/a	n/a
Brinnington & Stockport Central	3,648	n/a	n/a	n/a
Heald Green	n/a	n/a	n/a	n/a

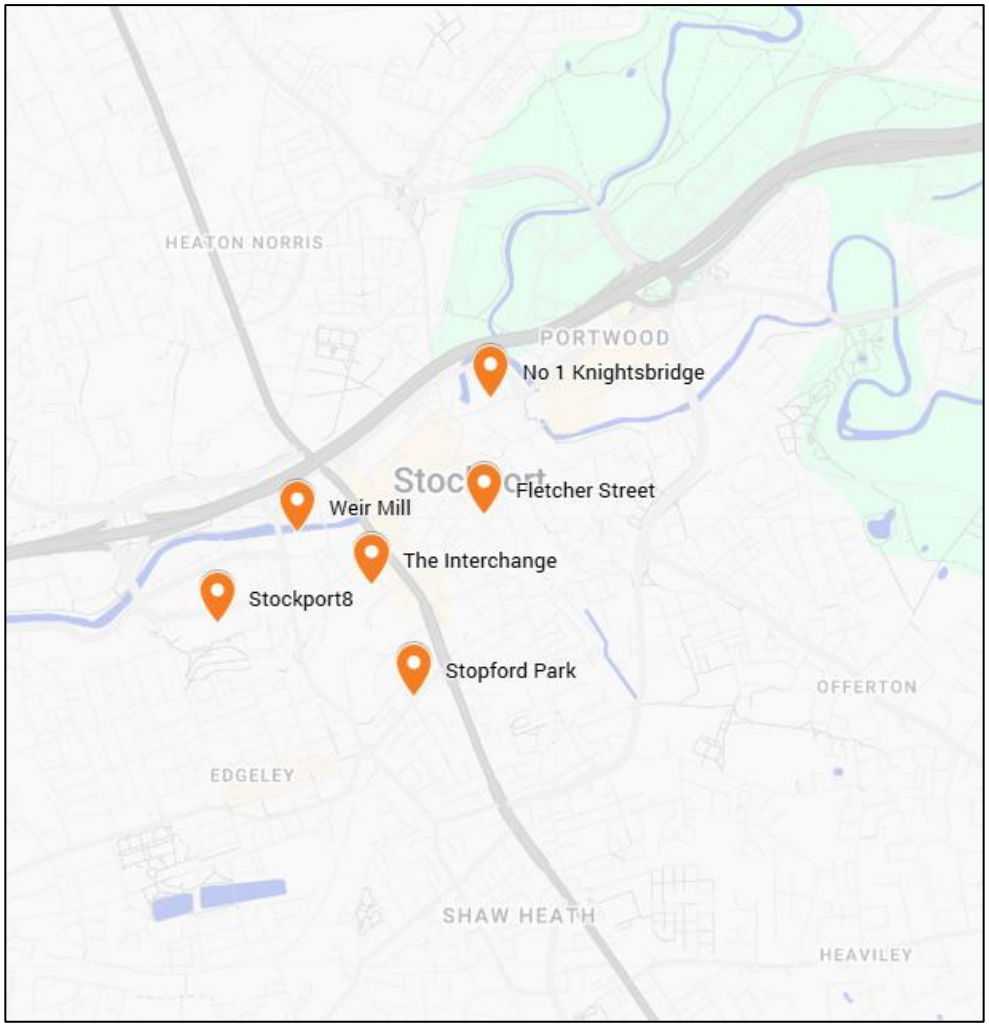
Source: Land Registry, 2026.

Stockport Development Pipeline -Town Centre

5.18 In addition to our analysis of achieved and asking value data, we have undertaken a review of the development pipeline within the Borough. This comprises schemes which have recently been completed or are expected to be delivered in the future.

5.19 Our search identified 6no. development schemes, the locations of which are displayed in Figure 5.2.

Figure 5.2 - Stockport Town Centre Development Pipeline



Source: Google MyMaps, 2026.

5.20 Below we provide a summary of the schemes which have not already been referred to in the above sections.

Weir Mill – Capital & Centric

5.21 Weir Mill is a regeneration development site located in Stockport Town Centre and is set to deliver c.253no. homes, independent bars and open green space. Weir Mill features the refurbishment of a former Cotton Mill. The scheme is located c. 5.5-miles south of Manchester City Centre and c.0.2-miles north of Stockport Railway Station.

The Interchange – Rise Homes

5.22 The Interchange is a new-build BTR scheme developed by Rise Homes, offering 196no. one and two-bed apartments. The development is located c.5.4-miles south of Manchester City Centre and c.0.1-mile north of Stockport Railway Station.

Stockport8 – Stockport8 LLP

5.23 Stockport8 is one phase of the larger regeneration project known as Stockport Town Centre West. Stockport8 is a mixed-use development and is set to deliver c.1,300no. homes, as well as commercial and green space. The scheme is located c.5-miles south of Manchester City Centre and c.0.2-miles west of Stockport Railway Station.

Fletcher Street – Capital & Centric

5.24 Fletcher Street is a consented regeneration development located in Stockport Town Centre and is set to deliver c.245no. homes. The scheme plans to convert a former office building and car park. The scheme is located c. 5.4-miles south of Manchester City Centre and c.0.3-miles north-east of Stockport Railway Station.

No. 1 Knightsbridge – Amstone Developments

5.25 No. 1 Knightsbridge is a consented regeneration development in Stockport Town Centre and is set to deliver c.563no. apartments. The scheme will be delivered on the site of a former retail premises. The scheme is located c. 5.3-miles south-east of Manchester City Centre and c.0.7-miles north-east of Stockport Railway Station.

Stockport Development Pipeline – Town Centre Conclusion

5.26 Our review of the town centre-based development pipeline in Stockport has revealed a high level of development activity, of which the large majority comprises conversion or regeneration schemes. This largely consists of high density, flatted development.

5.27 The above demonstrates the deliverability and demand for high density residential development in Stockport Town Centre.

Stockport Development Pipeline – Fringe Areas

5.28 We have also undertaken a review of the development pipeline within the more rural, urban fringe areas of the Borough.

5.29 Our search identified 4no. development schemes, the locations of which are displayed in Figure 5.3.

Figure 5.3 - Stockport Fringe Areas Development Pipeline

Source: Google MyMaps, 2026.

5.30 Below we provide a summary of the schemes which have not already been referred to in the above sections.

Gately Golf Course Site – Bellway

5.31 Bellway have acquired the site of Gately Golf Course, which comprises of c. 44-acres (c.18-hectares). The consented development scheme proposes to introduce c. 278no. homes. The scheme is located c. 5.8-miles west of Stockport Town Centre and c.0.7-miles north of Heald Green Railway Station.

Jacksons Lane Site – Bellway

5.32 Bellway have submitted plans for a site off Jacksons, which comprises of c. 19-acres (c.7.7-hectares). The development scheme proposes to introduce c.176no. homes. The scheme is located c .3-miles south of Stockport Town Centre and c.1.7-miles south of Hazel Grove Railway Station.

Mirrlees Fields – Kellen Homes

5.33 Mirrlees Fields is a new build scheme set to create c.200no. affordable homes. We understand that the development is underway. The scheme will comprise a mix of two to four-bed houses and one-bed apartments. The scheme is located c.2-miles south of Stockport Town Centre and c.0.3-miles south of Woodsmoor Railway Station.

Woodford Garden Village - Redrow

5.34 As stated previously, Woodford Garden Village is a new-build development which is set to deliver c. 1,000no. three, four and five-bedroom houses and two-bedroom apartments.

5.35 We understand that the Planning Inspectorate has now approved plans for a c.84-acre (c.34-hectares) extension of Woodford Garden Village, which will create an additional c.540no. new homes.

Stockport Development Pipeline – Fringe Areas Conclusion

5.36 Our review of the development pipeline in rural / fringe areas within Stockport revealed a number of new build schemes. All of the schemes identified propose to introduce low to medium density housing led development.

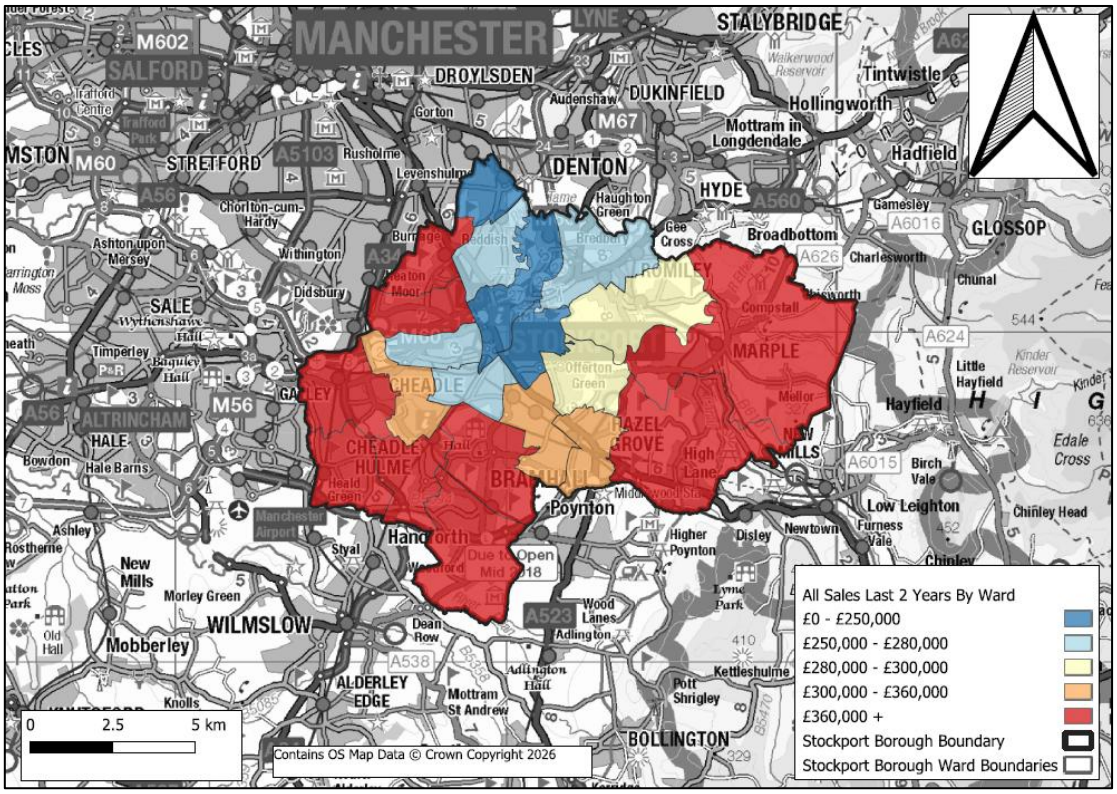
5.37 The above demonstrates the deliverability and demand for low to medium density residential new-build development in fringe areas within Stockport Borough.

6 New Build and Second-Hand Achieved Values

6.1 To sense check the distribution of residential property values across Stockport, we have reviewed the second-hand housing market between January 2024 and March 2026 to date. There is a greater stock of second-hand properties and turnover is significantly higher than new builds.

6.2 Figure 6.1 shows the average property prices for all property types across the Borough during the last two years.

Figure 6.1 - Average All Property Types Price (Jan 2024 – March 2026)



Source: AspinallVerdi, GIS, 2026.

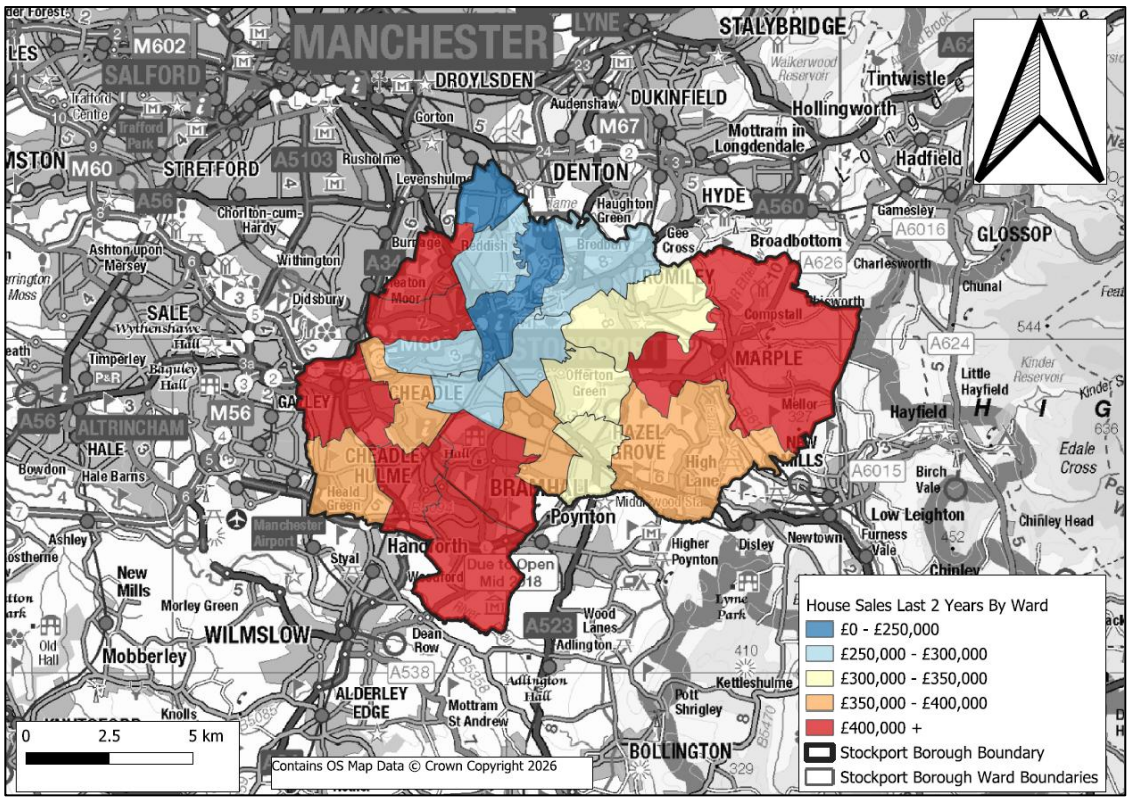
6.3 Figure 6.1 shows that residential values in fringes area within the Borough are higher than values seen in or adjacent to Stockport Town Centre. In particular, the wards of Bramall North and Bramall South reveal the highest average residential values in the Borough, by a reasonable margin.

6.4 The Brinnington & Stockport Central Ward, located at the northern Borough boundary, has the lowest average value.

6.5 We note that Figure 6.1 is largely consistent with the maps produced in the Greater Manchester Strategic Viability Report Stage 1, albeit we expect that average values have likely increased across some wards in the time since the previous assessment was undertaken.

6.6 To provide a more detailed analysis of property prices, we have mapped average new build and second-hand prices for housing (detached, semi-detached and terraced) by ward, in Figure 6.2.

Figure 6.2 - Average House Price by Ward (Jan 2024 – March 2026)



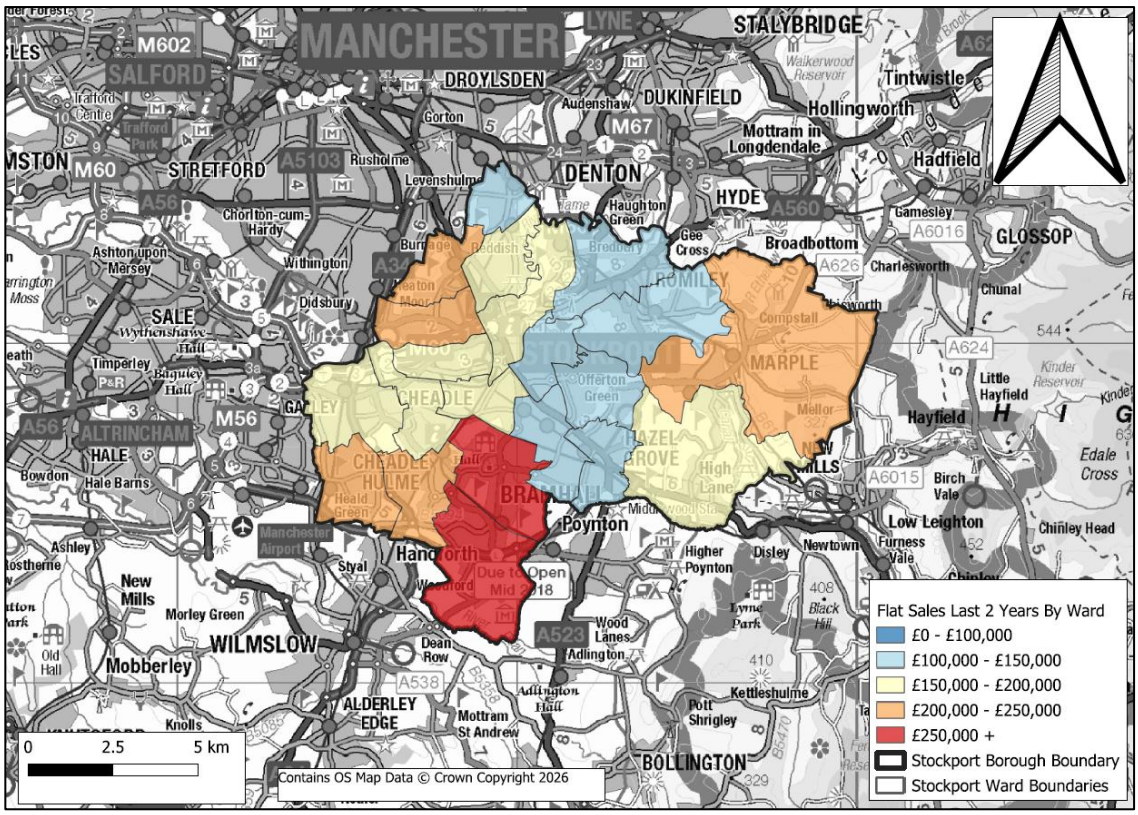
Source: AspinallVerdi, GIS, 2026.

6.7 This analysis shows that housing typically achieves significantly higher values towards fringe areas within the Borough. The wards of Bramall North and Bramall South are shown to have the highest average house values.

6.8 We note that Figure 6.2 is largely identical to Figure 6.1, albeit at higher levels due to the exclusion of any flatted property data.

6.9 We have also mapped the average price for new build and second-hand flats by ward. This map is shown in Figure 6.3.

Figure 6.3 - Average Flat Price by Ward (Jan 2024 - March 2026)



Source: AspinallVerdi, GIS, 2026.

6.10 The aforementioned wards of Bramall North and Bramall South present the highest average flatted property values. Average flatted property values appear to decrease in town centre-adjacent areas.

6.11 However, in contrast to housing values the wards which comprise Stockport Town Centre itself were found to sit in the medium value range rather than lower. This is likely to be driven by the proximity to key transport links and Town Centre amenities, which are both key drivers of demand for flatted units.

6.12 We note that typically, new build apartments will achieve a premium value compared to second-hand apartments.

7 Housing Value Zones

7.1 In this section, we use the market research to determine comparable residential value zones across the Borough.

7.2 The purpose of this section is to create a visual representation of the differences in values across the Borough. We have therefore sought to rationalise and simplify the Housing Value Zones. All planning obligations (Affordable Housing, CIL, etc.) should 'align' in terms of Housing Value Zones and viability.

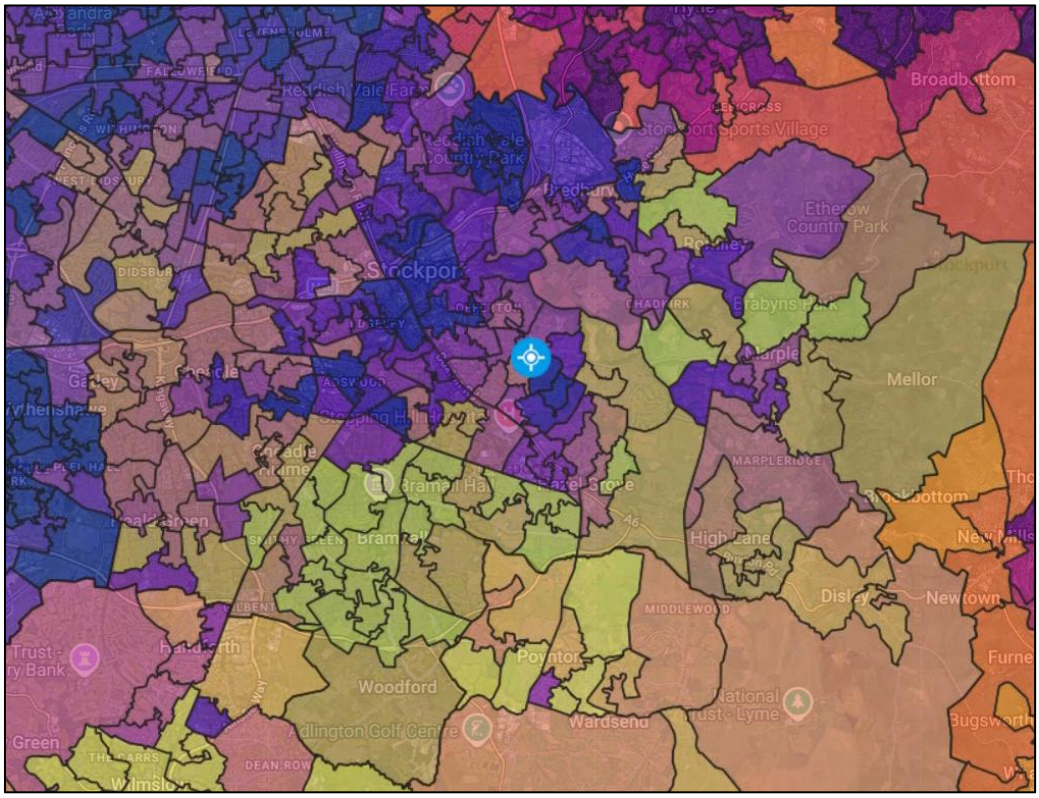
7.3 Note that this section on Housing Value Zones is about the *relativity* of values across zones in Stockport – not the *absolute* value assumptions that follow.

Index of Multiple Deprivation

7.4 When preparing our Housing Value Zones, we have also had regard to the Index of Multiple Deprivation (IMD). The IMD provides a metric for which multiple data points, such as affluence, crime and access to green space etc., are all amalgamated into a single rating which shows the level of deprivation that an area is experiencing, this is illustrated on a map (see Figure 7.1).

7.5 Although this is not a direct comparison to housing values, it offers a useful indication. In our experience higher values tend to be found in areas of least deprivation and conversely, values are lower in areas where there is greatest deprivation. This map is therefore a good proxy for the Housing Zones Map.

Figure 7.1 – Deprived Area Index Map



Source: Nimbus, 2026.

7.6 On the above map the yellow areas are those with the least deprivation and the dark blue areas the most deprived areas.

7.7 The map shows that there is higher deprivation in areas including and surrounding Stockport Town Centre than anywhere else in the Borough. This in turn supports our OS mapping data analysis, which indicated residential values are lower in these areas.

7.8 Conversely, fringe locations such as Bramall North and South are indicated as having relatively low levels of deprivation, as shown by the yellow shading. This is also in line with our previous analysis. This analysis aligns broadly with the data used to formulate our value zones.

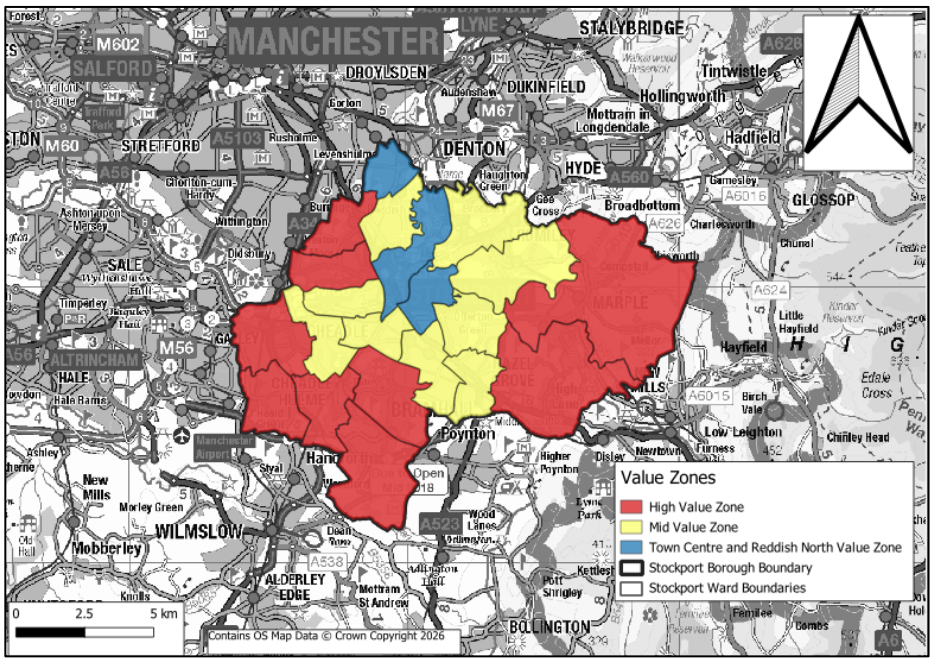
AspinallVerdi Housing Value Zones

7.9 In order to derive our Housing Market Zones, we have had regard to:

- The existing evidence base and particularly the heat maps contained in previous market research (see section 3 above);
- Current new-build achieved values;
- New-build listing prices;
- Second-hand achieved values; and
- The Index of Multiple Deprivation.

7.10 Figure 7.2 shows the result of our analysis of the data listed above. We set out three value zones in this map: high, mid and town centre and Reddish North value zones. These zones will form the basis of our Typologies Matrix with which we will model different site typologies (e.g., greenfield and brownfields) together with current policy requirements.

Figure 7.2 –Stockport Borough Value Zone Map (By Ward)



Source: AspinallVerdi, GIS, 2026.

7.11 We have provided a breakdown of Wards by value zone in Table 7.1.

Table 7.1 - Wards by Value Zone

Zone	
Higher Value Zone	Marple North, Marple South and High Lane, Bramhall North, Bramhall South and Woodford, Cheadle Hulme South, Heald Green and Cheadle and Gately.
Mid Value Zone	Reddish South, Bredbury and Woodley, Bredbury Green and Romiley, Offerton, Hazel Grove, Stepping Hill, Davenport and Cale Green, Cheadle Hulme North and Heatons South.
Town Centre and Reddish North Value Zone	Brinnington and Stockport Central, Reddish North and Manor

Source: AspinallVerdi, 2025.

8 Residential Value Assumptions

8.1 Based on our market assessment above, we have assumed the following values (£ and £ psm) across the Borough.

8.2 For our assumptions we have divided the Borough into 3 distinct value zones:

- Town Centre and Reddish North Value Zone
- Mid Value Zone
- Higher Value Zone

8.3 Considering the Housing Value Zones established in the above section, we have assessed the values below having regard to transactional and asking price evidence.

8.4 Based on the above, our opinion of values are as follows:

Table 8.1 - Market Values Assumptions (£ psm) (March 2026)

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Town Centre and Reddish North Value Zone
1 Bed Flat	50	£4,800	£3,600	£3,500
2 Bed Flat	61	£4,590	£4,098	£3,934
2 Bed House	70	£4,571	£3,857	£3,286
3 Bed House	93	£4,301	£3,656	£3,011
4 Bed House	120	£4,583	£3,583	£3,000
5 Bed+ House	163	£4,294	£3,374	£2,883

Source: AspinallVerdi, September 2026.

8.5 We provide our absolute capital value assumptions in Table 8.2:

Table 8.2 - Market Value Assumptions (£) (March 2026)

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Town Centre and Reddish North Value Zone
1 Bed Flat	50	£240,000	£180,000	£180,000
2 Bed Flat	61	£280,000	£250,000	£250,000
2 Bed House	70	£320,000	£270,000	£230,000
3 Bed House	93	£400,000	£340,000	£280,000
4 Bed House	120	£550,000	£430,000	£360,000
5 Bed+ House	160	£700,000	£550,000	£470,000

Source: AspinallVerdi, March 2026.

Garage Assumptions

8.6 We have made the following assumptions in respect of garages:

- 3 bed houses - 50% have garages;
- 4 bed houses - 100% have garages;
- 5 bed houses - 150% have garages (i.e., 1.5 garages per units – 100% have single garages and 50% have double garages).

9 Affordable Housing Transfer Values

9.1 To derive our affordable housing transfer values, we have had regard to the Affordable Price List, 2024 to 2025, as published by the Council. The list provides the following, in relation to affordable housing transfer values:

Table 9.1 - SBC Affordable Price List

Affordable Tenure	Value
Shared Ownership	**Affordable Price (including 5.0% deposit)**
< 45 sqm	£96,504
45 - 65 sqm	£110,624
65 - 85 sqm	£116,955
>85 sqm	£133,397
Social Rented	**Guideline Price**
< 45 sqm	£66,000
45 - 65 sqm	£88,000
65 - 85 sqm	£11,000
>85 sqm	£126,000

Source: SBC, 2026.

9.2 We are working with the Council to ensure our assessment aligns with their expectations in terms of affordable housing values.

9.3 We have also considered our wider experience of undertaking viability assessments, as well as evidence featured in recent plan making studies undertaken within the Borough and surrounding local authority areas.

9.4 We consider the below to be reflective of general market expectations for affordable housing transfer values.

Table 9.2 - Affordable Transfer Values

Affordable Housing Tenure	% of OMV
Social Rent	30 - 40% of Market Value
Affordable Rent	40 - 60% of Market Value
Shared Ownership	65 - 70% of Market Value

Source: AspinallVerdi, 2026.

10 Specialist Residential Accommodation – Older Persons

10.1 This section of the paper sets out specific research in respect of older persons housing.

Market Overview

10.2 With an ageing population, the demand for forms of specialist accommodation for the elderly is growing nationally. This type of specialist accommodation usually takes the form of retirement living (typically over 55 accommodations), housing with support, and housing with care. The specialist accommodation we have tested are defined in the housing for Older and Disabled People PPG [11], as:

*"**Age-restricted general market housing:** This type of housing is generally for people aged 55 and over and the active elderly. It may include some shared amenities such as communal gardens, but does not include support or care services.*

***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.*

***Residential care homes and nursing homes**: These have individual rooms within a residential building and provide a high level of care meeting all activities of daily living. They do not usually include support services for independent living. This type of housing can also include dementia care homes."*

10.3 For the purposes of our potential testing, "age-restricted general market housing" and "retirement living or sheltered housing" are a very similar physical product. The PPG descriptions are very closely aligned. The main difference between the two are the provision of 24-hour on-site assistance (alarm) and a warden or house manager.

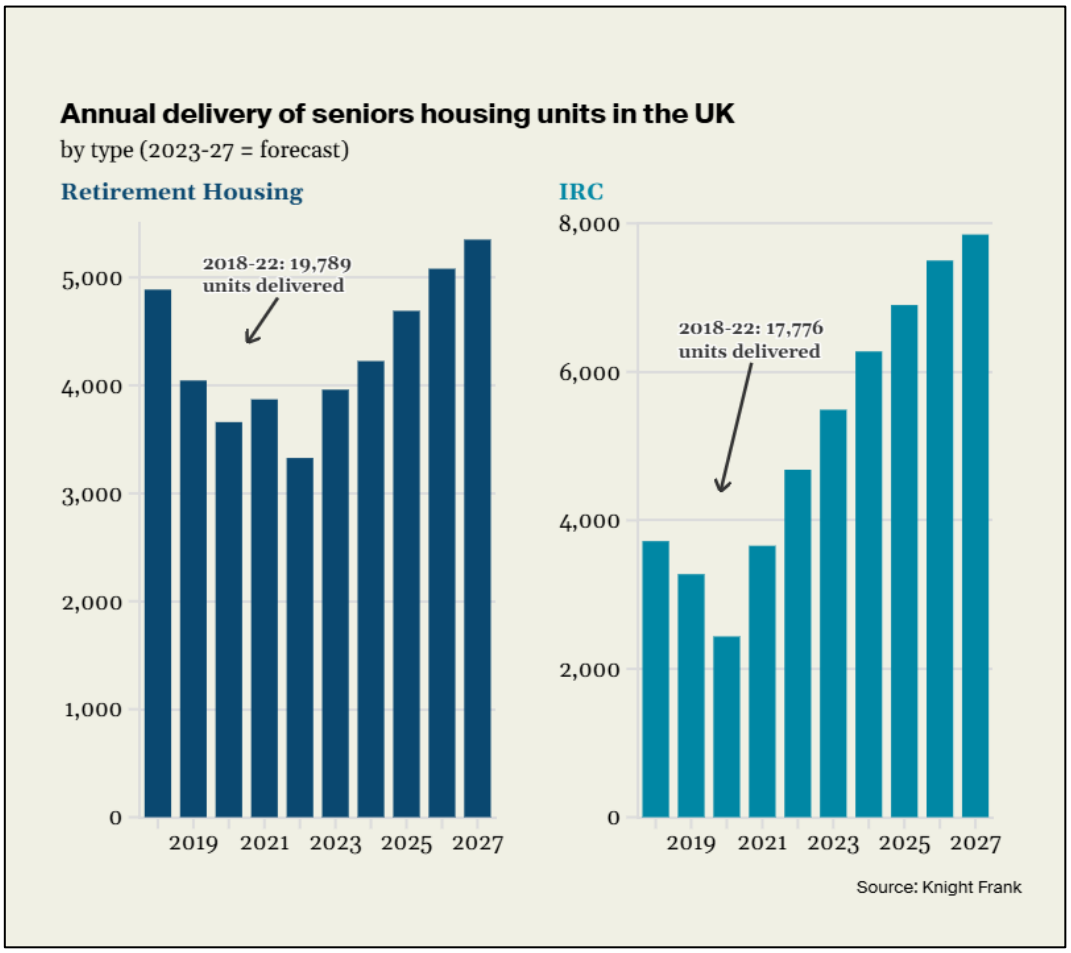
10.4 The age-restricted general market housing is effectively a flatted typology. The 'retirement living or sheltered housing' PPG definition is more recognisably retirement housing (e.g., a 'McCarthy & Stone' or 'Churchills Retirement Living' typology).

10.5 Figure 10.1 shows the actual and forecasted annual delivery of older persons' housing in the UK from 2018 – 2027. Supply is forecast to increase over the coming years, owing to the country's ageing population and longer life expectancy. There is also increasing wealth and income amongst senior age cohorts, leading to more informed

[11] MHCLG, 26 June 2019, PPG, Paragraph: 010 Reference ID: 63-010-20190626

housing and lifestyle choices within the sector. For this reason, age-restricted accommodation is a sector expected to grow over the next decade.

Figure 10.1 - Retirement Living Supply



Source: Knight Frank, 2023.

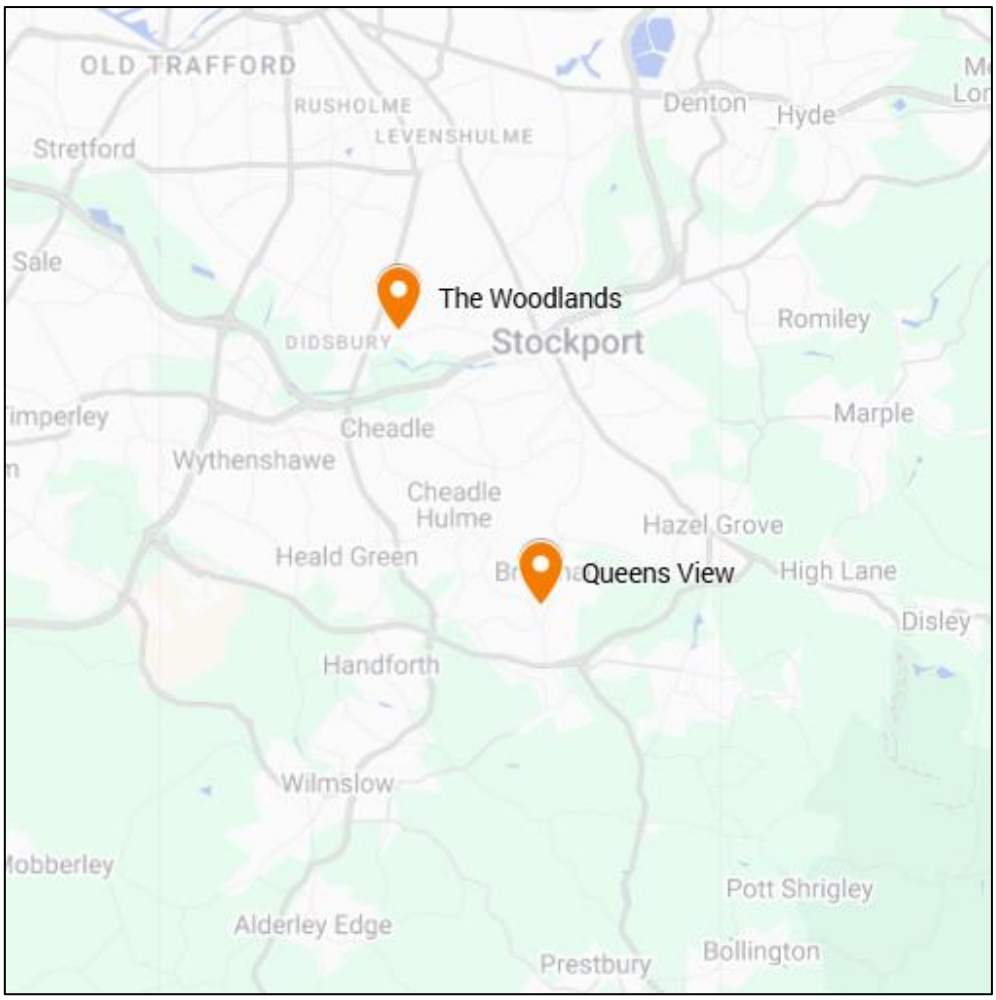
10.6 Figure 10.1 shows a forecasted increase in the annual delivery of retirement housing units from 4,225no. in 2024 to 4,690no. in 2025. With regards to integrated retirement communities, the graph shows a forecasted increase in units from 6,275no. in 2024 to 6,900no. in 2025.

New-Build Achieved Prices

10.7 We have undertaken analysis of new build achieved prices in Stockport to identify the prices of new build retirement living units.

10.8 We identified 2no. new-build retirement living schemes, the locations of which can be seen in Figure 10.2.

Figure 10.2 - New Build Older Persons Schemes Locations



Source: Google MyMaps, 2026.

10.9 The following section summarises the schemes identified in our search and displays the achieved value data obtained.

Queens View – McCarthy Stone

10.10 Queens View is a new build retirement community for persons over the age of 60 and provides 40no. one and two-bed apartments. The scheme is located c.3.4-miles south of Stockport Town Centre. Residents benefit from amenities which include communal lounge areas, either private patios or balconies and an art studio.

10.11 Table 10.1 displays the achieved price data obtained.

Table 10.1 - Queens View Achieved Values

Unit Type	No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	2	£349,950 - £389,950	53 - 54	£6,912
2-Bed	4	£454,950 - £515,950	74 - 84	£6,276
Total	**6**	**£349,950 – 515,950**	**53 - 84**	**£6,488**

Source: Rightmove, 2026.

10.12 As per Table 10.1, achieved values at Queens View were found to range from £349,950 to £515,950, with an average price psm of £6,488 across the sample.

The Woodlands – Adlington Retirement Living

10.13 The Woodlands is a new build retirement living community and provides 63no. one, two and three-bed apartments. The scheme is located c.2-miles west of Stockport Town Centre. Residents benefit from amenities which include either private patios or balconies and a 24-hour emergency call system.

10.14 Table 10.2 displays the achieved price data obtained.

Table 10.2 - The Woodlands Achieved Values

Unit Type	No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	6	£264,950 - £299,000	56 - 58	£4,874
2-Bed	8	£342,640 - £399,700	75 - 80	£4,552
Total	**14**	**£264,950 – £399,700**	**56 - 80**	**£4,690**

Source: Rightmove, 2026.

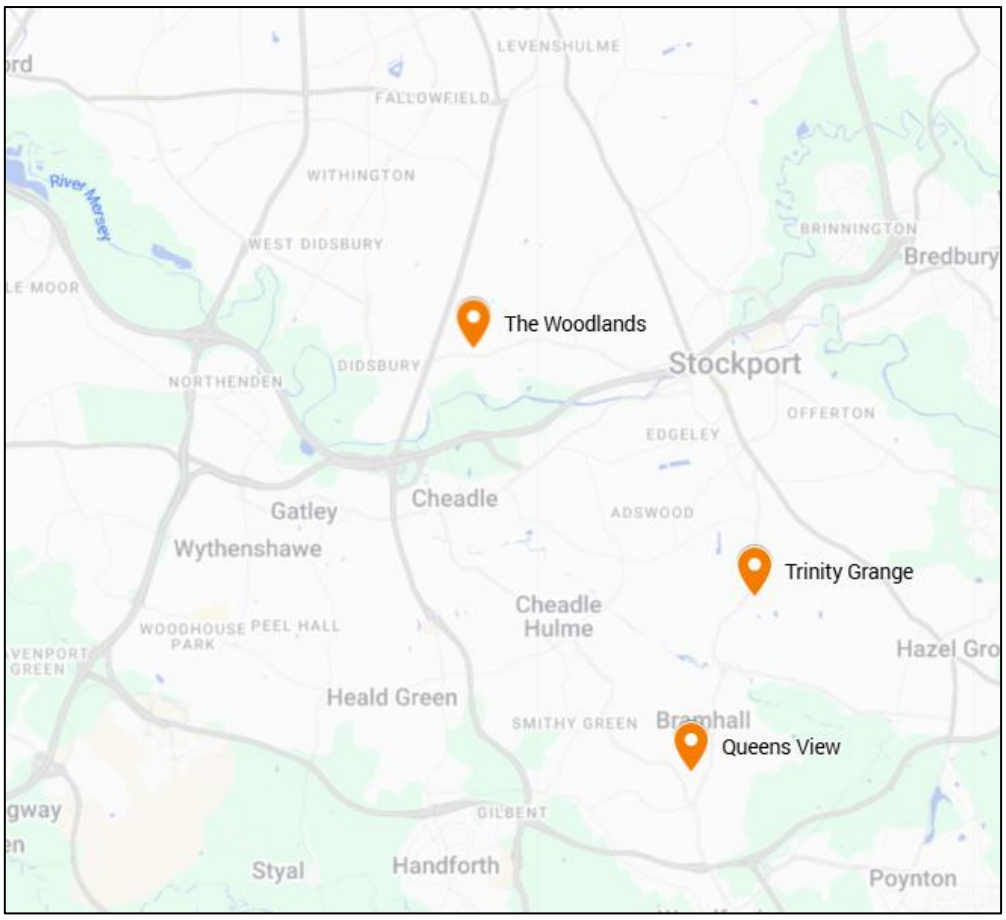
10.15 As per Table 10.2, achieved values at The Woodlands were found to range from £264,950 to £399,700, with an average price psm of £4,690 across the sample.

New Build Asking Prices

10.16 We have undertaken analysis of new build asking prices in Stockport to identify current listing prices for older persons accommodation.

10.17 We identified 7no. listings from three new build retirement living schemes, the locations of which can be seen in Figure 10.3.

Figure 10.3 - New Build Older Persons Schemes Locations



Source: Google MyMaps, 2026.

10.18 The following section summarises the schemes identified in our search and displays the asking value data obtained.

Queens View – McCarthy Stone

10.19 We identified 3no. listings from Queens View. Table 10.3 displays the asking price data obtained.

Table 10.3 – Queens View Asking Values

Unit Type	No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	2	£349,950 - £359,950	51 - 52	£6,885
2-Bed	1	£519,950	75	£6,944
Total	**3**	**£349,950 - £519,950**	**51 - 75**	**£6,904**

Source: Rightmove, 2026.

10.20 As per Table 10.3, asking values at Queens View were found to range from £349,950 to £519,950, with an average price psm of £6,904 across the sample.

The Woodlands – Adlington Retirement Living

10.21 We identified 1no. listing from The Woodlands. Table 10.4 displays the asking price data obtained.

Table 10.4 - The Woodlands Asking Values

Unit Type	No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
2-Bed	1	£315,000	87	£3,621

Source: Rightmove, 2026.

10.22 As per Table 10.4, the single listing identified at The Woodlands is priced at £315,000 or £3,621 psm.

Trinity Grange – McCarthy Stone

10.23 Trinity Grange is a new build retirement community for persons over the age of 60 and provides 54no. one and two-bed apartments. The scheme is located c.2-miles south of Stockport Town Centre. Residents benefit from amenities which include communal lounge areas, either private patios or balconies and an art studio.

10.24 Table 10.5 displays the asking price data obtained.

Table 10.5 - Trinity Grange Asking Values

Unit Type	No. of Units	Price Range	Size Range (sqm)	Avg. Price (£ psm)
1-Bed	1	£299,000	n/a	n/a
2-Bed	1	£399,000	n/a	n/a
Total		**£299,000 - £399,000**	**-**	**-**

Source: Rightmove, 2026.

10.25 As per Table 10.5, asking values at Trinity Grange were found to range from £299,000 to £399,000.

Older Persons housing premiums

10.26 We have considered previous academic evidence to benchmark our value assumptions for specialist living, to supplement the achieved and asking price data identified.

10.27 We refer to the current evidence base in which the Greater Manchester Strategic Viability Report Stage 1 used representations from the Retirement Housing Group (RHG), to inform the Sheltered and Extra Care unit values adopted with the appraisals.

10.28 Table 10.6 displays the value premium guidance provided by the RGH.

Table 10.6 - Sheltered Housing and ECH Sales Value Premiums

Typology	Assumption
Sheltered housing unit prices	In high-value areas (with a high proportion of flats) - • 10-15% premium to private market 1-, 2-bed flats. • 75% value of a 3-bed semi-detached house for a 1-bed sheltered housing unit; and • 100% value of a 3-bed semi-detached house for a 2-bed sheltered housing unit.
Extra care housing unit prices	• 25% premium to private market 1-bed flat.

Source: Retirement Housing Group, 2016.

10.29 Table 10.6 shows Extra Care Housing values to carry a premium over Sheltered Housing types. The RHG report states that extra care housing is 25% more expensive than sheltered housing.[12]

Older Persons Housing Value Assumptions

10.30 We have cross-referenced the potential values against achieved and asking price data for similar schemes. We have also had regard to the RHG report in order to sense check our adopted values. The calculated potential values are set out in Table 10.7.

[12] RHG, 2016. COMMUNITY INFRASTRUCTURE LEVY AND SHELTERED HOUSING/EXTRA CARE DEVELOPMENTS, 2016.

Table 10.7 Specialist Housing Value Assumptions (March 2026)

Scenario	Value zone	Unit type	Unit size (sqm)	Capital Value	£ psm
Sheltered Housing	Higher Value Zone	1-Bed	55	£375,000	£6,818
Sheltered Housing	Higher Value Zone	2-Bed	75	£475,000	£6,333
Sheltered Housing	Town Centre and Reddish North Value Zone	1-Bed	55	£290,000	£5,273
Sheltered housing	Town Centre and Reddish North Value Zone	2-Bed	75	£380,000	£5,067
Extra Care housing	Higher Value Zone	1-Bed	60	£400,000	£6,667
Extra Care housing	Higher Value Zone	2-Bed	80	£500,000	£6,250
Extra Care housing	Town Centre and Reddish North Value Zone	1-Bed	60	£350,000	£5,833
Extra Care housing	Town Centre and Reddish North Value Zone	2-Bed	80	£450,000	£5,625

Source: AspinallVerdi, March 2026.

10.31 We consider that the values shown in Table 10.7 are representative of values across Stockport and general approaches and academic guidance available in respect of this type of accommodation.

11 Specialist Residential Accommodation – Build-to-Rent (BTR) & Co-Living

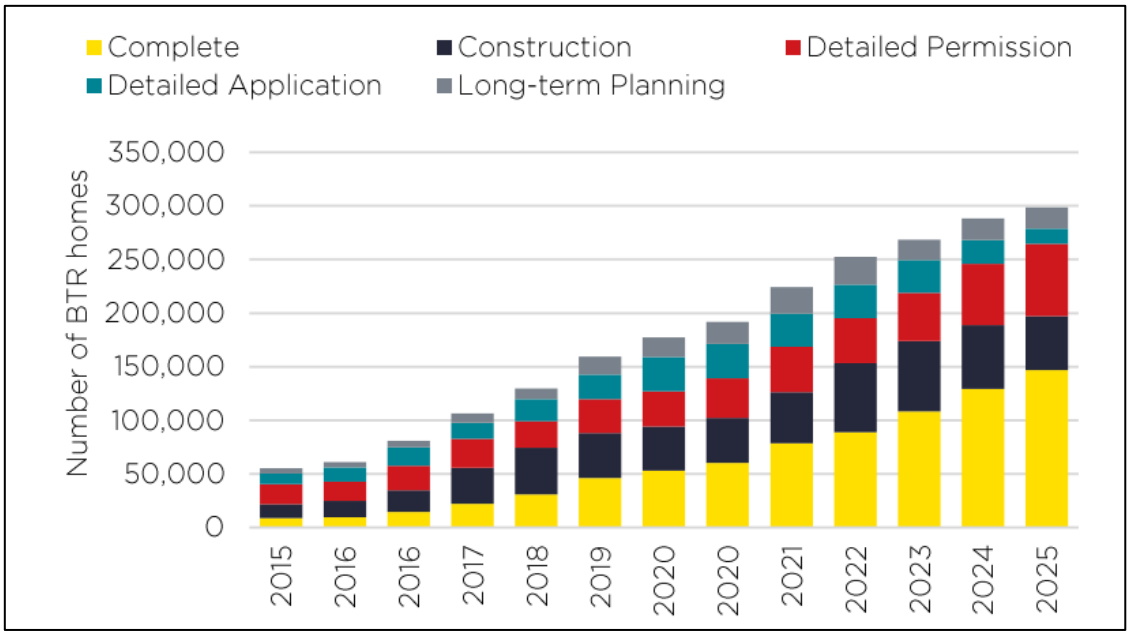
11.1 This section of the paper sets out specific research in respect of Build-to-Rent (BTR) and Co-Living properties in Stockport.

Market Overview

11.2 The Build to Rent (BTR) sector in England has seen significant growth in recent years, driven by increasing demand for high-quality rental accommodation and institutional investment. The sector offers purpose-built rental homes with amenities and services often not found in traditional rental properties.

11.3 Figure 11.1 illustrates the delivery of BTR stock that is within the planning system, under construction, and delivered as of Q4 2025.

Figure 11.1 - Build-to-Rent Development Pipeline



Source: Savills UK Build to Rent Market Update – Q4 2025.

11.4 Several factors are driving growth within the BTR sector, including the increasing number of young professionals and families seeking more flexible and reliable rental options. While the national market is still relatively young compared to other countries, it is experiencing rapid growth and is poised to become a major player in the UK's housing market. As the sector continues to mature, it is expected to offer more choice and flexibility for renters, as well as contribute to the overall housing supply and economic growth in the region.

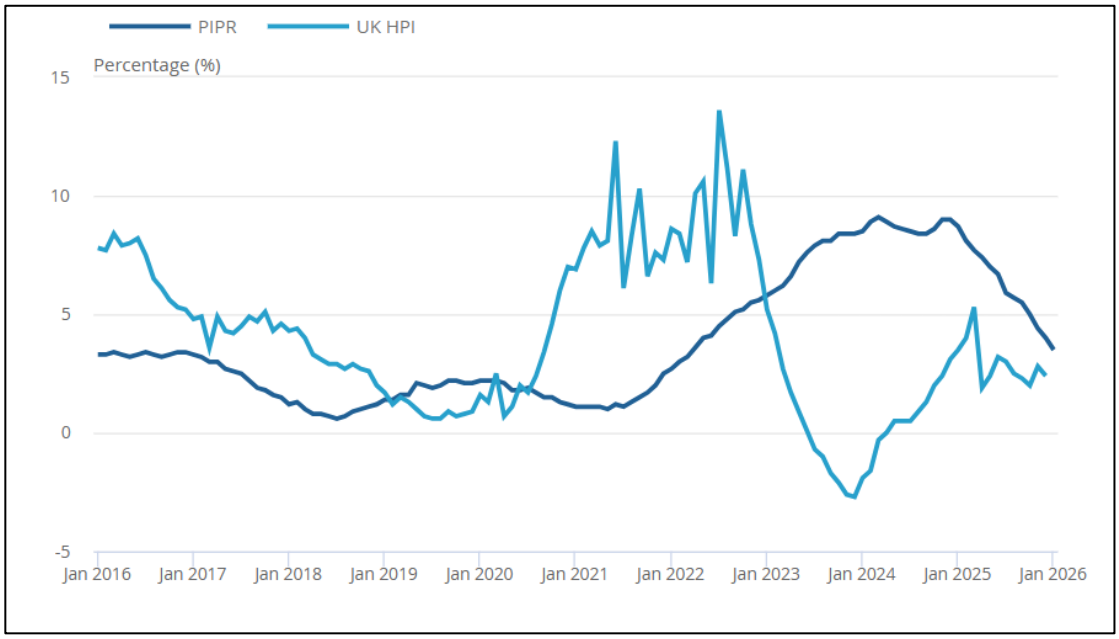
11.5 BTR developments are often forward-funded / forward sold, meaning investors provide capital upfront to fund the development. The landowner / developer will develop proposals for the scheme, often working closely with an investor partner and then will deliver the scheme on a development management basis. Upon completion, the investor purchases the completed development, assuming ownership and long-term

rental income. This offers several advantages, including reduced financial risk for the developer, accelerated project timelines, and a more predictable return on investment for the investor, and has become increasingly popular in the UK's build-to-rent sector.

11.6 We note that the Savills Q4 2025 report highlights that the final quarter of 2025 saw c. £2.7 billion invested into UK BTR, the highest single quarter of investment on record. The increased number and strength of bids highlights that investor sentiment is improving and is expected to continue into the next year.

11.7 We have also had regard to more general private rental growth trends across the UK which are outlined in Figure 11.2 below.

Figure 11.2 - UK Private Rent and House Prices



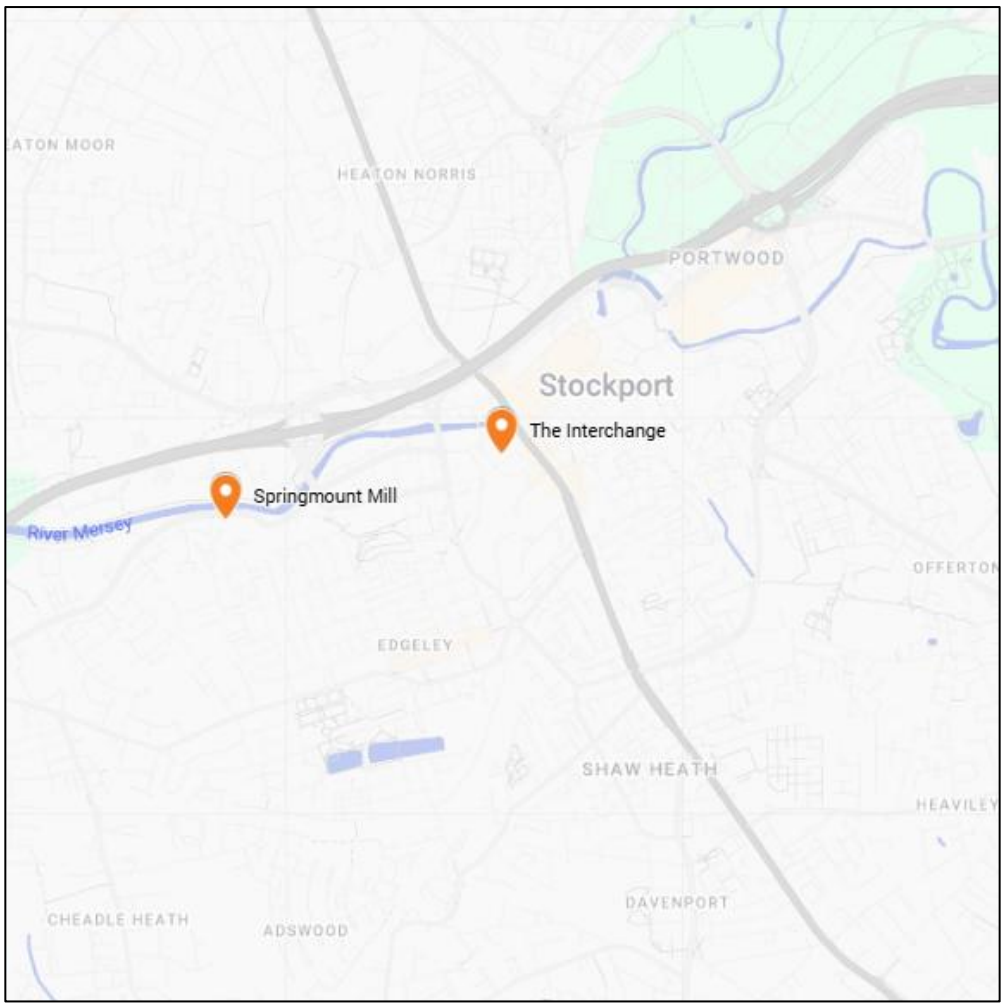
Source: ONS, 2026.

11.8 Private rents have increased by 3.5% to £1,367 per month in the 12-months to January 2026. This demonstrates that the private rental market is still experiencing strong demand, relative to supply which is driving rents on an upwards trajectory.

New Build Asking Prices

11.9 We have undertaken an analysis of new build asking prices in Stockport to identify the current pricing level of newly built BTR/ Co-Living developments. Our search identified two new-build schemes located in the study area, the locations of which are shown in Figure 11.3.

Figure 11.3 - New Build BTR Scheme Locations



Source: Google MyMaps, 2026.

11.10 The following section provides further detail with regards to the new build BTR schemes identified within our market search, along with the relevant property value data sourced.

11.11 We note that several of the identified listings did not disclose floor plan details or sizes.

The Interchange – Rise Homes

11.12 The Interchange is a new build BTR scheme developed by Rise Homes offering 196no.one and two-bed apartments. The development is located adjacent to Stockport Town Centre and c.0.1-miles north of Stockport Railway Station. Resident amenities include a communal lounge, residents parking and garden space.

Table 11.1 – The Interchange Asking Prices

Scheme	Unit Type	No. Units	Size Range (sqm)	Avg. Rental Range (pcm)
The Interchange, SK3	1-Bed	1	51	£1,295
	2-Bed	3	n/a	£1,350 - £1,425
Total	**-**	**4**	**51**	**£1,361**

Source: Rightmove, 2026.

11.13 As per Table 11.1, asking values at The Interchange were found to range from £1,295 to £1,425 pcm.

Springmount Mill – Urban Sleep

11.14 Springmount Mill is a new build BTR scheme, offering 202no. one, two and three-bed apartments. The scheme also offers two-bed duplex apartments. The development is located adjacent to Stockport Town Centre and c.0.6-miles west of Stockport Railway Station. Resident amenities include residents only parking and landscaped grounds.

Table 11.2 – Springmount Mill Asking Prices

Scheme	Type	No. Units	Size Range (sqm)	Rental Range (pcm)
Springmount Mill, SK3	1-Bed	1	48	£1,001
	2-Bed	12	66 - 87	£1,280 - £1,400
	3-Bed	2	94 - 100	£1,537 - £1,576
Total		**15**	**48 - 100**	**£1,001 - £1,576**

Source: Rightmove, 2026.

11.15 As per Table 11.2, the asking values obtained from Springmount Mill were found to range between £1,100 - £1,576 pcm.

Leakage

11.16 The Greater Manchester Strategic Viability Report Stage 1 had regard to industry data sources and their own experience from previous viability studies to derive averages for management fees, sinking fund, voids and developer return, as below:

- Management Fees: 15% of revenue
- Sinking Fund: 7.50% of revenue
- Voids: 5.75% of revenue

11.17 In our experience, deductions on BTR developments typically range from 20 – 30% of the gross rent depending on the scale of the scheme and type of common amenities.

11.18 We have reviewed market reports and have found evidence which states that investors target leakage at 21% of the gross rent. As such, we have adopted a single deduction of 20% within our appraisal testing.

BTR Investment Yield

11.19 We have assessed investment market data to derive a BTR yield assumption for our appraisal testing. This represents the expected annual percentage return on the total investment in the asset, derived from the income generated by the proposed development.

11.20 In selecting an appropriate yield, an investor will evaluate a wide range of factors that reflect both the risks and opportunities associated with the development. These factors include achievable rental levels, potential for rental growth, and broader economic conditions such as local employment, income levels, and inflation. Additionally, the depth of the market (i.e., the number of potential investors) and the size of the investment play a key role. The maturity of the BTR sector in the location is also critical to the investor's analysis. Therefore, when assessing comparable data, it is important to consider the specific characteristics of the proposed scheme.

11.21 Another key factor will be the delivery of the scheme, with yields for forward funded assets typically being softer than stabilised investments (usually between +25 – 50 base points).

11.22 To derive a yield assumption, we sought evidence from transactions of completed BTR schemes in Greater Manchester. Our search identified 1no. relevant transaction, as summarised below:

- Broadside, Manchester, M4 5FS – 4.35% NIY (Sold July 2024)

11.23 Broadside is a new build BTR scheme, offering 274no. one, two and three-bed apartments. The development is located adjacent to Manchester City Centre. Resident amenities include a fitness studio, roof terraces, co-working spaces and residents parking.

11.24 We have also consulted residential market reports instead, as summarised in Table 11.3.

Table 11.3 - BTR Yield Evidence

Source	Category	Yield
Lambert Smith Hampton – Build to Rent Report Q1 2025 (2025)	Tier 1 Regional Cities – Multifamily BTR	4.50% (stabilised) 5.00% (forward funded)
	Tier 2 Regional Cities – Multifamily BTR	5.00% (stabilised) 5.50% (forward funded)
	Regional Cities – Single Family Housing	4.25% (stabilised) 4.75% (forward funded)
Knight Franke Prime Yield Guide – January 2026	Tier 1 Regional Cities	4.50% (stabilised)
	Tier 2 Regional Cities	4.75% (stabilised)
	Regional – Single Family Housing	4.50% (stabilised)

Source	Category	Yield
CBRE UK Residential Investment Figures – Q4 2025	Multifamily Prime Yields	4.15 - 4.50%

Source: Lambert Smith Hampton, Knight Frank and CBRE, 2025.

11.25 On this basis of the above evidence, we have adopted a yield of 5%.

Build to Rent Value Assumptions

11.26 Having regard to the above asking price evidence, we have calculated potential BTR values, as set out in Table 11.4.

Table 11.4 - BTR Value Assumptions

Scenario	Value zone	Unit type	Unit size (sqm)	Rent (pcm)	Leakage	Yield	Capital Value
Build to Rent	N/A[13]	1 bed	50	£1,200	20%	5.00%	£230,400
Build to Rent	N/A	2 bed	65	£1,400	20%	5.00%	£268,800

Source: AspinallVerdi, March 2026.

[13] We have assumed a general rental level would apply to any BTR product which is delivered, on the basis this type of use is only likely to be delivered in the Borough's Centres and therefore minimal distinction in rental level would be likely.

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Accessible Report

Stockport Land Market Paper

Stockport Metropolitan Borough Council

March 2026

Quality Assurance

Date of Report	March 2026
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Checked by	Adam Baker, MRICS, Associate Director
Date	March 2026
Authorised by	Parminder Dosanjh, MRTPI MRICS, Executive Director
Date	27th March 2026

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1 Introduction

1.1 The purpose of the overarching study is to prepare a Local Plan Viability Assessment (LPVA), to inform the preparation of the Stockport emerging Local Plan, which will run through to 2042.

1.2 Benchmark land value assumption(s) are fundamental in terms of Local Plan Viability. We set out below our approach to land values for the LPVA, before reviewing commercial and residential land values across the Borough, in order to inform our assumptions for the Benchmark Land Values (BLV) used in our viability appraisals.

1.3 This paper sits as an Appendix to the main viability assessment, informing the land values adopted within our appraisals.

1.4 Please note that, as part of an area-wide viability study, we make high-level assumptions in respect of the land value in order to appraise a representative sample of hypothetical development typologies. The BLV does not represent the values at which land will, or has to, transact across Stockport – it is simply the benchmark for plan viability purposes. This is consistent with the Royal Institute of Chartered Surveyors (RICS) Professional Standard[1], which states:

> *'The BLV is not a price to be paid in the marketplace; it is a mechanism by which the viability of the site to provide developers' contributions can be assessed.'*

1.5 The subsequent sections of this report are separated as follows:

- Section 2 - Land Value Approach: This section summarises our approach to the BLV. It should be read in conjunction with the more detailed discussion and analysis in the main Viability Report.
- Section 3 - Existing Evidence Base Review: In this section, we review the existing evidence base with regard to land values from previous viability studies.
- Section 4 - UK Land Context: This section provides an overarching context to land values at a national and regional level, calling on published research and market reports for greenfield and brownfield land (including development land).
- Section 5 - Greenfield Land Values: This section sets out the market information for greenfield / previously developed land values across the Borough.
- Section 6 - Brownfield Land Values: This section sets out land value evidence for sites where the existing use is brownfield.
- Section 7 - Residential Development Land Values: This section provides our market research of land values with development potential (i.e., allocated sites or those with planning consent).
- Section 8 - Benchmark Land Value Assumptions: Finally, we set out our BLV assumptions. These are derived from the above research and interrogation of our confidential land value database.

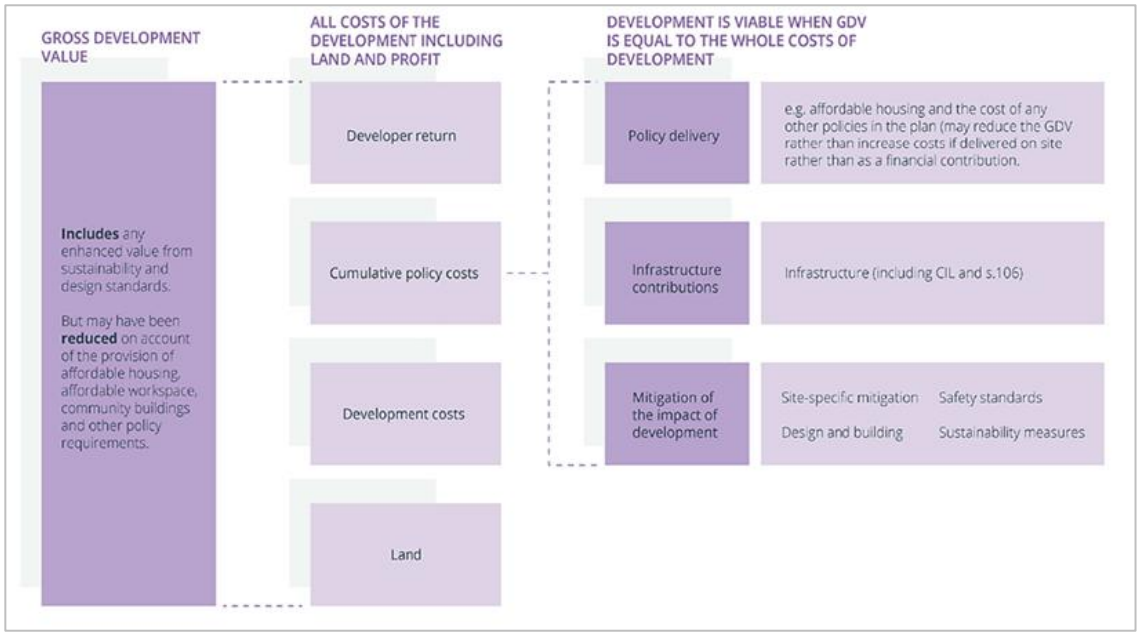
[1] RICS, 2021. Assessing viability in planning under the National Planning Policy Framework 2019 for England, Paragraph 5.1.3.

2 Land Values Approach

2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).

2.2 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, and developers return/profit to give the land value. This is illustrated in Figure 2.1.

Figure 2.1 - Development Viability



Source: RICS, April 2023.

2.3 As above, development is only viable if the cumulative policy costs have sufficient room. If the Gross Development Value (GDV) equals the costs of development on a policy-compliant basis, then the development is viable as the necessary element of policy compliance has been included.

2.4 In order to determine whether development is viable in the context of area-wide studies, the NPPF (updated February 2025) is silent on the requirements of landowners and developers. Paragraph 59 of the Framework simply states that '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'.

2.5 The Planning Practice Guidance (PPG) Viability sub-section provides guidance on the land values and particularly BLVs for the purposes of viability assessment:

2.6 Paragraph: 014 - How should land value be defined for the purpose of 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'.

2.7 Paragraph: 015 – 'In plan making, the landowner premium should be tested and balanced against emerging policies.'

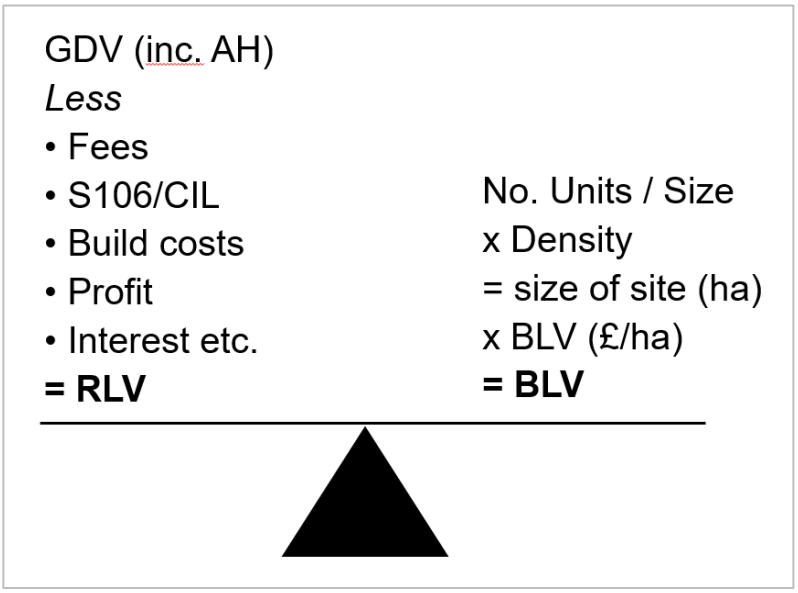
2.8 Paragraph: 016 – What is meant by existing use value in viability? 'EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established 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)'.

2.9 Paragraph: 017 – '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'.

2.10 The PPG does not provide any guidance on the quantum of premiums. One therefore has to 'triangulate' the BLV based on market evidence. In this respect, we have created a database of land value evidence for the Stockport Borough. This sets out the existing use, site area, achieved / asking price, value on a £ per acre basis etc.

2.11 Hence, for local plans and development schemes to be viable, the RLV has to be tested against the benchmark which would enable sites to come forward – the BLV. This is illustrated in Figure 2.2.

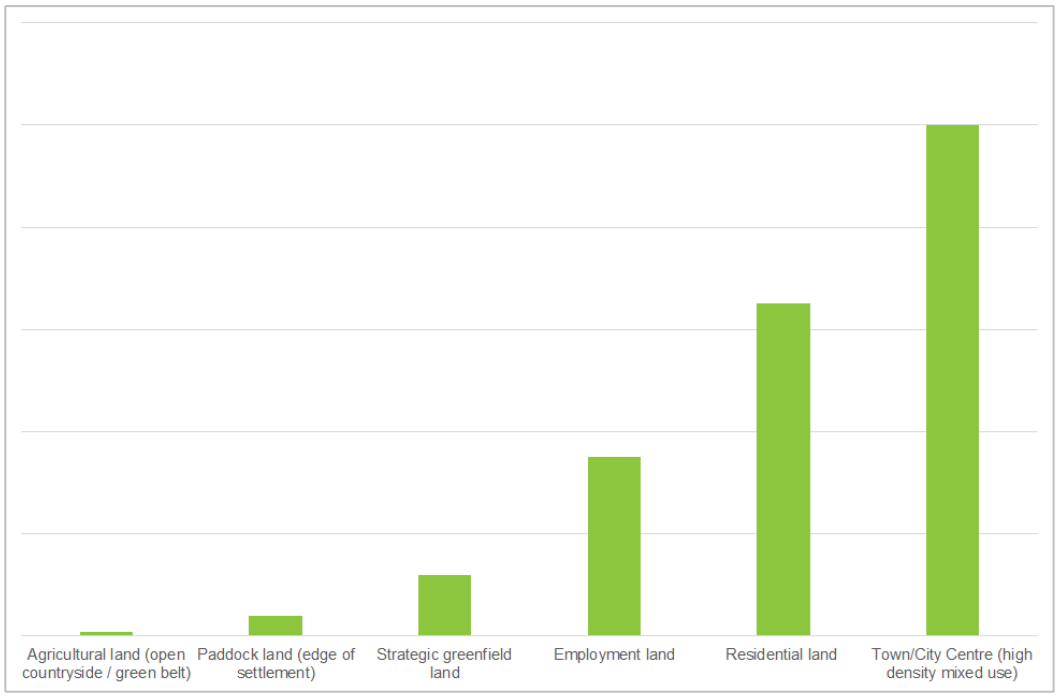
Figure 2.2 - Balance between RLV and BLV



Source: AspinallVerdi (© Copyright)

2.12 The fundamental question is, 'what is the appropriate BLV?' The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. A visual representation of the typical land hierarchy by value is displayed in Figure 2.3.

Figure 2.3 - Indicative Land Value Hierarchy



Source: AspinallVerdi (© Copyright)

2.13 The value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the costs of redevelopment (including demolition and construction costs) and the developer's profit / return for risk.

2.14 It is also important to note that where land is likely to be allocated for development on brownfield sites, it is a reasonable rule of thumb to assume that the income generating uses are likely to be of a lower quality than that which may achieve a market facing rental level and yield. Where a site comprises existing commercial uses which are of a good quality and able to achieve market facing rents and yields, by their very nature these sites are unlikely to be released for residential redevelopment, particularly given the requirement for the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the costs of redevelopment.

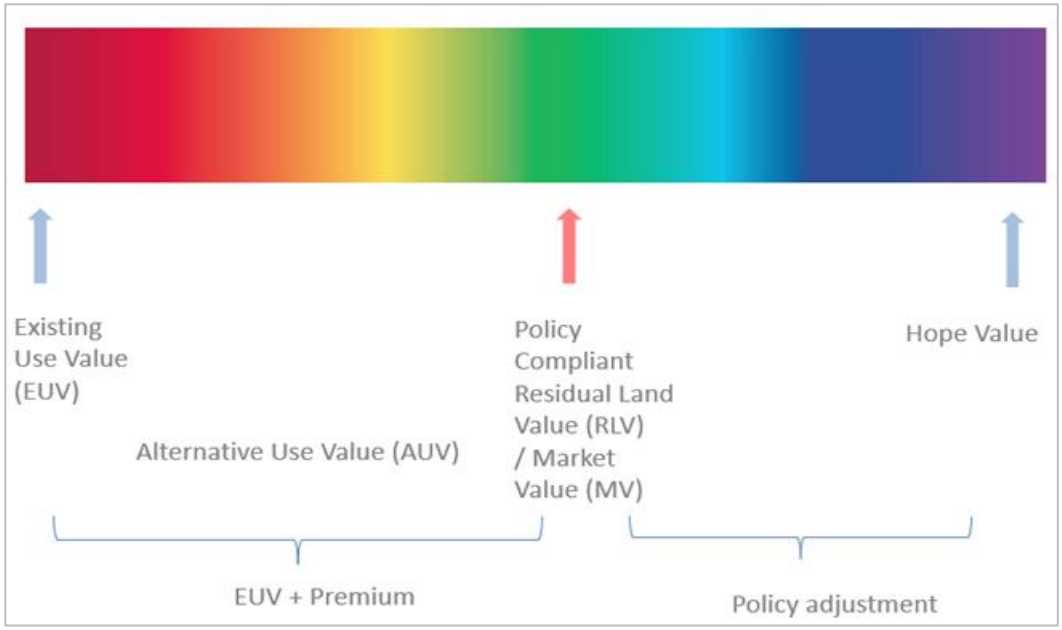
2.15 In an area-wide context, we can only take a broad-brush approach in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies. This is in line with national planning guidance and is an established way of undertaking plan-wide viability assessments.

2.16 Note also that some vendors have different motivations for selling sites and releasing land. Some investors take a very long-term view of returns, whereas other vendors could be forced sellers (e.g., when a bank forecloses).

2.17 When considering transactional evidence, it is important to acknowledge the influence of the 'hope value' has on land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The PPG specifically states that hope value (and the price paid for land) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.

2.18 The diagram below (Figure 2.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the landowner to sell. This 'works' in the context of greenfield agricultural land, where the values are well established, however, it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV "for what use?"; it is impossible to appraise every single possible permutation of the existing use (having regard to any associated legacy costs) and development potential.

Figure 2.4 - Benchmark Land Value Approaches



Source: AspinallVerdi © (Copyright)

2.19 In this context, the June 2012 Harman report 'allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell'.

2.20 The Homes & Communities Agency Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:

'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. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.'

2.21 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever-increasing land values. Due to increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability'), we are finding that the range between existing use value (EUV) and 'Market Values' and especially asking prices is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not

'meet in the middle' and it is therefore a matter of professional judgement what the BLV should be (based on the evidence). Our BLVs are set out in Table 8.3 at the end of this paper.

2.22 In order to provide a comprehensive analysis, we also set out a variety of sensitivities in terms of changes to the BLV (and other) assumptions – these are shown for each of the typologies on the appraisals provided separately (with an explanation of how to interpret the sensitivities in the main Viability Assessment report).

Green Belt Development

2.23 Paragraph 67 of the December 2024 NPPF sets out the following regarding Green Belt development:

> *'As part of the 'Golden Rules' for Green Belt development set out in paragraphs 156-157 of this Framework, a specific affordable housing requirement (or requirements) should be set for major development involving the provision of housing, either on land which is proposed to be released from the Green Belt or which may be permitted on land within the Green Belt. This requirement should:*
>
> *a) be set at a higher level than that which would otherwise apply to land which is not within or proposed to be released from the Green Belt; and*
>
> *b) require at least 50% of the housing to be affordable, unless this would make the development of these sites unviable (when tested in accordance with national planning practice guidance on viability).'*

2.24 Further, we set out below the Golden Rules for Green Belt development, as found in Paragraph 156-157 of the NPPF.

> *'Where major development involving the provision of housing is proposed on land released from the Green Belt through plan preparation or review, or on sites in the Green Belt subject to a planning application, the following contributions ('Golden Rules') should be made.'*
>
> *a. affordable housing which reflects either: (i) development plan policies produced in accordance with paragraphs 67-68 of this Framework; or (ii) until such policies are in place, the policy set out in paragraph 157 below;*
>
> *b. necessary improvements to local or national infrastructure; and*
>
> *c. the provision of new, or improvements to existing, green spaces that are accessible to the public. New residents should be able to access good quality green spaces within a short walk of their home, whether through onsite provision or through access to offsite spaces.'*
>
> *Before development plan policies for affordable housing are updated in line with paragraphs 67-68 of this Framework, the affordable housing contribution required to satisfy the Golden Rules is 15 percentage points above the highest existing affordable housing requirement which would otherwise apply to the development, subject to a cap of 50%60. In the absence of a pre-existing requirement for affordable housing, a 50% affordable housing contribution should apply by default. The use of site-specific viability assessment for land within or released from the Green Belt should be subject to the approach set out in national planning practice guidance on viability.*

2.25 In summary, the changes to the NPPF for Green Belt development mean that a target of 50% should be sought for Green Belt release sites, subject to viability testing at the plan-making stage. The affordable housing threshold for Green Belt development should also be set above the level for non-Green Belt release sites.

2.26 Regarding the 'Golden Rules' for Green Belt development, Paragraph: 30 Reference ID: 10-030-20251216 of the PPG states:

> *'Where development takes place on land situated in, or released from, the Green Belt and is subject to the 'Golden Rules' set out in paragraph 156 of the National Planning Policy Framework, site specific viability assessment should not be undertaken or taken into account for the purpose of reducing developer contributions, including affordable housing.*

2.27 It is currently unclear as to how this policy expectation is going to impact land values. Due to the increased contributions/rules required for Green Belt sites to enable development to come forward, it is likely to drive land values down.

2.28 Given the nature of Stockport, a proportion of the Borough is located within the Green Belt. Further, a number of the potential allocations are likely to be Green Belt release sites, which will be subject to the Golden Rules set out within the revised NPPF, and referenced in the Viability PPG.

2.29 We have had explicit regard to this within our BLV assumptions, particularly relating to the appropriate premium / multiplier associated with Green Belt release sites.

3 Existing Evidence Base Review

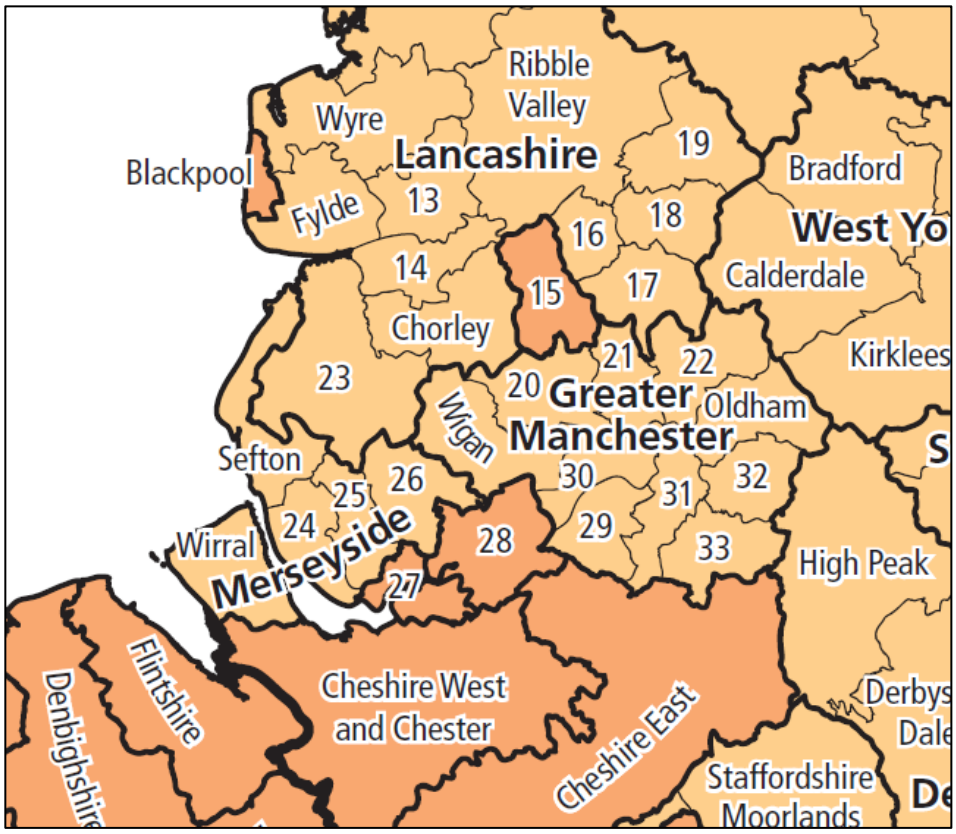
3.1 We have undertaken a review of the existing evidence base, having regard to the following studies listed below:

- Greater Manchester Strategic Viability Report Stage 1 (September, 2020)
- Greater Manchester Strategic Viability Report Stage 1 - Addendum (June, 2021)
- Greater Manchester Strategic Viability Report Stage 2 Allocated Sites (June 2021)
- High Peak Local Plan Viability Test Incorporating Site Viability and Deliverability Appraisal (April 2014)
- Cheshire East Council Local Plan Viability Assessment (July 2020)
- Stockport Metropolitan Borough Council Green Belt Assessment (October, 2025)

3.2 Property market information is not perfect, and in particular, land value evidence is challenging to gather given the absence of a database of all land deals. Thus, for a high-level area wide study it is also relevant to consider other studies in adjacent authorities.

3.3 Figure 3.1 shows a map of Stockport Borough and surrounding local authority boundaries:

Figure 3.1 - Map of Neighbouring Authorities to Stockport



Source: GOV.UK, 2024 [31 = Manchester Borough; 33 = Stockport Borough; 32 = Thameside Borough].

Greater Manchester Strategic Viability Report Stage 1 (September, 2020)

3.4 The Greater Manchester Combined Authority Spatial Framework (GMSF) Strategic Viability Report Stage 1 was published in in September 2020 by Three Dragons, Ward Williams Associates and Troy Planning & Design.

3.5 The report tests the policy requirements outlined in the GMSF and their impact on the viability of the plan as a whole.

3.6 The following BLV assumptions are adopted in the report, as seen in Figure 3.2:

Figure 3.2 – Strategic Viability Report Land Values

Site type	BLV/gross ha
Strategic greenfield	£250,000
Edge of settlement greenfield	£310,000
Brownfield industrial site - lower	£430,000
Brownfield industrial site - upper	£660,000
Town centre/high value existing use brownfield	£1,038,000
Manchester City Centre high density CBD residential site	£15,000,000

Source: Three Dragons et al, September 2020.

3.7 The report carried out a total of 32no. site specific assessments as part of the study, twenty-nine of which related to brownfield sites. We understand that the identified sites were split into the following value areas:

- **Super Prime**: Sites located in Central Manchester
- **Prime**: Higher value sites located in Salford
- **Higher Value**: Sites located in Stockport and Salford
- **Lower Value**: Sites located elsewhere

3.8 Figure 3.3 averages out the site values and site areas. The report notes that these site values are inclusive of a premium over the existing use.

Figure 3.3 - Strategic Viability Report Site Specific Values

	£/ha
Higher value	£957,000
Lower value	£427,000
Prime	£5,438,000
Super prime	£15,512,000
Average	£674,000

Source: Three Dragons, et al, September 2020.

Greater Manchester Strategic Viability Report Stage 1 – Addendum (July 2021)

3.9 We understand that an addendum report was published following changes made to the plan area in December 2020. We cite the following extract below:

> *'Following the decision of Stockport Council on 3rd December 2020, Greater Manchester's Plan for Homes Jobs and Environment (GMSF) is no longer being progressed. Instead, Bolton, Bury, Manchester, Oldham, Rochdale, Salford, Tameside, Trafford and Wigan councils have formed a new joint committee to develop a long terms plan for jobs, new homes and sustainable growth their boroughs. Places for Everyone (the replacement Spatial Plan) will map out where development can take place in areas connected by sustainable transport links, creating new homes and jobs for people across the city-region and laying the foundations for new investment and innovation.*
>
> *Within this context it is clear that SVRS1 needs reviewing to ascertain the impact of Stockport no longer forming part of the plan area and whether the testing approach and assumptions are still relevant and whether there are any substantive changes within the analysis of viability across this new plan area'.*[2]

3.10 The addendum report only considers the Stage 1 Viability report, as published in September 2020.

3.11 As above, we therefore consider that the addendum removes Stockport Borough from its reporting.

Greater Manchester Strategic Viability Report Stage 2 Allocated Sites – June 2021

3.12 The Allocated Sites Viability Report (SVRS2), as amended in June 2021, sets out the impact of the GMSF's policies on the development viability of allocated sites identified within in the GMSF.

3.13 We again understand that this report was published in response to the changes made to the planning area.

Benchmark Land Values

3.14 For the purposes of the report, all of the allocated sites were considered as strategic greenfield with a benchmark land values of £250,000 per gross hectare.[3]

3.15 Notwithstanding this, the report notes that some site promoters during the consultation process that higher benchmark land values should be set. It is unclear whether any evidence was provided in support of this position.

[2] Three Dragons et al, 2021. Greater Manchester Strategic Viability Report Stage 1 – Addendum (July 2021).
[3] Three Dragons et al, 2021. Greater Manchester Strategic Viability Report Stage 2 Allocated Sites (June 2021)

High Peak Local Plan Viability Test Incorporating Site Viability and Deliverability Appraisal (April 2014)

3.16 The High Peak Local Plan Viability Test Incorporating Site Viability and Deliverability Appraisal Methodology & Assumptions Consultation Document, set out land value assumptions.

3.17 In Local Plan viability testing, Threshold Land Value (TLV) is based on a premium above current or alternative use values, ensuring landowners are motivated to sell. The NPPF (paragraph 78) should identify and update annually a supply of specific deliverable sites, sufficient to provide a minimum of 5 years' worth of housing against their housing requirements, to promote market competition. If land is overpriced, developers will choose better value sites, leaving the unrealistically priced land undeveloped. TLV helps ensure sites are priced competitively and remain deliverable.

3.18 In the assessment, the following TLVs were adopted.

Table 3.1 - Land Value Assumptions (TLV) - High Peak

Type of Site	Threshold Land Value (£ per acre)
Town Centre	£400,000
Previously Developed (Brownfield) Land Outside of Town Centre	£325,000 - £350,000
Greenfield Land Beyond Settlement Boundary	£200,000 - £300,000

Source: Keppie Massie, 2014.

3.19 To determine BLV, the assessment adopts the following specific assumptions:

- Brownfield/Urban Sites: EUV plus a 20% premium; and
- Greenfield Sites: EUV plus an additional £250,000 per hectare.

3.20 These assumptions served as the basis for adopting a premium to assess BLVs for both brownfield and greenfield sites in the study.

Cheshire East Local Plan Viability Assessment (July 2020)

3.21 HDH Planning & Development Ltd were commissioned to undertake the Cheshire East Council Local Plan Site Allocations and Development Policies Viability Study (July 2020).

3.22 Within the study, HDH adopted an existing use value for greenfield sites of £25,000 per hectare (£10,118 per acre). For industrial brownfield sites, an existing use value of £740,000 per hectare (£300,000 per acre) was adopted.

3.23 Table 3.2 and Table 3.3 summarise the value assumptions made within the assessment.

Table 3.2 - Cheshire East LPVA Existing Use Value Assumptions

Type of Site	EUV (£ per hectare)	EUV (£ per acre)
Industrial	£740,000	£299,468
Greenfield	£25,000	£10,117
Paddock	£50,000	£20,234

Source: HDH, 2020.

Table 3.3 - Cheshire East LPVA BLV Assumptions

Type of Site	BLV (£ per hectare)
Industrial	Industrial EUV (£740,000/ha) Plus 20%.
Greenfield	Large (3ha and larger) Agricultural / Paddock EUV + £600,000/ha
Greenfield	Small (less than 0.5ha) Agricultural / Paddock EUV + £750,000/ha
Greenfield	Strategic Sites – EUV plus £300,000/ha

Source: HDH, 2020.

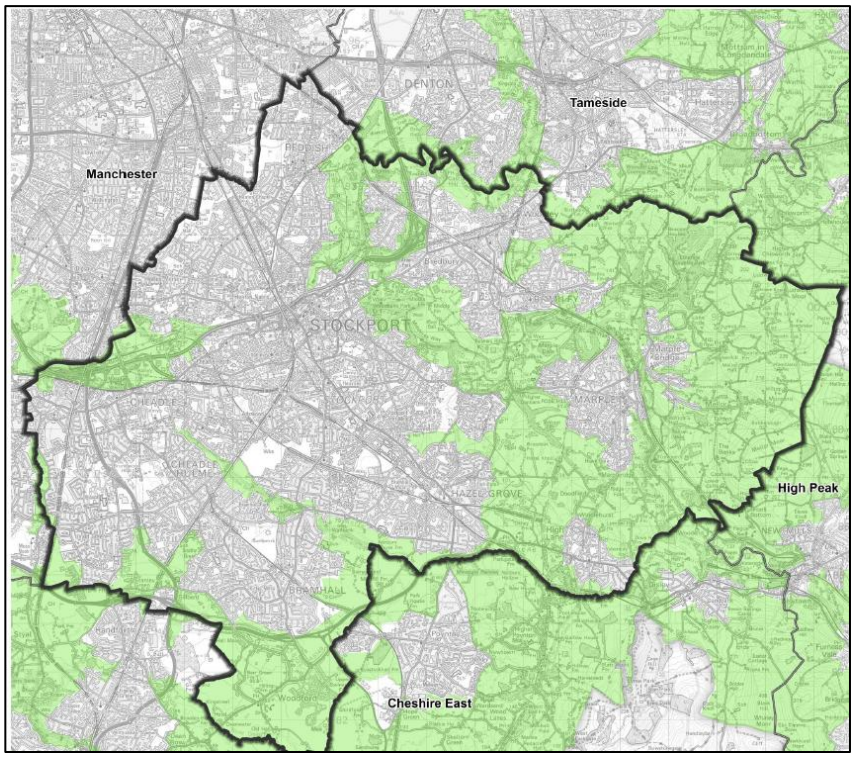
Stockport Metropolitan Borough Council Green Belt Assessment (October 2025)

3.24 LUC was commissioned by the Council to undertake a review of the Green Belt within the Borough. The assessment identifies how land performs against the five purposes of the Green Belt. The assessment is then used to define the Green Belt within the Borough, in line with national guidance. We summarise the five purposes below:

- Purpose A – To check the unrestricted sprawl of large built-up areas;
- Purpose B – To prevent neighbouring towns merging into one another;
- Purpose C – To assist in safeguarding the countryside from encroachment;
- Purpose D – To preserve the setting and special character of historic towns; and
- Purpose E – To assist in urban regeneration, by encouraging the recycling of derelict and other urban land.

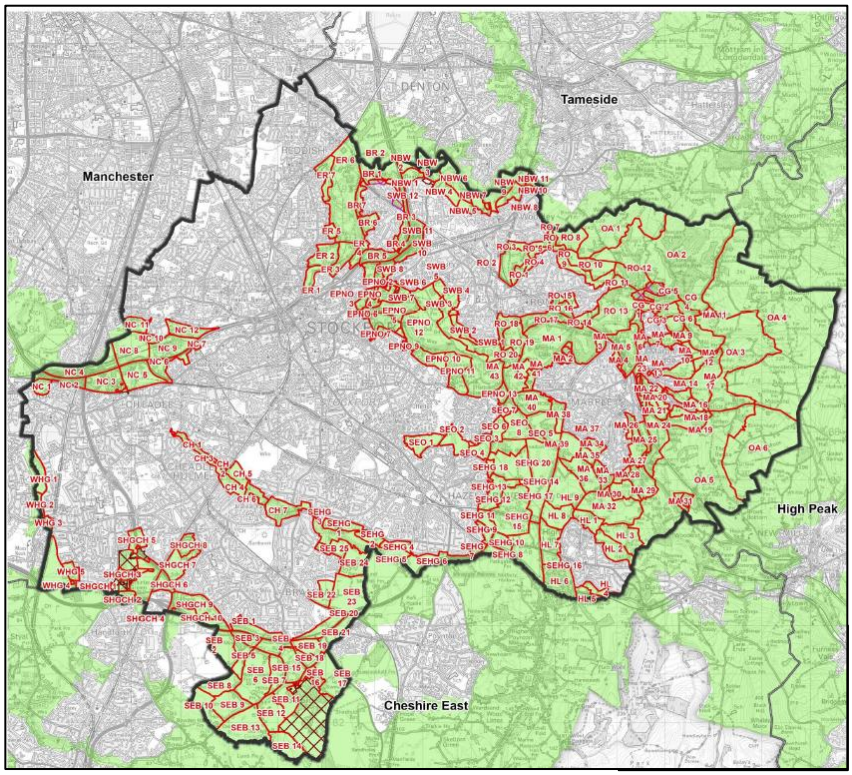
3.25 Figure 3.4 and Figure 3.5 display the designated Green Belt areas within Stockport.

Figure 3.4 - Stockport Borough Green Belt



Source: LUC, 2025.

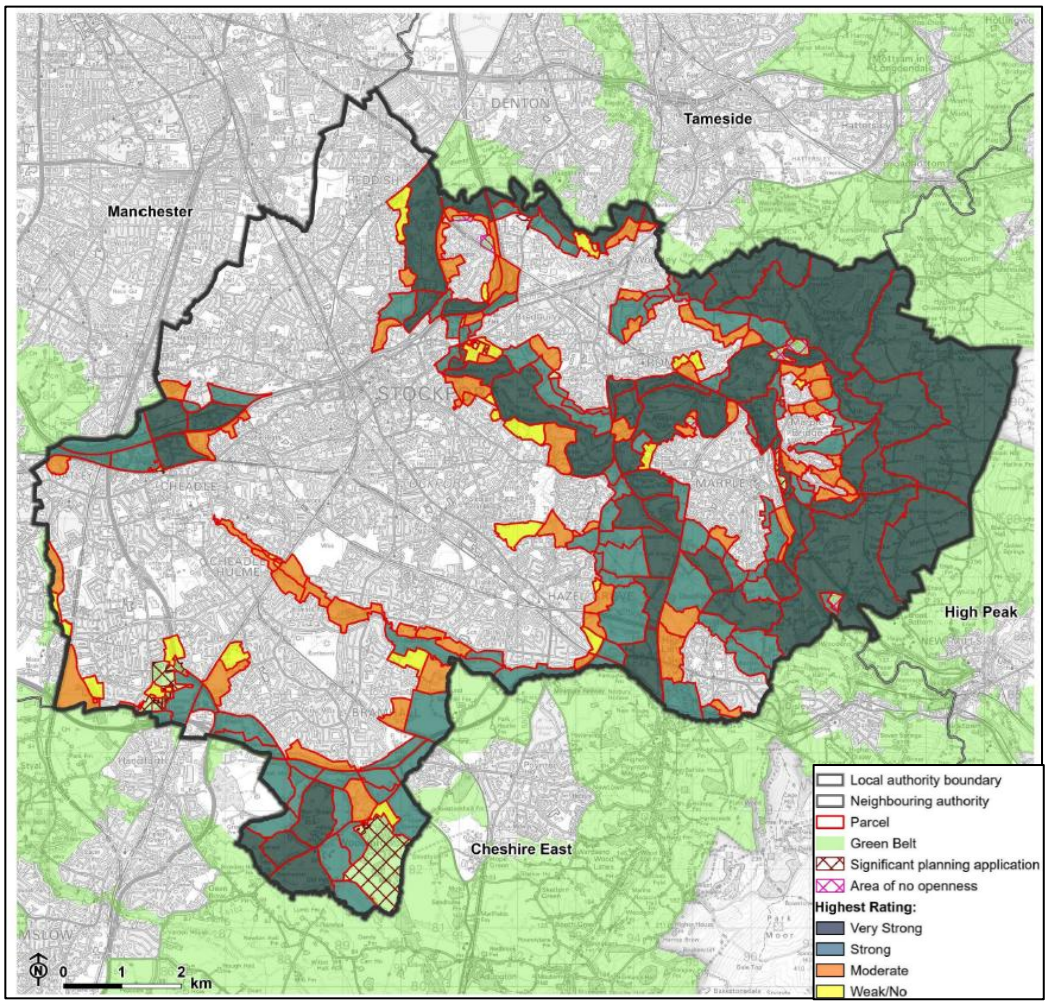
Figure 3.5 - Stockport Green Belt Site References



Source: LUC, 2025.

3.26 Figure 3.6 illustrates the extent to which each designated Green Belt site contributes to each of the aforementioned purposes, as determined by LUC.

Figure 3.6 - Stockport Green Belt Contribution Map



Source: LUC, 2025.

4 UK Land Context

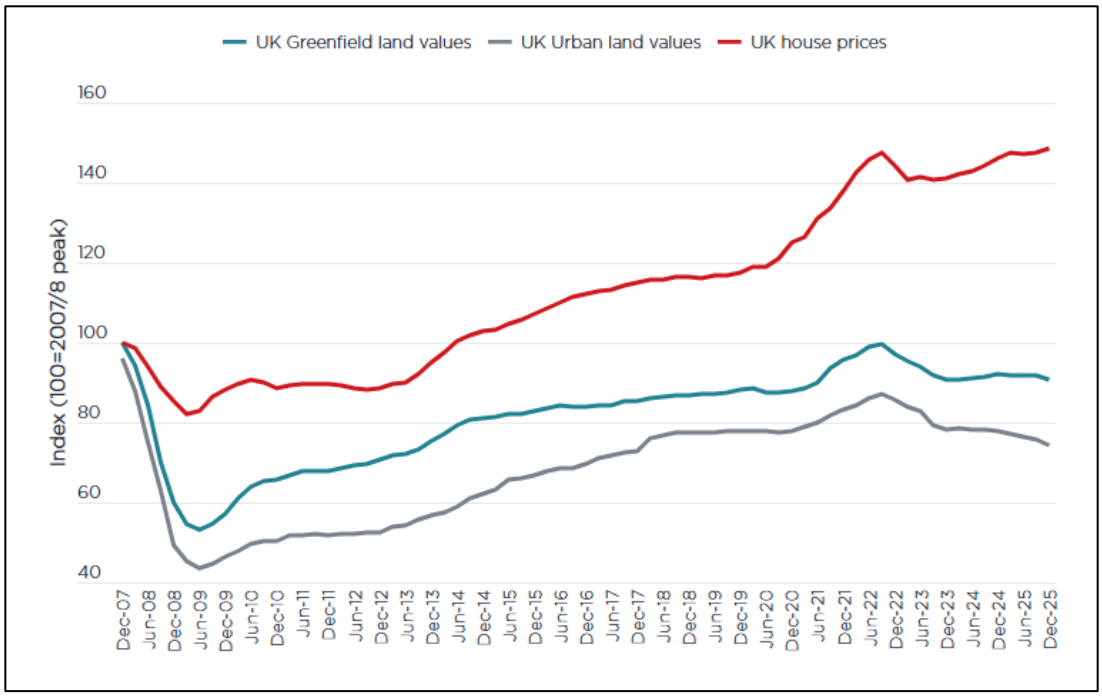
4.1 This section provides some background context to residential and commercial development land values at a national and regional level. As the majority of the sites coming forward are likely to be greenfield, we have focused our analysis on greenfield agricultural land. We have also commented on previously developed land for completeness and context.

Development Land Overview

4.2 Figure 4.1 is taken from Savills research on the residential land market in its Q4 2025 update.

4.3 Savills reported greenfield land values falling by an average of -1.2% over the quarter and urban (brownfield) land values decreasing by -1.7% in the same period. This brings the annual change to -4.5%.[4]

Figure 4.1 – UK Greenfield and Urban Residential Land Value Index



Source: Savills,' Market in Minutes – Residential Development Land', Q4 2025.

4.4 Savills noted that prudent decision making drove the land market throughout 2025, with weaker housing market fundamentals impacting operations across the housebuilding industry. Savills also reported that the slow end to 2025 was in part caused by the uncertainty created by the Autumn Budget.[5]

4.5 Savills reported that the outlook on the land market at the start of 2026 would be heavily influenced by the strength of the new build sales market. Analysis from Savills

[4] Savills, Q4 2025. '*Market in Minutes – Residential Development Land*'.
[5] Ibid

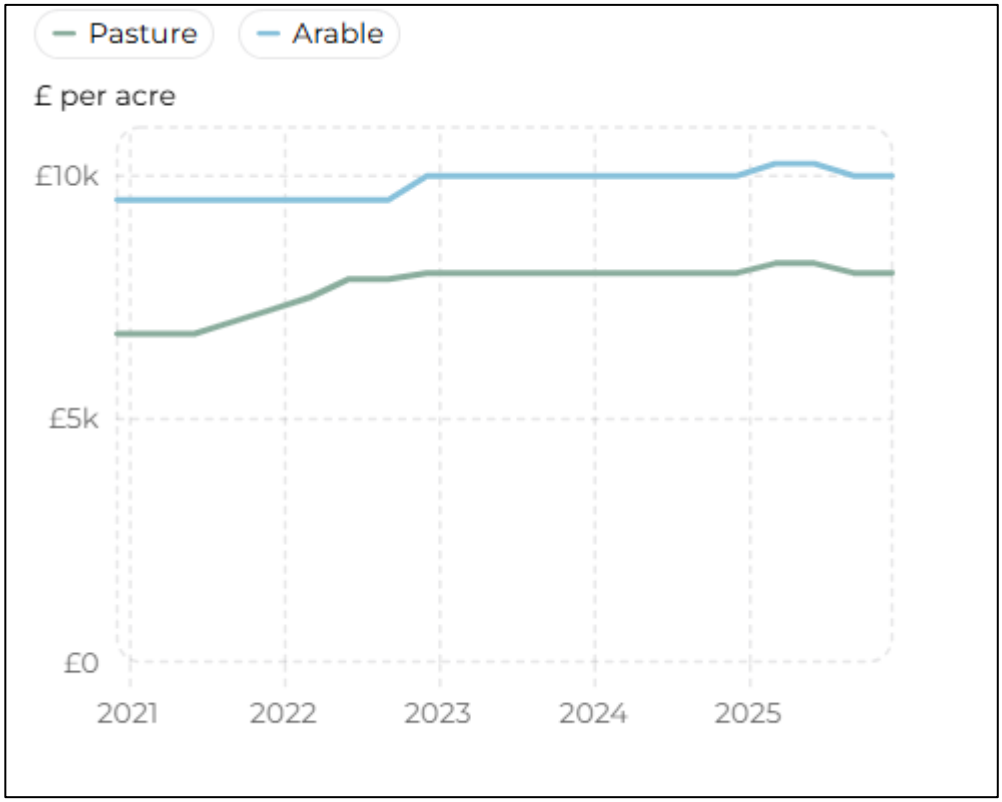
suggested that a reduction in market activity would continue in to 2026, with just 1.15-million transactions anticipated across the entire UK housing market likely to limit new home delivery. Notwithstanding this, the outlook beyond 2026 is much more positive, with stronger levels of transactional activity and value growth expected to return to the market.[6]

Agricultural Land Context

4.6 Whilst understanding the development land market is important, with the changes to the PPG on viability, exploring agricultural land values is equally important to understand where there are new greenfield sites.

4.7 At a regional level, agricultural land values have remained relatively stable in recent years. Figure 4.2 displays land values in the North West since 2021 by land type.

Figure 4.2 – Average Agricultural Land Values Per Acre (North West)



Source: Carter Jonas, Farmland Market Update, Q4 2025.

4.8 Table 4.1 displays land values by type in the North West as of Q4 2025.

[6] Savills, Q4 2025. '*Market in Minutes – Residential Development Land*'.

Table 4.1 – North West Agricultural Land Values (by type)

Land Type	Low £ / acre	Low £ / hectare	Prime £ / acre	Prime £ / hectare	Average £ / acre	Average £ / hectare
Arable	£8,000	£19,768	£12,000	£29,652	£10,000	£24,710
Pasture	£6,500	£16,062	£10,000	£24,710	£8,000	£19,768

Source: Carter Jonas, Farmland Market Update, Q4 2025.

4.9 Figure 4.2 and Table 4.1 show that arable land is typically valued higher than pasture land and that this has been the case in recent years. There is also a larger difference in the achievable value between low and prime arable land compared to pasture land.

4.10 Farmland can be seen as an attractive, safe investment that could stimulate demand and result in price growth akin to that post-Global Financial Crisis. However, there are still serious challenges concerning the supply of farm workers (as a consequence of Brexit) and global inflationary pressures in terms of energy and wheat as a consequence of the wars in Ukraine and the Middle East. It is therefore difficult to predict whether there will be additional growth in agricultural land prices.

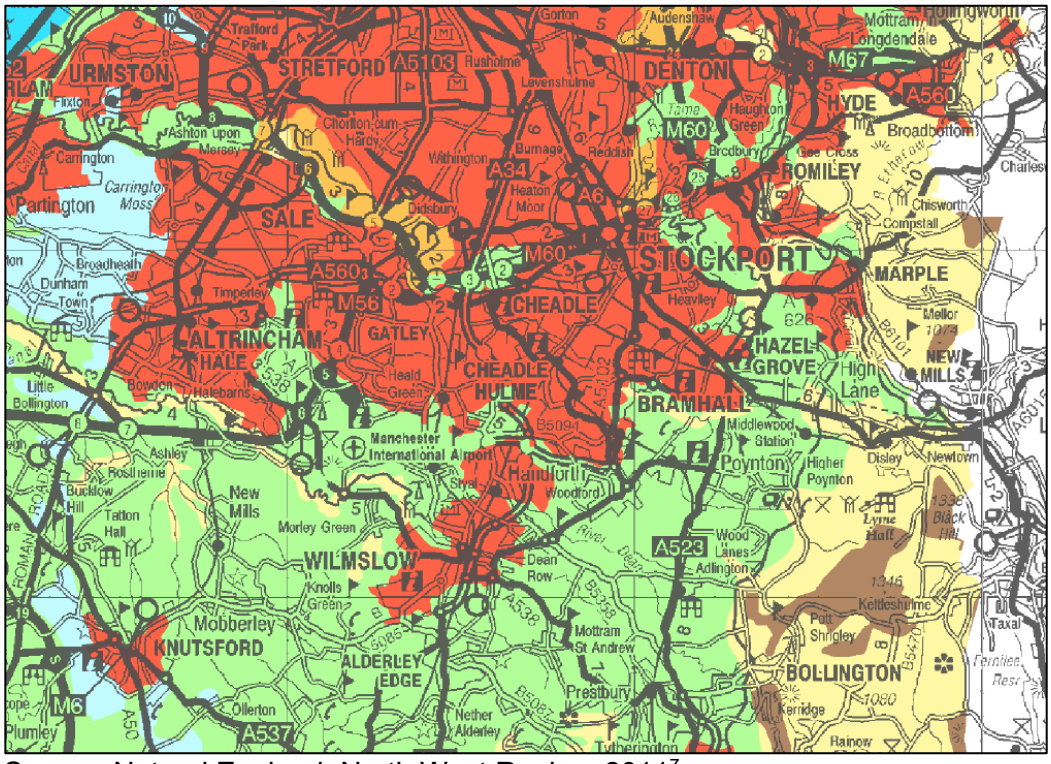
4.11 As with development land, the market will have to be closely monitored moving forward, but we consider it unlikely that prices for agricultural land are going to increase significantly in the short to medium term. In the following sections, we consider more regional and local evidence to inform our BLV assumptions for both greenfield and brownfield scenarios.

5 Agricultural Land Market - Stockport

5.1 In determining an appropriate existing use value per acre / hectare (ha) for greenfield land, we have searched current quoting prices on Rightmove, CoStar, UK Land & Farms and local agent websites. We have also consulted the most recently published RICS RAU Land Directory (H2 2024).

5.2 We have also had regard to Financial Viability Assessments (FVA's) which have been provided to us by neighbouring authority councils, in order to derive our land value assumptions.

Figure 5.1 Agricultural Land Classification Map for Stockport



Source: Natural England, North West Region, 2011[7].

5.3 Figure 5.1 displays the Agricultural Land Classification Map for Stockport Borough and the surrounding areas as produced by Natural England. Blue is used to symbolise excellent quality agricultural land; green is used for good to moderate quality and brown is used to display very poor-quality land. Red and orange are used to indicate land not in agricultural use.

5.4 As shown in Figure 5.1, a large amount of the Borough comprises land which is predominantly in urban use. Areas comprising Grade 4 (Poor) and Grade 3 (Good to Moderate) agricultural land can be seen towards the southern and eastern boundaries of the Borough.

5.5 There are a number of settlements throughout the Borough which are represented to comprise Grade 5 (Very Poor) agricultural land.

[7] We would note that the most up-to-date version of this map was published in 2011 therefore some land uses may have changed since the date of publishing.

Greenfield Land Value Transactions

5.6 We have set out to populate a database that records relevant agricultural land sales and asking prices. We have identified 6no. recent sales of greenfield land. These have been listed in the RICS RAU Farmland Market Report Prices (H2 2024) and identified from sold transactions on Rightmove. We summarise these transactions below:

- **Land on Chester Road, Hurleston** – This 19.73 acre (7.98-hectares) site comprising of bare agricultural land sold in January 2025 for £315,000. This equates to an achieved transaction price of £15,966 per acre.
- **Land at Stanhorn, Middlewich** - This 2.67 acre (1.08-hectares) site comprising of bare paddock land sold in February 2025 for £80,000. This equates to an achieved transaction price of £29,963 per acre.
- **Land on Cow Lane, Norley** - This 4.39 acre (1.79-hectares) site comprising of bare paddock land sold in March 2025 for £95,000. This equates to an achieved transaction price of £21,640 per acre.
- **Land on Park Lane, Sandbach** - This 1.93 acre (1-hectare) site comprising of bare paddock land sold in March 2025 for £80,000. This equates to an achieved transaction price of £41,451 per acre.
- **Lot 3 at Eaton, Tarporley** - This 13.93 acre (5.64-hectare) site comprising of bare paddock land sold in March 2025 for £167,000. This equates to an achieved transaction price of £11,989 per acre.
- **Lot 2 at Eaton, Tarporley** - This 7.62 acre (3.08-hectare) site comprising of bare paddock land sold in March 2025 for £106,000. This equates to an achieved transaction price of £13,911 per acre.

5.7 The transactions above ranged from £11,989 - £41,451 per acre. Generally, as with normal market trends, smaller sites tended to transact at a higher price per acre than larger sites.

5.8 We also note the presence of a number of transactions for paddock land, which typically transacts at a premium above agricultural land.

5.9 Generally, we would expect agricultural land values to sit at the lower end of the range identified in the transactional evidence where there is no hope value attached, which may be predicated on the size of site or proximity to existing settlements.

Greenfield Land Value Asking Prices

5.10 In order to supplement the achieved prices identified above, we have also identified listings in Stockport and the surrounding local authorities for both smaller greenfield plots of land and significant agricultural plots.

5.11 We have highlighted listings which appear to include a significant element of hope value. These listings, as well as others which benefit from planning consents or local plan allocations, are considered in more detail in the development land section of this report.

5.12 The greenfield listings identified also include Paddock Land. We classify Paddock Land as small-scale (i.e. generally less than 5 acres) agricultural / 'pony paddock' greenfield land which is on the edge of an existing settlement.

5.13 This type of land typically has some element of 'hope value' attached, perhaps due to a lapsed extant planning permission on the site; a neighbouring site having been identified as one with development potential; or, the site being immediately adjacent to an existing settlement boundary.

5.14 We provide a summary of the identified asking prices in Table 5.1.

Table 5.1 – Agricultural/ Paddock Land Asking Prices Evidence Summary

Land Address/Site Name	Existing Use	Site Area (acres)	Site Area (ha)	Asking Price	Value (£/acre)	Value (£/ha)
Land in Wisaston, Crewe, Cheshire	Agricultural	86.36	34.95	£1,450,000	£16,790	£41,489
Land West of Smithy Lane, Rainow, Macclesfield, SK10 5UP, Cheshire	Agricultural	46.57	18.85	£880,000	£18,896	£46,693
Land in Gawsworth, Cheshire, SK11	Agricultural	52.48	21.24	£760,000	£14,482	£35,784
Land in Chester, Cheshire	Agricultural	54.91	22.00	£550,000	£10,016	£24,751
Lot 1, Land at Malpas, Malpas, Cheshire	Agricultural	56.16	22.73	£500,000	£8,903	£22,000
Land in Gasworth Cheshire, SK11	Agricultural	27.09	10.96	£410,000	£15,135	£37,398
Land at Green Lane, Disley, Stockport	Paddock	3.90	1.58	£125,000	£32,051	£79,199

Source: AspinallVerdi, March 2026.

Agricultural Land Asking Prices

5.15 Our search identified 6no. sites advertised for sale, which we would consider to fall into the category of agricultural land. The plots of land range from as small as 27.09 acres to over 86 acres, with an average size of 54 acres (21.85-hectares). These sites are primarily marketed for continued agricultural use.

5.16 The average asking price across the listings is £758,333 / £14,037 per acre with land values ranging from £8,903 to £18,896 per acre or £22,000 to £46,693 per hectare.

5.17 The smaller lots tend to have higher per-acre values, while larger plots have slightly lower rates.

Paddock Land Asking Prices

5.18 As noted above, paddock land differs from agricultural land in that it comprises smaller plots of around an acre or smaller, depending on location, which are generally located on the edges of existing settlements or adjacent to sites that have been identified as having development potential.

5.19 We identified 1no. listing advertising paddock land in the Stockport area. The paddock land listing is priced at £125,000. This equates to £32,051 per acre or £79,199 per hectare. We consider that this listing represents the difference between agricultural and paddock land values.

5.20 We do not place too much weight on paddock land values. This is because they tend to reflect some hope value, which is explicitly not part of the definition of EUV (in the PPG). However, the paddock land listings provide useful supplementary evidence which starts to show the impact of the potential for residential development on a site value. This is considered in more detail in the following sections.

6 Brownfield Land Market - Stockport

6.1 Determining brownfield land values is challenging given the numerous variables that influence the value of the existing use of brownfield land. As with greenfield land, we are reliant upon market evidence and agreed prices for brownfield sites in Stockport Borough.

6.2 In determining an existing use value per acre / hectare (ha) for brownfield land, we have searched Rightmove, CoStar and local agent websites. We have supplemented this with stakeholder evidence i.e., evidence of transactions and general anecdotal evidence from agents.

6.3 We have looked for comparable evidence for a number of different existing uses, such as retail, office, industrial, residential etc. This ensures that the BLV for brownfield sites takes into account all existing brownfield uses that are relevant to our study.

6.4 We note that our search identified a limited number of sales / asking prices within Stockport, and we have therefore considered evidence from surrounding Local Authority areas.

6.5 An extract from our brownfield land value database is provided in Table 6.1

Table 6.1 - Brownfield Land Evidence Summary

Land Address/Site Name	Information Type	Existing Use	Site Area (acres)	Value £	Value (£/acre)	Value (£/hectare)
Land at Willows Road, Salford, M5 5FQ	Asking Price	Residential	0.34	£250,000	£735,294	£1,816,912
Land at Buxton Road, Hazel Grove, Stockport, SK7	Asking Price	Retail	0.25	£200,000	£800,000	£1,976,800
Car Dealership, Salford, M30, 0LN	Transaction	Retail	0.56	£1,500,000	£2,678,571	£6,618,750
Land at, Bentley Avenue, Stakehill Industrial Estate	Transaction	Sui Generis	1.78	£1,600,000	£898,876	£2,221,124
Land at, Hadbutt Lane, M29 7FJ	Transaction	Sui Generis	1.70	£1,000,000	£588,235	£1,453,529
115, Rochdale Road and Sip Car Park, M4 4HZ	Transaction	Industrial	0.40	£1,200,000	£3,000,000	£7,413,000
Land at, Bradford Road, M40 7RS	Transaction	Sui Generis	1.10	£1,050,000	£954,545	£2,358,682

Source: AspinallVerdi, March 2026.

6.6 Table 6.1 shows a number of different comparables for several different existing uses in Stockport and the wider surrounding areas. Within our analysis, we note significant variability in land values.

6.7 This variation can largely be attributed to a variety of influential factors. Such as, the inherent attributes of each parcel, including its size, topographical characteristics, proximity to key amenities, and ease of access to infrastructure. Furthermore, external factors, including shifts in planning policies, the prevailing economic climate, and market demand for particular types of developments also contribute to the diversity in land values.

6.8 Across the transacted land values identified in Table 6.1, the values range from £588,235 - £3,000,000 per acre, with an average of £1,791,421 per acre. The listed values range from £735,294 - £800,000 per acre with an average of £767,647 per acre.

6.9 The lowest of the values identified was for the Land at Hadbutt Lane, M29 7FJ, at £588,235 per acre. We understand that at the time of sale, the site comprised a vacant industrial premises.

6.10 The highest value, in per acre terms, was for the transacted land at 115, Rochdale Road, Sip Car Park, M4 4HZ. We understand that the site sold for £3,000,000 per acre in July 2024. The site comprises a single-storey industrial premises and an adjoining car park.

6.11 Several of the listings have expired planning permission, or were listed as having ‘development potential’, therefore we suggest that there is also likely to be some hope value attached to these asking prices.

7 Residential Development Land Values

7.1 For the purpose of this research, residential development land is land that has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.

7.2 As with agricultural land, we have utilised CoStar for transaction-based evidence and supplemented this where possible with stakeholder evidence of agreed prices paid for land. We have also noted sites currently listed on Rightmove and agent websites to determine a value per acre / hectare and a value on a per unit basis. Dependent upon the availability of information and stakeholder engagement, this process tries to gauge an understanding of what typical market values are for residential land (greenfield and/or brownfield).

7.3 It should be noted that within our database of evidence we have carried out background research wherever possible into the planning consent the site has, and whether it is policy compliant or not. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at the detailed planning stage.

7.4 We also recognise that it is difficult to generalise what a typical greenfield or brownfield residential development site is worth across a Borough given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable BLV for the respective typologies of development to be appraised, utilising both existing use and market values for greenfield and brownfield land.

Brownfield Residential Development Land

7.5 As stated previously, assuming a brownfield land value is challenging given the numerous variables that influence the value of brownfield development land.

7.6 Our search identified 4no sites which have transacted or are listed within Stockport or the neighbouring areas. We summarise the identified sites below:

- **Carrwood Road, Bramhall, Stockport, SK7 –** This 0.76-acre plot of brownfield land is currently listed at £1,600,000. This equates to a price of £2,105,263 per acre / £5,202,105 per hectare. The site benefits from full planning permission (REF: DC/073730) for the development of up to 9no. apartments. The consent was granted in December 2019. We note that given the time since the consent was granted, it is possible the consent has now lapsed.
- **Land at Hale Road, Hale Barns, Altrincham, WA15 8XX –** This 0.95-acre plot of brownfield land is listed at £1,650,000. This equates to a price of £1,736,842 per acre / £4,291,737 per hectare. The site benefits from outline consent (REF: 116486/OUT/25) for the development of up to 2no. detached dwellings. The consent was granted in July 2025.
- **7 and 9 Corkland Road, Chorlton-cum-Hardy, M21 8UP -** This 1.5-acre plot of brownfield land is listed at £1,600,000. This equates to a price of £1,066,667 per acre / £2,635,733 per hectare. The site currently comprises a detached period conversion, consisting of 4no. apartments. The site benefits from full planning

permission (REF: 142883/FO/2025) for an additional 5no. apartments. The consent was granted in August 2025.

- **26 Hawthorne Lane, Wilmslow, SK9 5DD –** This 0.27-acre plot of brownfield land is listed at £600,000. This equates to a price of £2,222,222 per acre / £5,491,111 per hectare. The site currently comprises a detached dwelling. The site benefits from full planning permission (REF: 24/0313/M) for a new detached dwelling and up to 2no. apartments. The consent was granted in December 2024.

7.7 We note that all of the identified transactions / listings comprise small sites of c. 0.05 – 1.5 acres. As such, the £ per acre values of these sites are likely to be somewhat artificially inflated and we would therefore not consider these values to reflect an appropriate land value for larger sites on a £ per acre basis.

7.8 Additionally, these plot sizes are unlikely to be required to deliver affordable housing contributions, which would be reflected in the price which is able to be achieved.

Greenfield Residential Development Land

7.9 Our search identified 1no sites which have transacted or are listed within Stockport and the neighbouring areas. We summarise the identified site as follows:

- **Middlewood Stables, Lyme Road, Stockport, SK12 1TH –** This 14-acre piece of greenfield land is listed for sale at £900,000. This asking price equates to a value of £64,286 per acre / £158,850 per hectare. This site is marketed with outline planning permission (REF: 21/1640M) for 1no. three-bedroom, two-bathroom dwelling.

8 Benchmark Land Value Assumptions

8.1 We set out our BLV assumptions for the respective typologies together with our assumptions for premiums and market value policy adjustments as follows. These are derived from the above research and interrogation of our land value database.

Residential Sites – Greenfield Land Value Assessment

8.2 In a greenfield context, we consider the existing use to be agricultural, given the nature of the sites likely to be allocated in the emerging Stockport Local Plan, as well as the large percentage of designated Green Belt land within the Borough.

8.3 We consider it appropriate to adopt an EUV for greenfield land of £11,000 per acre.

8.4 We have applied a floating multiplier to this EUV to reflect the fact that it is not accurate to apply a fixed multiplier for all development proposed across the Borough. In reality, we accept landowners will require different levels of premium (i.e., incentives), to sell their land for policy-compliant development.

8.5 In our previous work, we have seen premiums correlate with housing value zones. In higher value areas, landowners might require a higher incentive to sell their land, given that a developer could achieve higher returns compared to developing a similar site in a lower value zone. We also account for the size of the site as it is likely purchasers of larger sites can benefit from economies of scale, thus slightly reducing the premium above the EUV.

8.6 For the strategic sites, we have applied a smaller multiplier of 10 times to reflect the sizes of the sites. We have also adopted a reduced multiplier of 5 times for Green Belt sites generally (including strategic sites located in the Green Belt). This reflects the higher policy expectations and increased planning risk associated with bringing these sites forward.

Table 8.1 - Adopted Greenfield Land Values

Location / Value Zones	EUV (£ / ac.)	EUV Multiplier	BLV (/ac.)	BLV (/ha.)
Town Centre & Reddish North Value Zone	N/A	N/A	N/A	N/A
Medium Value Zone	£11,000	15X	£165,000	£407,715
High Value Zone	£11,000	17.5X	£192,500	£475,668
Strategic Sites	£11,000	10X	£110,000	£271,810
Green Belt Release	£11,000	5X	£55,000	£135,905

Source: AspinallVerdi, 2026.

Residential Sites – Brownfield Land Value Assessment

8.7 In line with the existing evidence base and our experience with similar studies that we have undertaken, as well as the market evidence analysed above, we have adopted the following BLV for brownfield development land (i.e., brownfield land which is allocated and consented):

Table 8.2 - Brownfield Land Values

Location / Value Zones	EUV (£ / ac.)	EUV Premium	BLV (/ac.)	BLV (/ha.)
Town Centre and Reddish North Value Zone	£350,000	5%	£367,500	£908,093
Medium Value Zone	£325,000	7.5%	£349,375	£863,306
High Value Zone	£325,000	10%	£357,000	£883,383

Source: AspinallVerdi, 2025.

8.8 We have adopted an adjusted EUV of £350,000 per acre (£865,000 per hectare) for the Town Centre and Reddish North Value Zones and £325,000 per acre (£803,075 per hectare) for the remaining value zones, as a robust starting point. We have then applied a floating % premium uplift on EUV to establish a BLV for our viability testing.

8.9 This 'floating' premium is adjusted by typology depending on the location of the typology by value zone to represent the increased incentive a landowner may need to sell in the higher value zone (for example) compared to the lower value zone. The smallest % uplift on EUV we have adopted for brownfield is 5% in lower value areas, rising to 10% in the mid value and higher value zones.

Land Value Assessment Conclusion

8.10 The adopted BLVs, do in our opinion, strike a balance between the competing interests (developers, landowners and the aims of the planning system) whilst still securing the maximum benefits in the public interest through the granting of planning permission – therefore meeting the aims of the PPG.

8.11 Should the RLV exceed the BLV once all abnormal and policy costs are taken into account in the appraisal, then there is scope for the landowner to secure a higher premium. Should any site-specific assessments incur any additional costs that have not been allowed for in our BLV assessments then these costs need to be reflected in a reduced land value as per the PPG. In this respect, these brownfield BLVs are considered to be conservative and provide an inherent 'buffer' as sites which are the most obsolete are likely to come forward more quickly and at conceivably lower values.

8.12 We set out our BLV assumptions in Table 8.3

Table 8.3 - Benchmark Land Value Table of Assumptions

Use / Typology	Location / Value Zones	Greenfield / Brownfield	EUV -		Uplift Multiplier	BLV -	
			(per acre) (gross) (rounded)	(per ha) (gross)	x [X] x [Y]%	(per acre) (gross)	(per ha) (gross)
Residential	Town Centre and Reddish North Value Zone	Greenfield	£11,000	£27,181	12.5	£137,500	£331,375
Residential	Mid Value Zone	Greenfield	£11,000	£27,181	15.0	£165,000	£407,715
Residential	High Value Zone	Greenfield	£11,000	£27,181	17.50	£192,500	£475,668
Residential	Strategic Sites	Greenfield	£11,000	£27,181	10.00	£110,000	£271,810
Residential	Green Belt Release	Greenfield	£11,000	£27,181	5.00	£55,000	£135,905
Residential	Town Centre and Reddish North Value Zone	Brownfield	£350,000	£864,850	5.00%	£367,500	£908,093
Residential	Mid Value Zone	Brownfield	£325,000	£803,075	7.5%	£349,375	£863,306
Residential	High Value Zone	Brownfield	£325,000	£803,075	10.0%	£357,500	£883,383
The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. No responsibility is accepted to any other party in respect of the whole or any part of its contents.							

Source: AspinallVerdi, March 2026. (260324 Stockport Local Plan Viability_Stockport Council_Benchmark Land Value Database_v0.1).

Benchmark Land Value Caveats

8.13 It is important to note that the BLVs contained herein are for 'high-level' borough wide viability purposes, and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals).

8.14 It is important to emphasise that the adoption of a particular BLV in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site-specific planning applications.

8.15 Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site-specific viability appraisals should be thoroughly evidenced, having regard to the EUV of the site (as is best practice in the PPG). This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.

8.16 Furthermore, we are not saying that land can *only* be acquired in the Borough for these BLVs. As the appraisals show, there is often a surplus between the RLV and BLV, which could be put to a stronger land bid or retained as profit. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e., the difference between RLV and BLV) for various levels of BLV and profit %.

Call For Evidence

8.17 We currently have an open call for land value data and comparable evidence. We would welcome more comparable land value evidence for all land uses. In this respect, we need specific details of:

- the transaction date;
- net and gross site area;
- price paid;
- greenfield / brownfield (existing use)
- planning consent (including affordable housing % and S106 details)
- abnormal costs.

8.18 Please note that this data will be retained in our land value database but anonymised as appropriate for reporting purpose.

8.19 We are willing to sign Non-Disclosure Agreements as required, if sensitive land information is to be provided.

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Accessible Report

Stockport Commercial Market Paper

Stockport Local Plan Viability Assessment

Stockport Borough Council

March 2026

Quality Assurance

Date of Report	31st March 2026
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Prepared by	Emma Whitley, Consultant
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1 Introduction

1.1 This report sets out the evidence which informs the value assumptions made for appraising the commercial development typologies set out in the main report. The purpose of this overarching study is to test the viability implications of the emerging Stockport Local Plan.

1.2 Our market research is based on existing available evidence and assumptions and conclusions may be subject to change due to the current market uncertainty. We recommend that the conclusions of this report are kept under review.

1.3 We have specifically reviewed the office, industrial and retail property markets locally, utilising various sources of data to gather evidence. Key performance indicators such as rent, vacancy rates, and net absorption have been integral to our assessment, informing demand and supply trends.

1.4 This paper includes the following sections:

- 2) UK Commercial Market Context - This section provides commercial market at a national level. This includes industrial, office and retail market to appreciate key market indicators such as rent, yields, values and vacancy rate.
- 3) Existing Evidence Base - This section provides a review of the Council's existing evidence base in regards to commercial property within the Borough.
- 4) Office Market - This section provides a review of office market in Manchester and Stockport, focusing on key performance indicators.
- 5) Industrial Market - This section provides a review of industrial and logistics market in Manchester and Stockport focusing on key performance indicators.
- 6) Retail Market - This section provides a review of retail market in Manchester and Stockport focusing on key performance indicators.
- 7) Commercial Property Assumptions - This section provides the assumptions adopted within our viability assessment.

2 National Commercial Market Review

2.1 The RICS Economy and Property Update provides a fundamental evidence base regarding the current performance of the UK national property market[1].

2.2 The February 2026 quarterly edition reports Economic picture remains subdued but suggests more interest rate cuts on the way. However, this may now be subject to change due to the ongoing conflict in the Middle East.

2.3 Data from the latest RICS Economy and Property Update suggest that growth was at 0.1% in the final three months of the year. That leaves the full year increase in GDP at 1.3%. The poor performance in the run in to the end of 2025 partly reflects the uncertainty stemming from the decision to delay the Budget until the end of November.

2.4 The influence of global trends and the increased level of political uncertainty domestically are proving more influential with the five year yield actually higher than it was in early October and the ten year little changed. Given the ongoing challenges on the political front and the possibility of a leftward shift in policy, there is little prospect of this changing in the coming months.

2.5 One more encouraging aspect of the economic performance has been the improving trend in business investment even if it has been a little inconsistent (and did slip back in the fourth quarter of last year). Significantly, while household spending stands just 1.7% higher than in the months prior to the onset of Covid, business investment is 9.1% stronger. A big part of the increase has been, predictably, in the area of ICT equipment which in the last year alone has seen an increase in spending of more than 17%.

2.6 The back end of 2025 witnessed a firmer trend in activity in the commercial real estate market. Data from Real Capital Analytics shows that although full year volumes were little changed on 2024, the second half saw a 10% increase compared with same period of the preceding year; the Q4 story is broadly similar also showing a 10% gain.

2.7 Central London office transactions were particularly strong in the final three months of the year recording an increase of almost 40% compared with the same period a year earlier. The uplift is also reflected in the reported 22 transactions above £100 million in London offices (for the whole of 2025) as against just 11 in 2024.

2.8 The January CBRE data shows the headline increase in capital values running at around 1% on a twelve month comparison. But within this, West End & Midtown Offices are posting a 6.5% gain with Central London in aggregate at just over 4%. Meanwhile, the picture regarding rents has continued to display a more resilient tone.

2.9 There is continuing strength of Data Centres with Aged Care Facilities also viewed as likely to perform solidly. Interestingly, the third highest ranking sector is prime Offices which reiterates the strong demand for best-in-class assets and contrasts with the projection for a further decline in the value of secondary Offices. The value placed on premium assets can be seen in data provided by Savills that shows 83% of office take-up in the West End is BREEAM-rated Excellent or Outstanding and that prime rents on average rose by around 6% on 2024 levels.

[1] UK Economy & Property Market Update February 2026.indd

Yields

2.10 The UK average prime yield for February 2026 stands at 5.88%, with eight sub-sectors currently exhibiting downward pressure and seven recording lower yields versus 12 months ago. Savills prime yields remain broadly optimistic, supported by strong demand for available assets. Looking ahead, whether investors maintain momentum or pause for breath will depend heavily on interest rate movements, given their direct influence on the debt markets and investor confidence[2].

Table 2.1 - Prime Equivalent Yields

	February 2025		January 2026		February 2026	
West End offices	4.00%	↓	3.75%		3.75%	
City offices	5.25%		5.25%	↓	5.25%	↓
South East offices	7.50%		7.50%		7.50%	
Provincial offices	6.75%		6.75%	↓	6.50%	
High street retail	6.50%		6.50%	↓	6.50%	↓
Shopping centres	7.75%	↓	7.25%	↓	7.25%	↓
Retail warehouse (Open A1)	5.25%	↓	5.25%	↓	5.25%	↓
Retail warehouse (Restricted)	5.75%	↓	5.75%	↓	5.75%	↓
Foodstores (OMR)	5.50%	↓	5.50%	↓	5.50%	↓
Industrial/Distribution (OMR)	5.00%		5.25%		5.25%	
Industrial multi-lets	5.00%	↓	5.00%		5.00%	
Leisure parks	8.00%	↓	8.00%	↓	8.00%	↓
London leased (core) hotels	4.50%	↓	4.50%	↓	4.50%	↓
Regional pubs (RPI)	6.50%	↓	6.50%		6.25%	

Source: Savills "Market in Minutes", March 2026

Economic Outlook

2.11 According to the Carter Jonas report, Commercial Market Outlook: March 2026[3], global economic conditions are expected to remain broadly stable in the near term, although uncertainty has increased in recent weeks. However, renewed volatility in global energy markets and escalating geopolitical tensions in the Middle East have increased downside risks to the outlook.

2.12 The UK Chancellor noted in a recent emergency statement that sustained increases in energy prices could have a modest negative impact on growth. In the UK, recent GDP data continue to point to a subdued but positive growth environment. Output has increased modestly in recent months, with the economy expanding by 0.2% in the three months to January 2026. Despite this improvement, overall activity remains weak and growth momentum subdued.

[2] Savills UK | Market in Minutes: UK Commercial – February 2026
[3] Commercial Market Outlook | Carter Jonas

2.13 Inflationary pressures had been easing from the peak levels recorded during the earlier energy shock, with Consumer price Index (CPI) falling to around 3.0% at the start of 2026. However, rising oil and Liquefied Natural Gas (LNG) prices mean inflation risks have begun to re-emerge, particularly if elevated energy prices persist. Higher oil and LNG prices could place upward pressure on transport and energy costs, potentially delaying the return of inflation to target. In this environment, the Bank of England is likely to adopt a cautious approach to further monetary policy adjustments while assessing whether renewed inflationary pressures prove temporary or more persistent.

2.14 The economic backdrop, therefore, points to a period of modest growth with inflation likely to remain above target for longer than previously expected. Financial conditions are likely to improve only gradually, while energy market volatility and geopolitical developments remain the principal downside risks to the UK economic outlook.

Retail Occupier Market

2.15 Carter Jonas reported the volume of retail sales in January rose sharply, up 1.8% on the month, well above 0.4% in December and the strongest month-on-month rise since May 2024. Growth was marked by a strong increase in non-food stores, with a notable rise in artwork and antiques, while online retailing also increased, particularly in sports supplements and jewellery sales.

2.16 Following a sharp decline between 2018 and 2021, average retail rental values have increased modestly since 2022, according to MSCI. Annual retail rental value growth continued to strengthen through most of 2024 and 2025, rising from 0.5% in January 2024 to a peak of 2.6% in both September and November 2025. However, momentum eased at the end of the year, with annual growth moderating to 1.8% in February 2026 (MSCI Monthly Index).

2.17 Average rents for standard (high street) shops strengthened through much of 2025, with annual rental value growth peaking at 3.4% in October 2025, according to the MSCI Monthly Index. However, momentum weakened markedly towards the end of the year, and by February 2026, annual rental growth had turned negative at -3.3%.

2.18 Average rental value growth in the retail warehouse subsector was 2.9% in the 12 months to February 2026, up from a recent low of 0.6% per annum in June 2023. On a quarterly basis, growth stands at 0.4% (three months to February 2026), the annual equivalent of 1.7% (MSCI Monthly Index).

2.19 The annual average rental growth rate for UK shopping centres turned positive at the start of the last year and reached 2.0% in April and May, but has fallen since October, currently standing at 1.8% in February 2026. During the three months to February, rental growth accelerated to 1.5%, equivalent to an annualised rate of 6.0% (MSCI Monthly Index).

Office Occupier Market

2.20 Office attendance levels have continued to increase as many organisations implement more structured return-to-office policies.

2.21 Occupier demand is focused on buildings that are sustainable and energy efficient, as occupiers try to meet their ESG aspirations. This is being accelerated by the next round of tightening of MEES regulations, with a minimum EPC rating of C currently expected to take effect from April 2028.

2.22 In many key city centre markets, but particularly London, a constrained volume of office development since the pandemic relative to grade A demand means there is now a considerable shortage of prime supply. Prime rental levels have proved highly resilient, reflecting the supply / demand imbalances for quality stock. Recent development schemes have set new benchmarks in several central London districts and regional city centre markets.

2.23 According to the MSCI Monthly Index, average annual rental value growth for all UK offices stood at 3.1% in February 2026, easing slightly from the peak of 3.5% recorded in December, but remaining above the levels observed earlier in 2025.

2.24 In addition to the shortfall of immediately available space, there are only limited options to lease buildings currently under construction. A high number of pre-lettings, in reaction to low immediately available stock, have taken much of the potentially available new supply out of the market. However, there is strong demand for serviced and co-working provision from established businesses that wish to lease short-term space, pending a move to longer-term conventional office space. This trend is being accentuated by the uncertain global economic outlook.

Industrial Occupier Market

2.25 Demand continues to be shaped by a variety of economic, political and technological drivers, including requirements for logistics and last-mile distribution hubs, with the gradual shift online likely to continue. Supply chains will continue to evolve, and we expect to see more retailers outsourcing logistics functions to third party logistics (3PLs).

2.26 Vacancy rates have been rising over recent quarters, due to a combination of slowing demand and rising supply, with a number of retailers and 3PLs closing distribution centres as they look to consolidate their operations. However, vacancy at the national level now appears to be levelling off, and with a positive outlook for demand and relatively little speculative supply coming through, we think vacancy will peak this year and begin to decline.

2.27 Competition amongst occupiers for existing and new build product has helped maintain upward pressure on rental values despite the lower overall demand levels. According to the MSCI Monthly Index, average annual industrial rental value growth has decelerated from an unsustainably high peak of 13.2% in summer 2022, to 4.7% in February 2026, still above general inflation.

3 Existing Evidence Base

3.1 We have undertaken a review of the Council's existing evidence base in regards to commercial and retail property within the Borough. In reviewing the relevant studies, we have had regard to nuances within the Borough's commercial market itself.

- Stockport Retail and Leisure Study, 2019 – WYG Planning
- Employment Land Review September 2022 - CBRE

Stockport Retail and Leisure Study, 2019

3.2 WYG Planning ('WYG') was been commissioned by Stockport Metropolitan Borough Council to undertake a borough wide Retail and Leisure Study. The key purpose of this study is to act as the evidence base to assist in the formulation of future development plan policy and land use allocations, as well as providing baseline information to assist in the determination of planning applications for retail and leisure development. This Study has been used to inform policy in the emerging Stockport Local Plan, which will identify how land is used and help determine what will be built where, via the application of appropriate allocations and policies. While this study provides a useful baseline, it is now dated and the retail market has undergone significant structural change since its publication.

3.3 The Supplementary Planning Document (SPD) establishes the need for the regeneration of Stockport Town Centre and identifies the priority development projects for the delivery of the Future Stockport Masterplan together with overarching development principles for the town centre. The SPD identifies six key development projects which include: a new public square (Mersey Square); a revitalised and expanded Merseyway Shopping Centre; provision of a new public transport interchange; a revitalised St Peter's Square; and the development of a new high quality eastern gateway providing retailing and complimentary uses to the town centre.

3.4 The strong increase in online shopping in the past decade has lifted the share of non-store retail sales to a level where at 2018 it accounted for close to 20% of total retail sales, against a little below 5% in 2008. It is estimated that the value of internet sales in 2018 totalled some £68.1bn. Stockport Town Centre itself has experienced a number of store closures, the most notable one being the closure of the town centre Marks & Spencer in April 2018. Whilst the town centre Debenhams store is not currently on any store closure list, the future of the store is uncertain given the recent announcements by its owners. However, the retail landscape, particularly within Merseyway, has progressed since the date of this study, with the former Debenhams unit now a furniture store and the former Marks & Spencer building brought back into active use as STOK, providing new office space.

3.5 Shoppers have turned away from food superstores in recent years with discount grocers (principally Aldi and Lidl) benefitting from increases in their market share. The discount grocers continue to have ambitious store opening targets in the coming years whilst the 'Big Four Grocers' look to continue to develop their smaller 'top-up shopping' store formats and reconfigure/refurbish their existing stores to include concessions.

3.6 In recent years, town centres have also increasingly relied upon an expanding food and drink sector to bring some vacant units back into active use. Food and drink operators now require units which are in the retail heart of a centre. However, over the

last year or so there is evidence that the national multiple food and drink market is becoming saturated with numerous operators restructuring, closing outlets, or going into administration. The WYG report stated that saturation in the market may a contributing factor in the slow take up of the new food and drink units at Redrock in Stockport Town Centre, which are well suited to national multiple operators. However, food and drink uses are underrepresented in Stockport Town Centre leaving substantial room for further growth in the town centre food and drink sector. However, since the date of this report, the town centre's food and beverage offer has expanded significantly. Redrock is now home to a range of national operators, including the Light cinema, Zizzi, Pizza Express and Beretto Lounge, and there has also been considerable growth in independent and F&B provision within the Underbanks and Stockport Market Place. The town centre has increasingly established itself as a destination for food and drink, supported by events such as Foodie Friday at the Market Place, which attract strong visitor footfall and reinforce the evening economy.

3.7 There are a number of emerging leisure concepts which are also helping to anchor retail environments, including bowling alleys, virtual reality zones, trampolining and crazy golf. These concepts can assist centres in providing a point of difference with the competition, ensure that visitors' dwell times are increased, and assist a town's evening economy. A number of the concepts do however require reasonably large footprint units/space which primarily due to physical constraints, town centres are not always able to provide/offer. However, as the principal landlord in Stockport Town Centre, the Council is able to balance property rents against the wider benefit of generating footfall in the town centre and has identified units suitable for these types of commercial leisure uses in the centre.

3.8 The Government's 'Towns Fund' (which comprises the 'Stronger Towns Fund' and 'Future High Street Fund') involves a total fund of £3.6bn to support struggling town centres. Overall, the Government has invited 100 places to develop proposals for funding from the fund, with Cheadle District Centre one of the towns set to benefit from the fund. The towns eligible for support from the fund include places with industrial and economic heritage but have not benefitted from economic growth in the same way as more prosperous areas. The Government's Towns Fund programme has progressed since this report was prepared, with Cheadle successfully securing £13.9m of funding to support a package of regeneration projects within the district centre. The funding is being directed towards a series of key interventions, including the delivery of a new railway station, a strategic north–south cycleway and walkway to improve connectivity, and the development of an innovative Eco Business Park at Bird Hall Lane.

3.9 Stockport Town Centre and the borough's district centres continue to face a number of challenges, particularly from increasing competition from the internet, business rates, multichannel retailing, polarisation of retailing, and out-of-centre retail/leisure developments. These challenges will impact on the performance, vitality and viability and the future strategy the centres. It is important that Stockport Town Centre and the borough's district centres are able to respond to continued changes in the retail and leisure sector, and that they provide (or continue to provide) an offer/destination which distinguishes them from competing centres and out-of-centre retail and leisure destinations.

3.10 Stockport Town Centre is the principal shopping and leisure destination in the borough and is a sub regional centre that serves residents across the whole of the borough and beyond. The town centre is located in the west of Stockport borough approximately 10km south east of Manchester City Centre.

3.11 The Central Shopping Area of the town centre is focused on Merseyway Shopping Centre and extends to include the Redrock leisure development, the Old Town and surrounding areas. Merseyway Shopping Centre accommodates a largely traditional high street offer and the majority of the national multiple retailers in Central Shopping Area. At the time of the original assessment, this included two large anchor foodstores present in the centre, Asda and Sainsbury's, along with large Primark and Debenhams stores. Since then, the retail market has evolved, with the Debenhams store having closed and subsequently been repurposed as a furniture store. The Sainsbury's unit has also been vacant for a number of years; however, plans are now progressing by developer Amstone to bring the site forward for a residential-led scheme, indicating a shift towards mixed-use redevelopment within the centre.[4]

3.12 Most of the top comparison goods retailers are represented in the centre, along with a reasonable selection of the mainstream high street retailers, including clothing and footwear retailers. The centre further provides a varied leisure offer that includes several tourist attractions, performance venues, and a new cinema, gym and branded restaurants at Redrock, alongside a small independent food and drink offer around Market Place. Adjacent to the Central Shopping Area is the Great Portwood Street Area, which primarily accommodates the Peel Centre, a retail park comprising comprises large format retail warehouse units, along with several cafés and restaurants. Overall, the town centre including the Central Shopping Area and adjacent Great Portwood Street Area encompasses circa 82,700sqm gross retail floorspace, 5,200sqm retail service floorspace, 25,300sqm leisure service floorspace and 8,700sqm financial and business services floorspace.

3.13 There are eight designated district centres in Stockport borough which provide important day-to-day shopping facilities and services to those in surrounding areas.

3.14 Bramhall District Centre, Cheadle District Centre, Cheadle Hulme District Centre are all located in the west of Stockport borough.

3.15 Bramhall contains a total of 111 retail and service units and 13,413sqm of floorspace and is one of the smaller district centres in Stockport borough. National retailers present in the centre include Tesco Express, Sainsbury's Local, Boots and Superdrug. In addition, the centre also accommodates a good independent retail and service offer with a focus on evening food and drink.

3.16 Cheadle District Centre contains a total of 160 retail and service units and 22,930sqm of floorspace, making it the second largest of the district centres. The centre contains a varied convenience provision with Tesco Express, Sainsbury's Local and Iceland all present in the centre, which are complemented by a good range of other national multiples and a varied independent offer. The centre also serves as a local financial and business services hub and an evening food and drink destination.

3.17 Cheadle Hulme District Centre contains a total of 82 retail and service units and some 16,700sqm of floorspace, making it the fourth largest of the district centres in terms of floorspace, but seventh in terms of the number of units. The centre provides a varied convenience offer including two anchor foodstores, Waitrose and Asda, and a range of independents, along with a large and diverse food and drink offer.

3.18 Edgeley District Centre is located adjacent to the south western boundary of Stockport Town Centre, approximately 500m from the Central Shopping Area. The centre accommodates 121 commercial units and 13,200sqm of floorspace. It encompasses a

[4] Amstone's £150m Stockport resi due to start this year - Place North West

reasonably strong retail and retail service offer that includes a Co-op Food and Home Bargains, several specialist operators that complement the comparison retail and retail service offer available in nearby Stockport Town Centre, and an evening leisure offer that supports a mix of activity in the centre.

3.19 Hazel Grove District Centre is located in the south of Stockport borough and is the largest of the district centres with 183 retail and service units providing 35,900sqm of floorspace. The centre encompasses several large foodstores along with a variety of other retail, service and leisure uses with a focus on evening food and drink.

3.20 Marple District Centre is situated in the town of Marple in the rural east part of Stockport borough and contains a total of 155 retail and service units and 17,470 sqm of floorspace and is therefore the third largest of the district centres in Stockport borough. The centre contains strong convenience goods offering that includes a large Asda foodstore, a good independent retail and services offer, and a varied leisure and evening offer.

3.21 Reddish (Houldsworth Square) District Centre is located at the northern periphery of the Stockport Borough containing 73 retail and service units and some 12,900sqm of floorspace, making it the smallest of the eight district centres in terms of the number of units, but seventh in terms of floorspace. A large Morrisons store provides a key anchor, and the centre also contains good retail service and leisure offer.

3.22 Romiley District Centre is located in the north east of the Stockport borough and is one of the smaller district centres in the borough, containing 90 retail and service units and 9,507sqm of floorspace. Romiley contains a Sainsbury's Local alongside a strong independent and retail services offer and a good mix of retail and leisure uses.

3.23 In addition to the town and district centres listed above, there are 25 designated local centres across Stockport borough which provide local shopping facilities to residential areas, comprising 9 large local centre and 16 other local centres as follows:

3.24 Large local centres:

- Gatley
- Heald Green
- Moor Top (Heaton Moor)
- Shaw Road / Heaton Moor Road
- Heaton Chapel
- Davenport, Great Moor
- North Reddish
- Marple Bridge

3.25 Other local centres:

- Adswood
- Brinnington,
- Cheadle Heath
- Heaton Mersey
- Berrycroft Lane

- (Higher Bredbury)
- Hall Street (Offerton)
- High Lane
- Fiveways Parade (Macclesfield Road),
- Offerton
- Offerton Green
- Woodley
- Councillor Lane (Cheadle)
- Fir Road (Bramhall)
- Smithy Green (Cheadle Hulme)
- Turves Road (Cheadle Hulme)
- North Park Road (Bramhall)

3.26 Table 3.1 below displays the main out of centre retail destinations in Stockport, showing the distance to Stockport Town Centre, no of units, vacant units and Key Occupiers.

Table 3.1 – Main out of centre retail destinations

	Distance from Stockport Town Centre	No. of Units	Vacant Units	Key Occupiers
Cheadle Royal, Wilmslow Road, Cheadle	5km	2	0	John Lewis, Sainsbury's
George's Road, Stockport	500m	2	0	B&Q and Decathlon
Stanley Green Retail Park, Earl Road, Cheadle	7km	6	0	B&Q, Furniture Village, Halfords, Homesense, TK Maxx
Edgeley Road Retail Area, Edgeley Road/Stockport Road, Cheadle Heath	2km	4	0	Aldi, B&M, Go Outdoors, Morrisons

Stockport Retail and Leisure Study, March 2026

3.27 Manchester City Centre is a major retail and leisure destination the social, cultural, financial and commercial centre of Greater Manchester and the wider North West region. Located to the north of Stockport borough, the city centre lies approximately 6 km north west of Stockport borough's boundary and 10km from Stockport Town Centre. Manchester is ranked number 1 in Venuescore's UK Shopping Venue Rankings (London is disaggregated into several areas in the rankings).

3.28 The Arndale Centre, the main shopping centre in the city centre provides the focus for comparison retailing. The Arndale Centre is the largest city centre shopping centre in the UK and accommodates over 200 retail and leisure units. Major retailers include Selfridges, House of Fraser, Marks & Spencer, Debenhams and Next.

3.29 Having assessed the convenience and comparison goods floorspace, the study identified that by 2029 (the minimum timeframe identified by the NPPF when allocating sites), after commitments, there is no demand for convenience goods capacity in Stockport borough. In terms of comparison goods capacity by 2029, our assessment identifies that there is capacity for 7,900sqm net comparison goods floorspace across the borough. Following the 'town centre first' approach in line with national planning policy, the majority of this comparison goods floorspace capacity (circa 5,700sqm net) should be directed to Stockport Town Centre as the principal centre in the borough. The estimated comparison goods floorspace capacity is limited for the district centres. Hazel Grove has the greatest estimated floorspace capacity of circa 700sqm net with limited capacity of less than 400sqm net in all the other district centres.

Stockport Employment Land Review September 2022 - CBRE

3.30 CBRE were appointed by Stockport Metropolitan Borough Council (SMBC) to prepare the Employment Land Review (ELR) as part of its evidence base to inform preparation of its new Local Plan (2022-2039). This has been developed in accordance with the latest guidance and policy from the Government. ELR's should help bring sites forward for employment use or support particular kinds of employment development, as part of economic development and regeneration programmes. The overall purpose of this ELR is to assess current and future demand for employment land and to consider whether existing supply and allocated sites are sufficient to meet projected demand and forecasted requirements.

3.31 This ELR has been reviewed and updated from the previous study undertaken in 2018, and will inform plan/policy making. There has been marginal change since 2018 in the existing employment land supply, much of which is in active Class E offices/B2/8 use and is safeguarded for continuing employment use. ELR studies should also highlight sites that are no longer suitable for employment use, but not the role of an ELR to provide opinion on the suitability of specific alternative uses for sites.

3.32 Although the economic area of Stockport is considered to be Greater Manchester, this is only representative of its economical geography as SMBC withdrew from Places for Everyone (PfE) in 2020, therefore have sole responsibility for plan making and are not dependant on PfE.

3.33 Stockport stretches from the borders of the Peak district National Park and the Pennine footfalls to the Manchester City boundary and borders the Cheshire plain covering an area of 126,000km. Over 46% of the borough is designated as green belt, which is mainly, but not limited to, the East of the borough. Stockport has a mix of both urban and semi-rural environments.

3.34 Stockport Town Centre is well served by public transport. As set out in the current Greater Manchester Transport strategy 2040, significant investment in transport infrastructure is required across all modes. The main 4 transport projects are listed below. Since the date of the CBRE report, a number of these schemes have progressed, most notably with the completion of the Stockport Interchange, representing a major enhancement to the town centre's transport infrastructure and connectivity.

- Stockport Interchange – Major regeneration to turn Stockport bus station into a modern transport interchange. This will include a new park, 20 bus stands, cycle facilities and a fully accessible and a covered passenger concourse in the interchange with seated waiting areas.

- Cheadle train station: £9 million towns fund project to bring a train station back to Cheadle for the first time since 1960's. It will join Cheadle wider public transport network, transforming accessibility to Stockport Town Centre and beyond. The bid also included comprehensive active travel proposals which include a network of new cycleways to link together residential, employment and transport destinations.
- A34 Corridor – Progressed to outline business case stage for a package of cycling and walking and highways improvements along the A34 corridor. It is a key route connecting Stockport, Manchester and Cheshire East, and includes a mix of local and longer distance traffic. The route is identified as one of the most congested across the Borough.
- A6 Corridor – The A6 is one of the most congested corridors in the borough and a popular public transport, walking and cycling route. Multiple local authorities including cheshire East Council, Derbyshire County Council and High Peak Borough Council are in the early stages of a project to deliver an end to end A6 corridor study and action plan.

3.35 Stockport is home to a micro-business dominated, but slow growing business base. Almost three quarters (74%) of Stockport's businesses employ less than 4 people. Since 2010, business growth in Stockport was only 21% compared to 33% in England. Despite this, employment growth has been strong, indicating the importance of key anchor employers. Between 2004 to 2019 the number of jobs in Stockport increased by 13% compared to 11% in Greater Manchester and 5% in England. This, coupled with slow business growth suggests that employment is concentrated amongst several large employers that are integral to Stockport's prosperity.

3.36 Since 2015, Stockport's employment base has only grown by 13%, which is faster than the national and Greater Manchester averages. Sluggish economic growth which is forecast to continue without proactive intervention. Stockport's economy grew by 92% between 1998 and 2018, which was below both the national (+115%) and Greater will continue to grow behind national and regional averages up to 2040.

3.37 Stockport has nationally significant strengths in employment and business. It performs above the national average across several sectors, including manufacturing, wholesale, and logistics.

Commercial market summary

3.38 At the time the ELR study was written, the commercial market was very strong within Stockport with high demand and strong rental growth, and still a popular location for businesses due to good transport links and critical mass of existing businesses in the borough.

3.39 The industrial/logistics market continues to be strong with high demand but had been quieter reflecting market uncertainty. The office market is starting to become more established offering a cheaper alternative to Manchester City Centre and is seeing strong demand, improved quality. Due to improvements in the town centres evening economy, new businesses are being attracted.

3.40 CBRE reported that at the date of the report, almost all agents felt there was insufficient supply in both industrial/logistics and office sectors, and that not enough fit for purpose high quality stock in the right locations nor in the pipeline to meet this demand.

4 Office Market Overview

Greater Manchester Office Market

4.1 Manchester's commercial office market demonstrates strong demand, evidenced by low prime vacancy rates that outperforms established European hubs. While new supply faces bottlenecks in 2026 and beyond due to development finance, the market is strategically responding through comprehensive refurbishment of existing stock, which now constitutes over 68 % of Manchester's office pipeline. This focus on high-quality, amenity-rich refurbishments, alongside innovative public-private funding models, is crucial for meeting demand and unlocking future development viability[5].

4.2 The Manchester Office Agents Forum (MOAF), reported that South Manchester Q3 2025 take up totalled 106,919 sqft over 33 transactions. Salford Quays and Old Trafford totalled 72,626 sqft over 24 transactions[6]. The 2025 figures for South Manchester, Salford Quays and Old Trafford have already surpassed 2024's total, which is extremely positive and demonstrates the growing appeal for the wider Greater Manchester office market. In the city centre, there is a limited pipeline of new Grade A stock coming through. As companies look to prioritise creating a high-quality workplace, the general trend that we continue to see is that demand for Grade A office space, whether new build or by refurbishment, remains high.

4.3 Momentum is building for the office market within Manchester City Centre. Optimism should still be cautious, but sector leaders are speaking up with more confidence about the state of Manchester's office market. Tenants are seeking quality, sustainability, and character. That's where demand is strongest - and why Manchester is so well placed to keep attracting occupiers on a European stage. Data from the Manchester Office Agents Forum shows that take-up in the city centre reached 1.14 million sqft in 2025, exceeding the five-year average of 1.1 million sqft. This reinforces the city's position as one of the UK's most resilient occupational markets. Even better, the speed of take-up increased over the year, with Q4 2025 beating the 2024 total by 83%[7]. More encouragement for Manchester's office market comes from the British Council of Offices which has labelled No. 1 St Michael's, No. 1 St Peter's Square, and No. 1 Spinningfields as 'super prime'. In other words, they are among the best office buildings in the country and a marker for quality nationwide.

4.4 Manchester's office market has entered 2026 on a high, with prime rents now expected to exceed £50 per sqft for the first time, as demand for high-quality workspace continues to outstrip supply. Prime headline rents in Manchester rose to £45.50 per sqft in 2025, up from £44.00 at the start of the year, according to recent market data. The Lambert Smith Hampton Regional Offices Report 2025 predicts the city will hit the £50 benchmark by the end of 2026, cementing its position as the UK's strongest regional office market. Take-up in the first half of 2025 totalled 581,542 sqft across 102 transactions – the largest first half since 2019 and 14% above the same period in 2024. By the end of Q3, more than 770,000 sqft had been leased, running 6% above the five-year average[8].

[5] Manchester Crane Survey 2026 | Deloitte UK
[6] Greater Manchester office market shows resilience and growth amid economic uncertainties | Fisher German
[7] Manchester office market summary February 2026 | LEVEL Workspace
[8] Manchester office rents set to hit £50 per sqft as supply crunch reshapes market

Stockport Office Market

4.5 Stockport forms part of the Greater Manchester office market and represents a well-connected, cost-effective alternative to Manchester City Centre. The town benefits from excellent rail connectivity, with direct services to Manchester Piccadilly in approximately 8 minutes and to London Euston in around 2 hours, alongside strong links to other major northern cities including Liverpool and Leeds. Stockport is also strategically positioned on the M60 motorway, which runs east–west through the borough and provides convenient access to the wider Greater Manchester area. As a result, the town offers high levels of accessibility while maintaining more competitive office rents compared to Manchester City Centre, reflecting its role as a secondary, out-of-centre location.

4.6 Stockport's office market has evolved in recent years, with a number of new developments and a growing presence of flexible workspace operators contributing to a more diverse offer. Schemes such as Stockport Exchange, STOK and the Merseyway Innovation Centre have introduced modern, high-quality office space, while providers including Profolk and Mustard Coworking reflect an increasing demand for flexible and serviced workspace. Alongside this, the town centre continues to accommodate a substantial supply of second-hand office stock, offering more affordable options and supporting a broad range of occupier needs.

4.7 Offices in Stockport include Stockport Exchange, a newly transformed scheme within the work and leisure district. The scheme includes 1 Stockport Exchange which is already home to brands such as Stagecoach, musicMagpie, Cafelito Stockport, Sainsbury's Local and Holiday Inn. 2 Stockport Exchange is now completed and available to let, marking the completion of the third phase of this £145 million flagship scheme. 3 Stockport Exchange, a 64,000 sqft Grade A office building featuring a communal roof terrace marking the completion of the next phase of this £145 million flagship scheme[9]. The site is 100m from Stockport train station and is boosted by a £1 billion investment to become a thriving business hotspot within the North West.

4.8 STOK is an ultra-modern, ultra-flexible office space development that's part of the transformation of Stockport. The flexible office space in Stockport benefits from 24 hour access, fully furnished offices with meeting rooms, communal kitchens and phone booths[10]. The ground and first floors of the former M&S building have been remodelled to create office spaces ranging for 2 persons upwards. Located in the heart of Stockport, STOK HUB is walking distance from the historic Market and Underbank Areas which include fine dining restaurants and boutique retailers[11]. It is located in Stockport centre with easy rail and motorway access to Manchester City Centre and wider afar.

4.9 Stockport also offers Merseyway Innovation Centre which is conveniently located within Stockport's Merseyway Shopping Centre. The transformed retail space consists of offices, spacious coworking areas, and meeting rooms with easy access to the M60, Stockport Train Station and transport interchange just a 10-minute walk away. The central location offers businesses direct connectivity to Manchester and the surrounding areas and has a range of tenants including small businesses, solopreneurs and start-ups[12].

[9] stockportexchange.co.uk
[10] STOK | Serviced Office Space To Rent In Stockport
[11] Stok Office, Stockport - Stop in Stockport
[12] Merseyway Innovation Centre | Part of the Innovate Stockport Network

4.10 Cheadle Royal business park is set in 65 acres of parkland, offering a mix of retail and leisure, home to national and international headquarters, flexible spaces for start-ups and thriving established brands across a wide range of sectors. The site is overlooking the feature lake close to the main entrance to the park. The site has been masterplanned to provide between 20,000 sqft and 100,000 sqft of accommodation suitable for a range of uses[13].

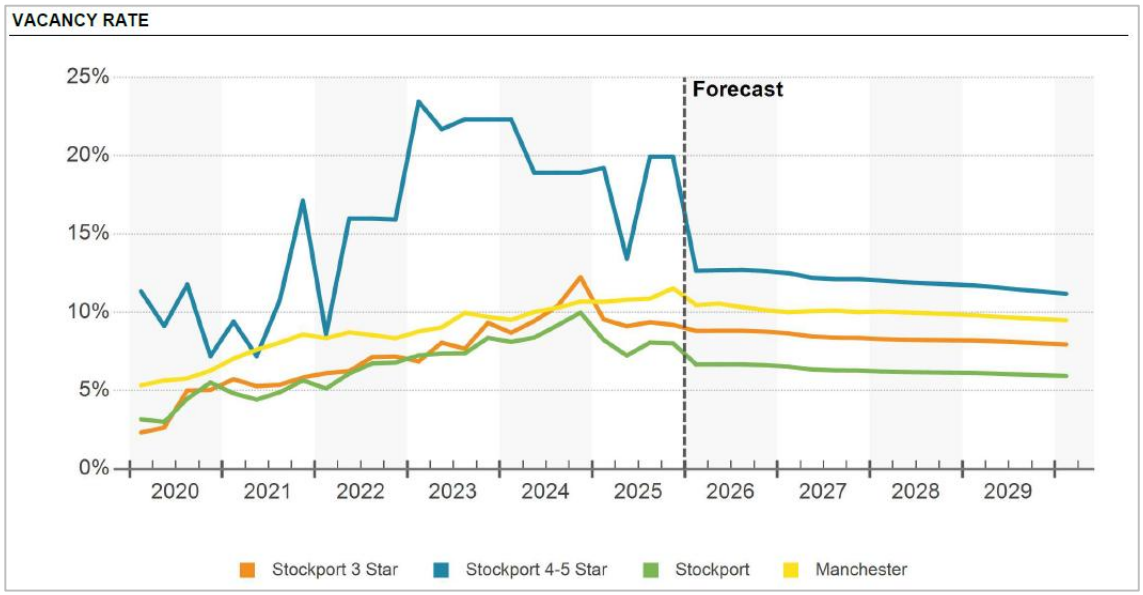
4.11 According to CoStar, the Stockport office contains around 5.8 million sqft office space. The Stockport office submarket has a vacancy rate of 6.7%, and this is 2.1% lower than this time last year. Rents have increased by 1.5% in the past 12 months and are currently around £16.60 psf. Nothing is currently under construction in Stockport.

4.12 We have analysed key metric performance indicators including vacancy rate, average asking market rent, net absorption, take up space and construction; to assess the office market in Stockport.

Vacancy Rate

4.13 As of Q1 2026, the vacancy rate stood at 6.7% as an average for the whole of Stockport. 3 star office vacancy rates are higher at 8.8% and 4 and 5 star buildings are higher again at 12.6%. Current vacancy is lower than its trailing three-year average of 8.0%, which is also lower than the 10.2% trailing three-year average of the Manchester market as a whole. See figure 4.1 below.

Figure 4.1 – Stockport office vacancy rate



Source: CoStar, March 2026

4.14 Vacancy rates across Stockport are uneven across the 3 star buildings and 4 and 5 star buildings. Whilst overall demand in Stockport remains relatively steady, higher vacancy rates in higher specification buildings suggests businesses in the area aren't taking up premium space as quickly as it is being built.

[13] Cheadle Royal Business Park

4.15 The graph in figure 4.1 clearly shows that the office vacancy rates for Stockport, Stockport 3 star buildings and Manchester have all been steadily increasing since 2020. However, 4 and 5 star offices in Stockport have had linear vacancy rates in the past 6 years. The next 3 years are forecasted to have stable vacancy rates across all sectors within the office market.

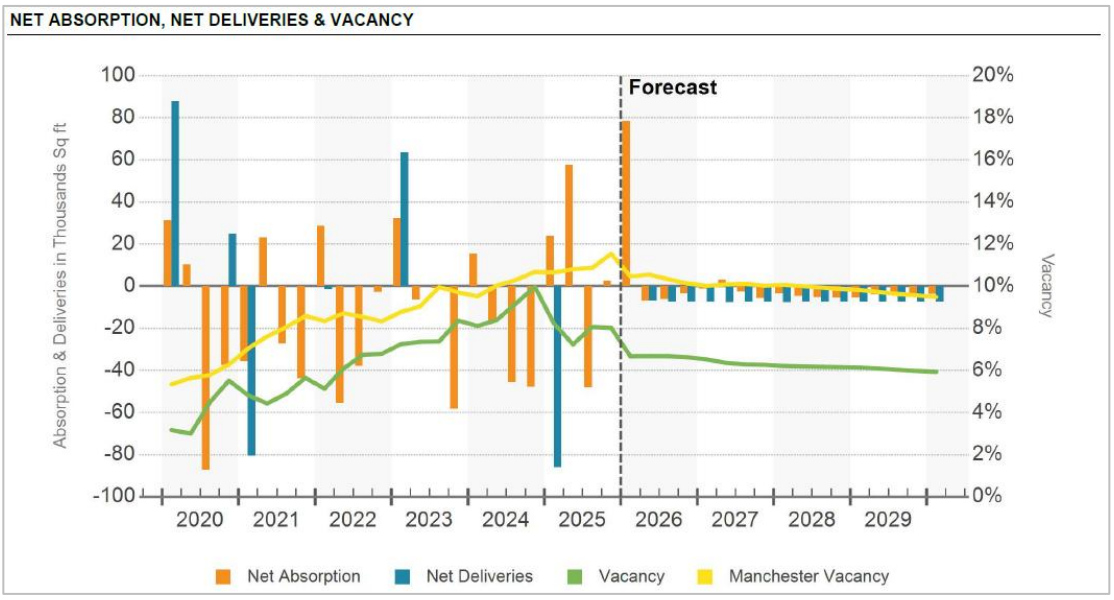
Net Absorption

4.16 Net absorption measures the total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time, this is for existing buildings.

4.17 To calculate net deliveries, (in the context of Property Professional analytic forecasting) a user-entered variable is used for projecting vacancy rates. This assumption variable is for net deliveries and can be entered as a fixed or variable rate. 'Net deliveries' refers to the net change in physical supply of commercial real estate over a specific period. It is the amount of space physically added to the market minus any space removed, such as demolitions or conversions. This offers clarity on supply growth.

4.18 When viewing net deliveries against net absorption, it helps assess whether a market is becoming over supplied or tightening, directly impacting vacancy rates and trends.

Figure 4.1 - Net Absorption - Office



Source: CoStar Group March 2026

4.19 Key indicators from the current quarter (Q1 2026) shows that there is 78,925 sqft net absorption within the office market across Stockport. As shown in the graph, when net deliveries have outpaced demand, this pushed the vacancy rates up as a result. The vacancy rates in Manchester have remained consistently higher than Stockport, but following a similar trend.

Construction & Net Absorption

4.20 The Stockport office market is approximately 66,000 sqft smaller than it was three years ago, however there has only been approximately 21,000 sqft of constructed against approximately 86,000 sqft of demolition. The total office submarket comprises of 5.8 million sqft of inventory.

4.21 With a total of 78,925 sqft net absorption, this is split into 21,467 sqft for 1 and 2 star buildings, 12,089 sqft for 3 star buildings and 45,369 for 4 and 5 star buildings.

4.22 Currently, there are no new developments under construction in the office submarket in Stockport. This absence of supply-side pressure could potentially influence future market dynamics. With demolition outweighing new construction in Stockport, the office submarket has reduced in size, as of the past 3 years.

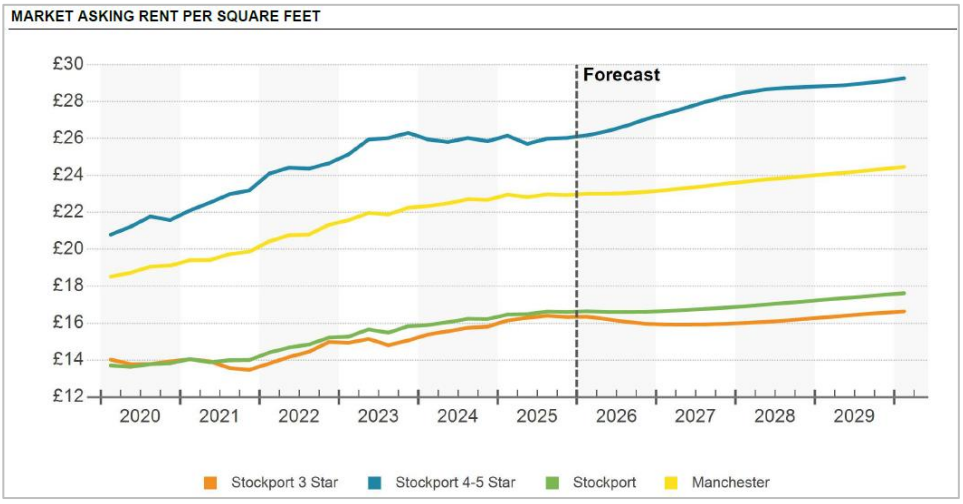
Rent

4.23 The market rent has grown by 1.5% in the past 12 months for the Stockport office submarket and are currently £16.60 psf on average. This includes an average increase of 9.1% across the last 3 years which is higher than the wider Manchester market average of 6.9%. Currently, the average office rent for a 3 star office building in Stockport is around £16.36 psf and 4 and 5 stars are much higher at £26.13 psf, according to CoStar. The Manchester average for office rents is currently around £23 psf. All of these rents for each submarket are expected to steadily increase in the next 3 years and have slowly been increasing since 2022, indicating the demand for the space.

4.24 Asking rent is the rent a property is listed for on the market, without an agreed rent, which is often aspirational and therefore less reliable as evidence than achieved. Achieved rent is an agreed level of rent for a property.

4.25 Figure 4.3 below shows data from the Stockport and Manchester office market, including 3 star and 4 and 5 star buildings. The graph below showcasing the rental market growth for the Stockport office market dates back to 2020, and is forecasted up to 2029.

Figure 4.2 – Market Asking Rent Growth - Offices



Source: CoStar Group March 2026

Achieved office market rents in Stockport

4.26 Reviewing achieved market rents is crucial for gauging the demand for office space in the local market. Based on our analysis, the office market in the area appears to be sluggish; only a few transactions are currently available for review.

Table 4.1 - Achieved Market Rent - Office

Property and address	Floor area (NIA sqft)	Achieved rent (£PSF)	Achieved rent (£PA)
Bird Hall Ln, Stockport SK3 0SB	1,771	£14.12	£25,006.52
4 Oakwater Ave, Cheadle SK8 3SR	1,266	£20.00	£25,320.00
154-156 Higher Hillgate, Stockport SK1 3QT	2,077	£13.48	£27,997.96
Riverview, Stockport SK4 3GN	3,991	£12.50	£49,887.50
Heaton Ln, Stockport SK4 1AS	3,439	£13.09	£45,016.51
1 Oakwater Av, Cheadle SK8 3SR	8,734	£18.50	£161,579.00
Bird Hall Ln, Stockport SK3 0XN	12,206	£13.98	£170,639.88

Source: AspinallVerdi analysis of CoStar Group data March 2026.

4.27 The achieved £psf values for the office market in Stockport ranges between £12.50 - £20 psf.

4.28 The below data includes asking rents for offices within Stockport.

Table 4.2 - Asking Rent - Office

Property and address	Floor area (NIA sqft)	Asking rent (£PSF)	Asking rent (£PA)
Firt Avenue - London House, Stockport, SK12 1YP	15,231	£16.50	£251,311.50
Bird Hall Lane - Park square, Stockport, SK3 0XN	91,442	£18.50	£1,691,677.00
2 Bird Hall Lane - Units C1, C2,	11,400	£12.46	£142,044.00

Property and address	Floor area (NIA sqft)	Asking rent (£PSF)	Asking rent (£PA)
Stockport, SK3 0UX			
6 Bird Hall Lane, Stockport, SK3 0RS	1,771	£16.94	£30,000.74
Broadstone Road, Stockport Innovation Centre, Stockport, SK5 7DL	26,740	£10.42	£278,630.80
103 Buxton Road, Stockport, SK6 8DX	1,525	£11.80	£17,995.00
160 Buxton Rd - Alvanley House, Stockport, SK2 6HA	1,740	£14.46	£25,160.40
505 Buxton Rd - Sylton House, Stockport SK2 7HJ	1,162	£23.24	£27,004.88
Carrington Rd - Unit 17A,Stockport SK1 2JT	2,500	£12.00	£30,000.00
Edward St - Fred Perry House/ Stopford House, Stockport SK1 3UR	22,368	£19.50	£436,176.00
Heaton Ln - Acorn Business Park, Stockport SK4 1AS	4,352	£14.59	£63,495.68
104-108 Kennerley Rd - Oakwood House, Stockport SK2 6EY	1,307	£15.30	£19,997.10
2 Pepper Rd - Electra House, Stockport SK7 5BW	6,500	£12.50	£81,250.00
Unit 1 Pepper Rd - Biostat House, Stockport SK7 5BW	7,800	£12.00	£93,600.00
11 Railway Rd - 3 Stockport Exchange, Stockport SK1 3SW	7,226	£27.00	£195,102.00

Property and address	Floor area (NIA sqft)	Asking rent (£PSF)	Asking rent (£PA)
7 Rhino Ct - Rhino Court, Stockport SK7 5BW	3,502	£12.50	£43,775.00
Riverview - The Embankment, Stockport SK4 3GN	5,482	£12.59	£69,018.38
Shepley Ln - Arden House, Stockport SK6 7JW	2,226	£13.33	£29,672.58
1 St Peters Sq - 1st Peters Square, Stockport SK1 1NZ	3,960	£14.95	£59,202.00
Vale Rd - Communico House, Stockport SK4 3QR	5,154	£14.50	£74,733.00
Wellington Rd N - Kingsgate House, Stockport SK4 1LW	3,765	£12.50	£47,062.50

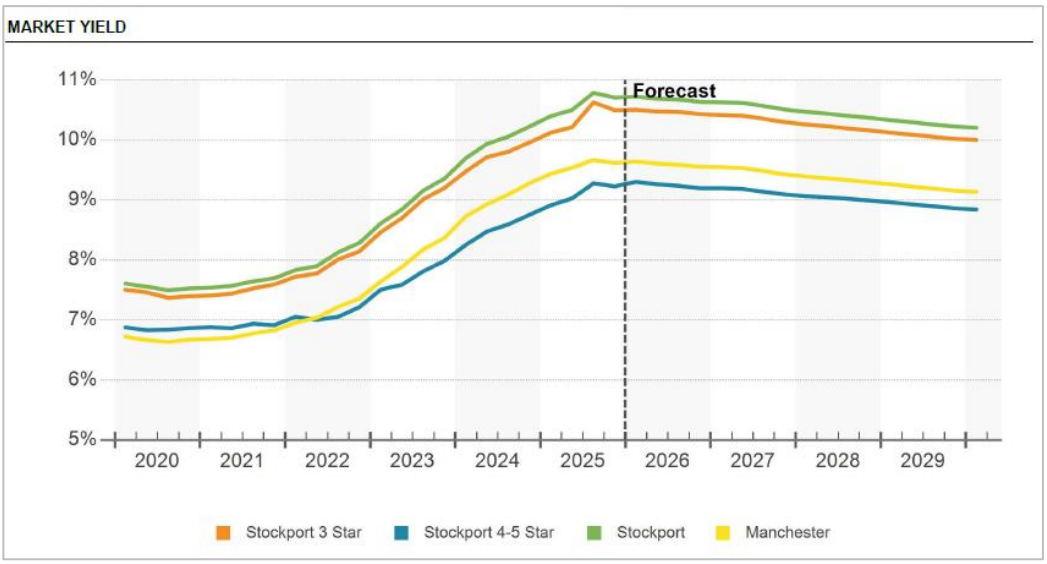
Source: Costar, March 2026.

4.29 The asking prices within the table above range between £10.42 - £27psf, with the upper end of the range reflecting an increase on the identified transactional rent ceiling.

Yields

4.30 Market yields in Stockport's local office market are currently high, based on data from CoStar Group. The overall market yield for Stockport in the office submarket is 10.8%, which is higher than the wider Manchester market of 9.6%. Figure 4.4 shows that since 2020 the market yield has risen steadily, indicating a challenging market for offices in Stockport and the wider Manchester market. Within Stockport, 4 & 5 Star buildings have a market yield of 9.3%, 3 Star buildings have a market yield of 10.5%, and 1 & 2 Star buildings have a market yield of 11.4%.

Figure 4.4 – Stockport Office Market Yield



Source: CoStar, March 2026

Cheshire East Office market

4.31 We have used CoStar data and market reports to analyse the Stockport office market, alongside the surrounding borough of Cheshire East.

4.32 For clarity, CoStar categorises office accommodation into four quality bands: 4–5 Star, representing recent prime Grade A space, typically modern buildings with high specifications, strong sustainability credentials, and good locations; 3 Star, equating to Grade B accommodation, generally of reasonable quality but older in age, with more limited specification and fewer amenities; and 1–2 Star, denoting Grade C stock, comprising older, secondary, or refurbished buildings with dated specifications and reduced market appeal.

4.33 According to CoStar the Cheshire East office submarket has a vacancy rate of 10.1%. This vacancy rate is 1.3% higher than it was this time last year. Vacancy is 6.2% in 4 & 5 Star buildings, and absorption has been flat in this asset class over the past year. Within 3 Star buildings, vacancy is 10.1% and there has been 100,000 sqft of negative absorption. Around 10.8% of 1 & 2 Star space is vacant, and there has been 8,200 sqft of negative absorption over the past year. Overall, there was 110,000 sqft of negative absorption and no net deliveries. Current vacancy is higher than its trailing three-year average of 8.2%, which is higher than the 7.9% trailing three-year average of the Cheshire market as a whole.

4.34 The submarket is approximately 61,000 sqft larger than it was three years ago, which is solely the result of construction as there have been no demolitions.

4.35 Rents have decreased by 3.2% in the past 12 months and are currently around £18.90 psf. Rents have increased by 5.8% over the past three years. Meanwhile, average rents increased by 6.0% in the wider Cheshire market.

Trafford Office Market

4.36 The Trafford office submarket has a vacancy rate of 10.3%. This vacancy rate is 0.6% lower than it was this time last year.

4.37 Vacancy is 15.0% in 4 & 5 Star buildings, and 9,000 sqft has been absorbed in this asset class over the past year. In 3 Star buildings, 11.8% of space is vacant, and 38,000 sqft has been absorbed over the past year. Around 6.6% of 1 & 2 Star space is vacant, and there has been 30,000 sqft of negative absorption over the past year. Current vacancy is lower than its trailing three-year average of 10.5%, which is also lower than the 10.7% trailing three-year average of the Manchester market as a whole.

4.38 Rents have increased by 1.5% in the past 12 months and are currently around £19.40 psf. Rents have increased by 9.1% over the past three years, higher than the wider Manchester market average of 6.9%. The total Trafford office submarket comprises 5.0 million sqft of inventory.

Stockport Office Market Summary

4.39 The general overview of the Stockport office submarket shows that there are no signs of any new construction and due to inactivity for the past 3 years. Data above also demonstrates demand for 4 and 5 star office buildings is limited, due to their higher rental levels and elevated vacancy levels in comparison to 3 star office stock. This data suggests that occupiers in the area are prioritising value for money over premium high specification space. Transactional evidence further supports this, as according to CoStar there has been 11 transactions in the past year, none of which included 4 and 5 star buildings. Majority of the transactions concentrated on the mid market, with 7 transactions involving 3 star buildings and 4 transactions involving 1 and 2 star buildings. 3 star buildings are suited to the local market conditions, given that Stockport is an out of town location, this attracts cost conscious, flexible occupiers who are focussing on affordability when looking for space.

4.40 Vacancy levels within Stockport are stable, and lower than the wider Manchester market. This shows signs that the submarket is performing well and that the demand is relatively aligned with the supply, supporting steady occupancy rates. Stockport is less exposed to sharp fluctuations in occupier demand, particularly in periods of economic uncertainty. Furthermore, this balance between supply and demand helps underpin rental stability, reducing downward pressure on rents and limiting void periods. As a result, this enhances attractiveness within the market for investors.

4.41 Within the office market in Stockport, the average asking rent was £15.12 psf, and the average achieved rent was £15.10psf.

5 Industrial Market Overview

5.1 We have reviewed the industrial market in both Greater Manchester and Stockport, with a particular focus on the Stockport market, as in the previous chapter.

5.2 The industrial market in Stockport continues to perform well, with the established Aurora Stockport industrial estate complemented by Cheadle Eco Park, which is currently under construction.

5.3 Vacancy rates are typically low, reflecting the demand for sites. The units that are most in demand (especially with smaller local industrial firms) are within the size range of 2,000 and 3,000 sqft per unit. It was also suggested that start up units within the size range of 1,500 sqft were also needed.

5.4 Due to demand being from local smaller industrial firms, there is little to no demand for larger sheds. Land allocated for commercial or industrial development has not been developed due to a high cost of site mitigation and/or the high costs associated to building works in the Borough.

5.5 Industrial sites are defined on CoStar as a type of building(s) adapted for a combination of uses such as assemblage, processing, and/or manufacturing products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. Self-storage facilities are also tracked as an industrial type, but CoStar does not list such space for lease in the database. Secondary types can include distribution, manufacturing, truck terminal, service and warehousing.

Greater Manchester Industrial Market

5.6 Greater Manchester benefits from excellent strategic connectivity, making it a highly attractive location for industrial and logistic occupiers. The region is served by the M60 motorway, with links to all major boroughs. There is also the M62 motorway, connecting the region to Liverpool and Leeds and the M6 motorway, one of the UK's primary freight corridors. Additional routes including the M56 motorway providing links to the south and the M66 motorway providing links to the north. Other motorways passing through Greater Manchester include the M58, M67, and the M602[14]. It is important for industrial and logistics hubs to be nearby motorway connections within the UK. The links to different major cities within the UK means This network ensures rapid movement of goods across the North, nationally, and even internationally via ports and airports.

5.7 The rail network further supports the industrial market, with both passenger and freight lines connecting major industrial zones and enabling efficient bulk transport. Additionally, Manchester Airport is one of the UK's busiest airports, provides international freight and logistics capabilities, making Greater Manchester particularly attractive for distribution and e-commerce operations.

5.8 Industrial tenants with a significant presence in Greater Manchester include ecommerce logistic operators, third party logistic providers and large manufacturers and retailers. There is a diverse mix of tenants across the Greater Manchester industrial market highlighting the strength and versatility of the market. The market is

[14] List of UK Motorways | Complete List of UK Motorways

characterised by a strong demand for modern, well located units, particularly warehouses and logistics facilities.

5.9 Main industrial locations in Greater Manchester are:

- Trafford Park
- Kingsway Business Park (Rochdale)

Stockport Industrial Market

5.10 Stockport is a key town in Greater Manchester, approximately 7 miles south east of Manchester City Centre. It has good motorway connections to Manchester and wider cities in the UK via the M60, M62, M56 and M6. Stockport has excellent rail connections and is also within 20-30 minutes of Manchester Airport, supporting regional and international logistics operations. Connectivity has improved further with the opening of the Manchester Airport Relief Road. These advantages make Stockport a favoured location for warehousing and distribution, alongside its historic manufacturing base.

5.11 Stockport is one of Manchester's smaller industrial markets, with roughly 16 million sqft of space.

5.12 Businesses seeking a base in Manchester office choose Stockport as the rents and operating costs are lower. There is a mix of modern warehouse units, business parks, and older industrial estates catering for light manufacturing, logistics and distribution.

5.13 Business parks and industrial estates in Stockport are listed below[15]:

- Acom Business Park
- Adswood Industrial estate
- Bamford Business Park
- Bankfield Industrial estate
- Blackbrook Trading Estate
- Bramhall Moor Technology Park
- Bredbury Park Industrial estate
- Compstall Mill Estates
- Crown Royal Industrial Park
- Europa Business Park
- Grosvenor Business Park
- Heaton Mersey Industrial Estate
- Hempshaw Industrial Estate
- Hercules Business Park
- Hillgate Business Centre

[15] Commercial property search industrial units, offices & retail space - NovaLoca

- Horsfield Way Bredbury Industrial Park
- Kingston Buinsess Centre
- Marcliffe Industrial Estate
- Newby Grove industrial Estate
- Southside Industrial Estate
- Vauxhall Industrial Estate
- Waterloo Industrial Park
- Whitehill Industrial Estate

5.14 Aurora Stockport is also a well-established industrial estate. It's one of the best connected industrial parks in Greater Manchester. It sits next to the M60 Motorway and has direct access to junction 1. It's made up of 10 light industrial units ranging from 8,650 to 46,500 sqft. It's transformed a derelict 18-acre site alongside the M60 into a thriving, high specification industrial park[16].

5.15 Multi-let estates have seen the most leasing activity in recent quarters. Newby Road Industrial Estate and Bredbury Industrial Park recorded deals over 20,000 sqft, while newly built Stanley Green Trading Estate in Cheadle has secured several lettings since its completion and secured the latest during the first half of 2025. Located off the A34 bypass, the estate provides direct access to Manchester and the M60, boasting EPC A+ and BREEAM Excellent ratings.

5.16 Looking ahead, Stockport Council and Network Space plan a 110,000 sqft “eco-business park” in Cheadle. Kier Construction will deliver six light industrial units ranging from 10,000 sqft to 40,000 sqft at Bird Hall Lane. In addition, Kao Data has secured approval for a £350 million, 40MW sustainable data centre at Kenwood Point, aimed at AI and advanced computing workloads[17].

Rent

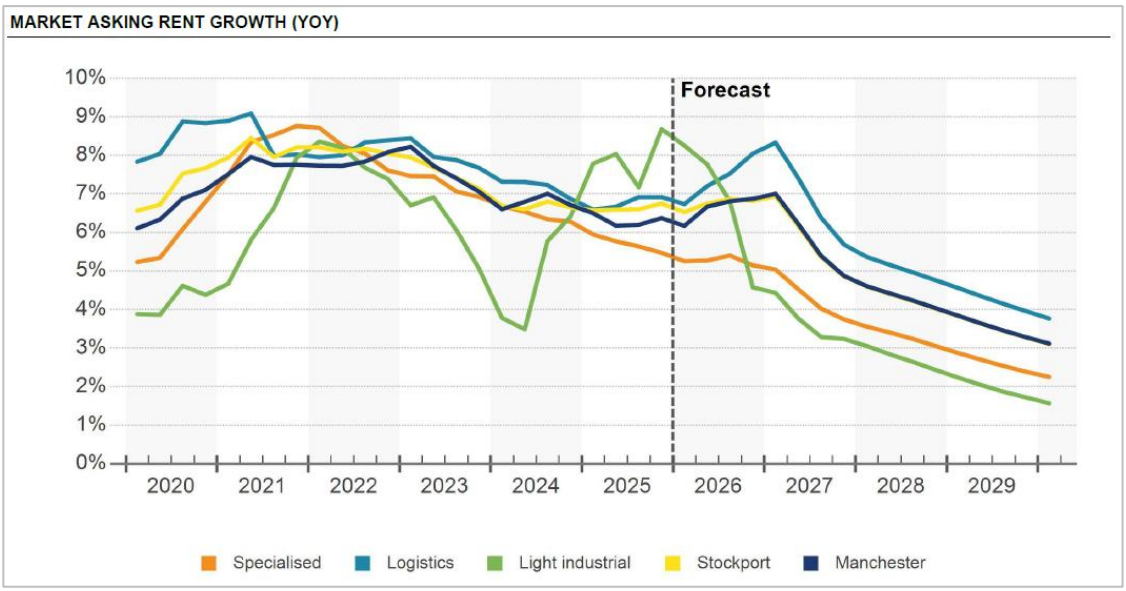
5.17 We have reviewed average market rent and asking rent in the local area to understand demand for industrial properties space.

5.18 Strong demand and tight vacancy have driven robust rental growth in recent years across Stockport and Greater Manchester. However, rising vacancy and softer demand have slowed rental growth to 6.5% over the past year. Even so, years of increases have lifted average rents to £9.30 psf, making Stockport one of the priciest submarkets in the North West.

5.19 Figure 5.1 below clearly demonstrates fluctuation within the market across the industrial sector and across the Stockport borough and the wider Manchester market. At present, light industrial has the highest asking rents at £9.75 psf, logistics is £9.55 psf and specialised industrial is £8.68 psf. Stockport industrial market and the wider Manchester market are broadly in line with each other, with Stockport having slightly higher rents.

[16] Aurora - Stockport Council
[17] CoStar Group, 2026

Figure 5.1 – Market Asking Rent £ / psf - Industrial Property



Source: CoStar Group March 2026.

5.20 We have reviewed letting transactions for the past two years using CoStar databases to appreciate demand for industrial space in the local area. There was limited data available however, Table 5.1 shows the achieved rents ranged between £7 - £17.50 psf with an average of £10.11 psf for the industrial market in Stockport.

Table 5.1 - Achieved Market Rent - Industrial

Property and address	Floor area (NIA sqft)	Achieved rent (£ / psf)	Achieved rent (£ / pa)
106 Richardson St, Stockport SK1 3JL	2,258	£11.07	£24,996.06
Bird Hall Ln, Stockport, SK3 0XX	3,135	£7.97	£24,985.95
Waterloo Rd, Stockport SK1 3BJ	3,300	£9.01	£29,733.00
Conway St, Stockport SK5 7PS	5,514	£8.61	£47,475.54
Parkgate Close, Stockport SK6 2SZ	21,349	£12.45	£265,795.05
Oakhurst Dr, Stockport SK3 0XT	84,502	£7.50	£633,765.00
7 Old Moor Rd, Stockport SK6 2QE	4,138	£7.50	£31,035.00
5-6 Newby Rd, Stockport SK7 5AS	14,390	£7.00	£100,730.00
Units 1A-1B : Vauxhall Trading Estate • Greg St, Stockport SK5 7BR	10,942	£12.75	£139,510.50

Property and address	Floor area (NIA sqft)	Achieved rent (£ / psf)	Achieved rent (£ / pa)
Units 8A-8D, Stanley Green Business Park • 8D Duke Av, Cheadle SK8 6RX	3,586	£17.50	£62,755.00
Phoenix Ave, Stockport SK4 1PQ	6,110	£7.36	£44,969.60
Units 6A-6D, Stanley Green Business Park • Duke Av, Cheadle SK8 6RX	9,521	£15.50	£147,575.50
Unit 4 • Station Rd, Stockport SK5 6ND	8,137	£7.25	£58,993.25

Source: CoStar Group March 2026

5.21 We have reviewed industrial space available for letting on the market to establish the asking rent per square foot (psf). The data available in table 5.2 shows that the asking prices for the industrial market in Stockport range between £5.79 - £11.52 psf, with an average of £8.54 psf.

Table 5.2 - Asking Rent - Industrial

Property and address	Floor area (NIA sqft)	Asking rent (£ / psf)	Asking rent (£ / pa)
Bird Hall Ln - Industrial Unit, Stockport SK3 0XX	6,104	£8.50	£51,884.00
99 Brinksway - Speedy Hire, Stockport SK3 0BY	5,526	£10.86	£60,012.36
Conway St - Conway Centre, Stockport SK5 7PS	7,128	£7.01	£49,967.28
Crossley Rd - Crossley Park, Stockport SK4 5BF	30,203	£11.52	£347,938.56
Kenwood Rd - Crown Works, Stockport SK5 6PH	14,211	£8.58	£121,930.38
Newby Rd - Newby Road Industrial	9,198	£7.11	£65,397.78

Property and address	Floor area (NIA sqft)	Asking rent (£ / psf)	Asking rent (£ / pa)
Estate, Stockport SK7 5DA			
106 Richardson St, Stockport SK1 3JL	3,793	£11.07	£41,988.51
Swallow St - Hillgate Business Centre, Stockport SK1 3AU	2,505	£5.79	£14,503.95
Welkin Rd - Welkin Road Industrial Estate, Stockport SK6 2BH	4,034	£6.44	£25,978.96

Source: Costar, March 2026

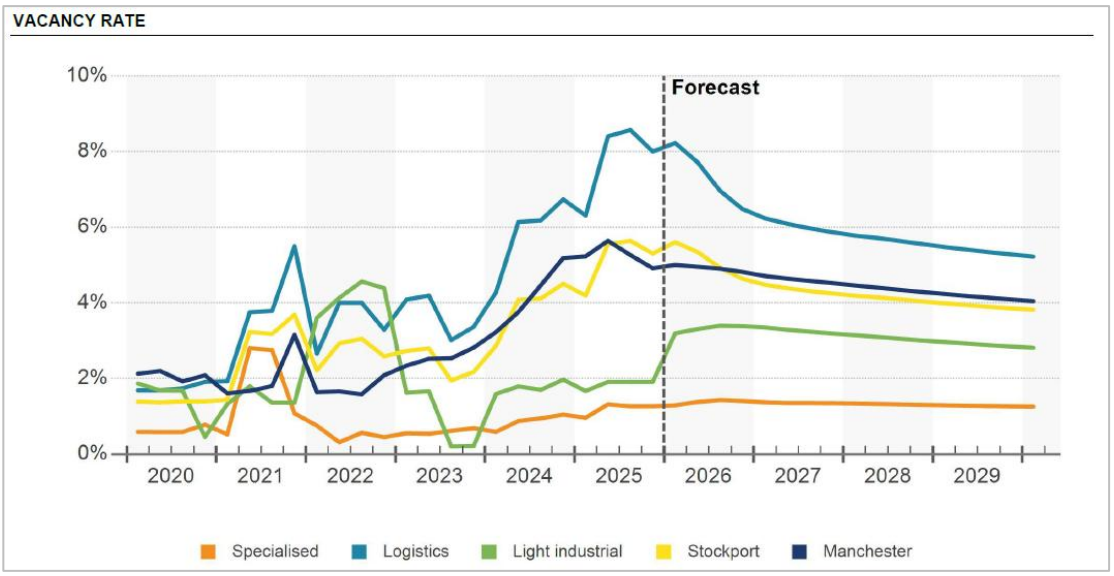
Vacancy rate

5.22 Vacancy in Stockport's industrial sector has remained low for several years, following a sharp decline between 2012 and 2016. Consistent demand and limited development kept rates compressed until recently. However, new completions in 2024 and some tenant departures have pushed vacancy up from around 3% in 2023 to 5.7%. This is now broadly in line with the Manchester average but far below the 2012 peak of 11%. The increase in vacancy has been driven mainly by logistics properties, while manufacturing and light industrial vacancies remain minimal.

5.23 Figure 5.2 shows that the vacancy rates for logistics are currently the highest at 8.4%, whilst light industrial is at 3.1% and specialised industrial is at 1.3%, indicating that the logistics sector has the most available stock. In contrast, light and specialised industrial units are much tighter, suggesting that these subsectors face higher occupier competition and that existing stock is being absorbed more quickly.

5.24 The vacancy rates for the Stockport Borough and the wider Manchester market are broadly in line with each other, with Stockport currently being slightly higher at 5.7%. This reflects the towns secondary market position, presenting opportunity for redevelopment as well-located units that meet current occupier standards are likely to achieve high take-up and low vacancy.

Figure 5.2 Stockport Vacancy rate



Source: CoStar, March 2026

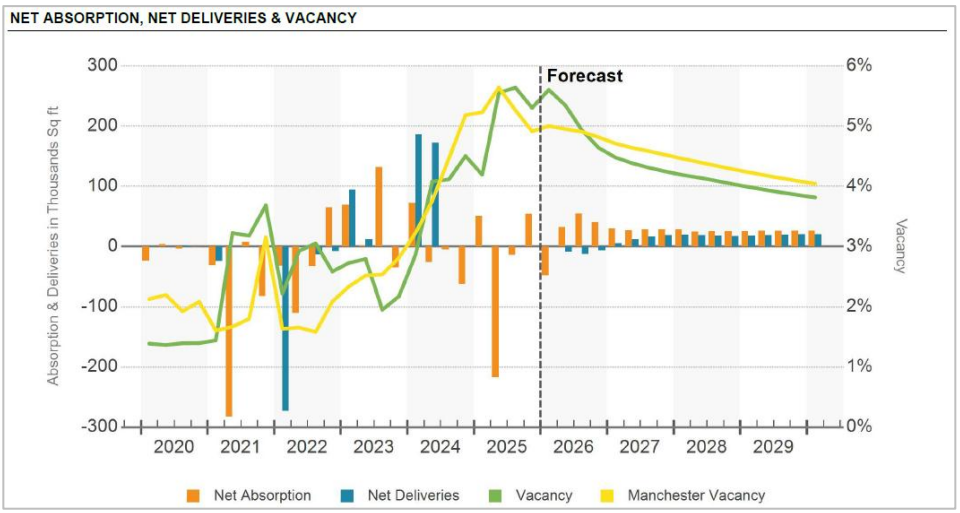
5.25 Figure 5.2 shows that the vacancy rates for logistics are currently the highest at 8.4%, whilst light industrial is at 3.1% and specialised is at 1.3%. The vacancy rates for the Stockport Borough and the wider Manchester market are broadly in line with each other, with Stockport currently being slightly higher at 5%. There has been clear fluctuation across all areas since 2020, but the forecast indicates a downward trend in vacancy rates until 2029.

Net Absorption

5.26 The graph in figure 5.3 illustrates net deliveries, net absorption and vacancy rates in the Stockport and Greater Manchester with historical data from 2020 – 2025 then a forecast period of 2026 – 2029.

5.27 The graph clearly shows a surge in net deliveries in 2024, however this has a follow-on effect of a surge in vacancy rates for Stockport and Manchester, in 2025. There has been a sharp rise in vacancy levels leading up to this, as the graph shows from the beginning of 2021 vacancy levels has been rising. From 2026, both net deliveries and net absorption is forecasted to stabilise, leading to a steady decline in vacancy rates to around 4% by 2029.

Figure 5.3 - Net Absorption - Industrial



Source: CoStar Group March 2026

Future Supply: Construction

5.28 Within Stockport industrial market, there has been a total of 359,148 sqft in the past 8 quarters, and 20,830 sqft is to be delivered in the next 8 quarters, with a proposed 164,891 sqft also in the next 8 quarters. Figure 5.4 shows a map of Stockport with colour codes of construction, yellow being delivered in the past 8 quarters, blue is delivered in the next 8 quarters and orange is proposed in the next 8 quarters.

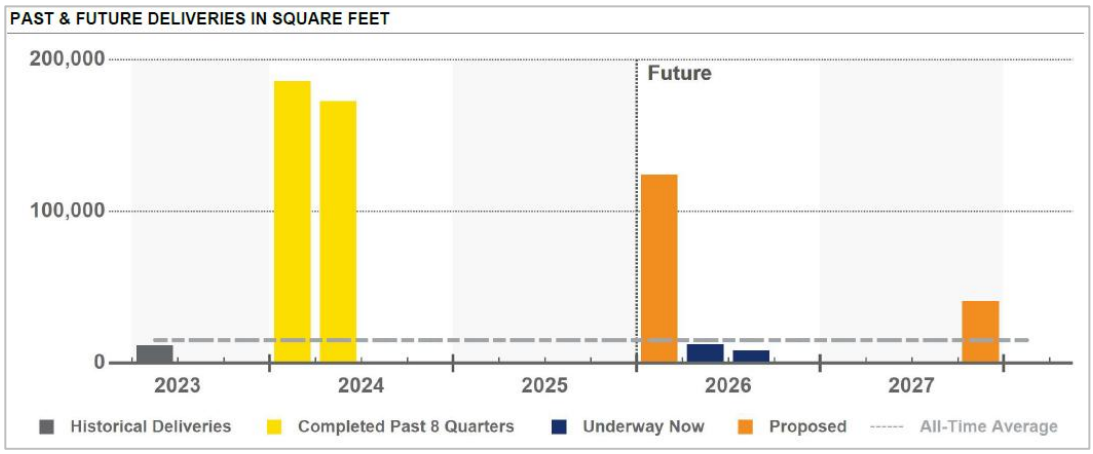
Figure 5.4 – Past 8 quarters deliveries, under construction, & proposed.

Source: CoStar, March 2026

5.29 Figure 5.5 clearly illustrates the completed, underway and proposed construction within Stockport. It also includes historical deliveries and an all time average. There

was no data for 2025, but in the first half of 2024, 359,148 sqft was delivered. 20,830 sqft will be delivered in the second and third quarter of 2026, whilst a proposed 164,891 is forecasted to be delivered up until the end of 2027.

Figure 5.5 – Construction activity in the Stockport Industrial Sector



Source: CoStar March 2026

5.30 Figure 5.6 shows a table of recent deliveries in Stockport, including the address, the building rating, the building sqft, number of floors, start and completion dates and the developer/owner.

Figure 5.6 – Recent deliveries in Stockport

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	118-122 Castle St	★★★☆☆	634	1	Sep 2024	Jan 2025	- -
2	Units 4A-4E : Vauxhall Trad Greg St	★★★★☆	49,912	2	Jan 2023	Jun 2024	- Western UK Property Group
3	Units 5A-5H : Vauxhall Trad Greg St	★★★★☆	42,140	2	Jan 2023	Jun 2024	- Western UK Property Group
4	Units 2A-2F : Vauxhall Trad Greg St	★★★★☆	29,957	1	Jan 2023	Jun 2024	- Western UK Property Group
5	Units 3A-3E : Vauxhall Trad Greg St	★★★★☆	24,392	1	Jan 2023	Jun 2024	- Western UK Property Group
6	Units 1A-1B : Vauxhall Trad Greg St	★★★★☆	20,418	1	Jan 2023	Jun 2024	- Western UK Property Group
7	Units 6A-6B : Vauxhall Trad 6B Greg St	★★★★☆	5,684	1	Jan 2023	May 2024	- Western UK Property Group
8	Elsa Recycling Group Station Rd	★★★☆☆	38,400	1	Sep 2023	Feb 2024	- Elsa Recycling Group
9	Skylink 147 Earl Rd	★★★★☆	147,611	4	Nov 2022	Jan 2024	- Cantt Pak Ltd

Source: Costar, March 2026.

5.31 Figure 5.7 shows a table of deliveries currently under construction in Stockport, including the address, the building rating, the building sqft, number of floors, start and completion dates and the developer/owner.

Figure 5.7 – Deliveries currently under construction in Stockport

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	Cromwell Park 1 Castle Hl	★★★☆☆	12,605	2	Jun 2025	Apr 2026	- Chancerygate
2	Unit 3 Milton Ct	★★★☆☆	8,225	2	Dec 2025	Aug 2026	- -

Source: Costar, March 2026

5.32 Figure 5.8 shows a table of proposed deliveries in Stockport, including the address, the building rating, the building sqft, number of floors, start and completion dates and the developer/owner.

Figure 5.8 – Proposed deliveries in Stockport

PROPOSED

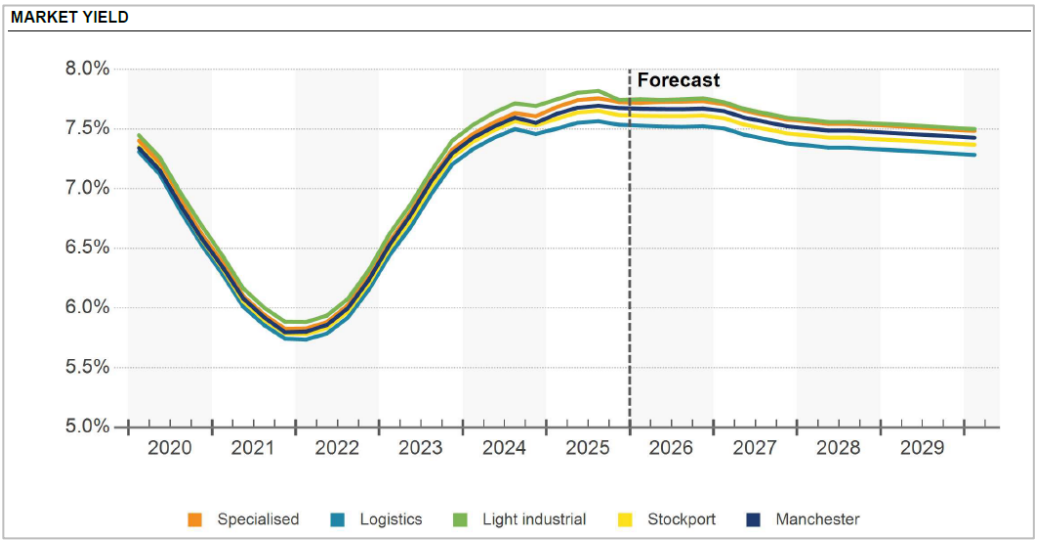
	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	46-47 Bird Hall Ln	★★★☆☆	124,291	4	Jan 2025	Jan 2026	- IMS Euro Properties
2	Water St	★★★☆☆	40,600	2	Dec 2026	Dec 2027	- -

Source: Costar, March 2026

Yields

5.33 As shown in the graph in figure 5.9, The yields for overall transactions in Stockport have been rising since 2022, but are currently at 7.9%. It is forecasted for yields to drop to 7.3% by 2027 and stay this way until 2029, indicating more stability within the market. Current yields for each industrial type vary. The yields for specialised industrial transactions are currently 7.5%. the yields for logistics transactions are currently 8.1% and the yields for light industrial transactions are currently 7.3%, see figure 5.9 below.

Figure 5.9 – Yields for Industrial Market



Source: CoStar, March 2026

Cheshire East Industrial market

5.34 Vacancy in the Cheshire East industrial submarket is 6.9% and has increased 3.3% over the past 12 months. Meanwhile, the rate of increase in the broader market was 2.2%.

5.35 Rents have increased 5.2% over the past year, to around £9.00 psf. In the past three years, rents have increased a cumulative 19.6%. This submarket is slightly more expensive than the market as a whole, where average rents are £8.70 psf.

5.36 About 240,000 sqft is under construction, representing a minor 0.8% expansion of inventory. Moreover, total inventory has expanded by 400,000 sqft in the past three years.

Trafford Industrial market

5.37 Trafford, located southeast of Manchester's city centre, ranks among the largest industrial submarkets in Greater Manchester. Trafford Park, one of Europe's biggest industrial estates, hosts numerous global logistics operators. It offers roughly 25 million sqft of industrial accommodation spread across about 750 properties, with around 45 exceeding 100,000 sqft.

5.38 Leasing activity in Trafford has eased over the past two years, averaging 110,000 sqft per quarter, down from more than 200,000 sqft per quarter during the preceding five years. Following a sharp rise in vacancy in 2024, following new supply and negative net absorption, improved demand and slower deliveries have helped stabilise the vacancy rate. However, it currently sits at 11.2%, well above the broader Manchester average of 5.5%.

5.39 Recent deals have mainly involved multi-let units. ESG considerations are influencing occupier choices and newly built multi-let schemes have seen robust take-up, including Altrincham 26 and Bridgewater Point in Trafford, where Vodafone and Greentec Auto have taken space. Elsewhere, multiple units have been taken at the Atlantic Business Centre and Kestrel Court

5.40 After several active years, no projects are currently under construction in Trafford (as of January 2026). Recent completions include speculative units at Logicor Park Altrincham, sized 3,300 sqft, 15,500 sqft, and 21,300 sqft.

5.41 Average rents in Trafford stand at £10.00 psf, the highest in the North West. By comparison, Stockport averages £9.15 psf and Salford £8.45 psf, while Tameside and Oldham remain among the most affordable at roughly £7.50 psf. Demand for last-mile facilities has driven strong rental growth in central submarkets like Trafford and Salford in recent years, though momentum has eased slightly, with Trafford rents rising 6.4% over the past 12 months.

Stockport Industrial Market Summary

5.42 The industrial market in the local area is one of the priciest submarkets in the North West. There has been moderate market rental growth in the past year and 359,148 sqft of new industrial space delivered in the past 8 quarters.

5.43 In Stockport, light industrial has the highest asking rents at £9.75 psf, logistics is £9.55 psf and specialised industrial is £8.68 psf. The rental market has shown moderate

growth of to 6.5% over the past year. Even so, years of increases have lifted average rents to £9.30 psf, making Stockport one of the priciest submarkets in the North West.

5.44 There is currently 5.7% of vacant space in Stockport, broadly in line with the wider Manchester market.

5.45 The industrial market experienced more negative absorption than positive since 2024. For the Stockport market, vacancy is likely to slightly decrease, then remain steady until 2029.

6 Retail Market Overview

Greater Manchester Market

6.1 Greater Manchester stands out as one of the UK's most robust regional markets, as it is the second largest city outside of London. There is a large and diverse population of around 2.8 million people[18], a strong economy and a significant young professional and student demographic. Manchester City Centre is the prime core of the retail market within Greater Manchester, complimented with other main destinations such as Trafford Centre and followed by town centre locations such as Bury, Macclesfield and Oldham.

6.2 Prime retail in Manchester City Centre and major shopping destinations have demonstrated resilience supported by sustained occupier demand and the city is seen as particularly viable for retailers which value its international reputation and dynamic population. The last two years saw more than 200,000 sqft of retail and leisure space completed, with an equivalent amount due in the next three years[19].

6.3 The city centre has seen a 52% increase from 2021 to 2025, and is an affordable alternative to London, as high operating brands are moving to Manchester due to the population of the city centre[20]. Prime areas within Manchester, such as King Street, are seeing new luxury/ specialist stores opening. Alongside this, brands are increasingly adopting pop-up and temporary retail formats, creating physical touchpoints for online-first audiences while driving brand awareness and short-term footfall[21].

6.4 Retail parks have emerged as the strongest-performing retail format relative to shopping centres and traditional high streets. This is primarily due to their low vacancy rates, constrained supply, and sustained occupier demand, which is driven by convenience and accessibility. In Greater Manchester, this performance is further supported by the extensive M60 motorway network, which provides excellent connectivity and facilitates ease of access for both retailers and consumers. In addition, the provision of on-site parking enhances their attractiveness, offering a level of convenience that is often not available in city centre locations. Prime retail in Manchester city centre and major shopping destinations has also shown resilience, with rents stabilising and beginning to grow again as footfall and tenant demand recover. In contrast, secondary high streets and weaker shopping centres continue to struggle with structural oversupply and declining relevance, often requiring repurposing into alternative uses such as residential, leisure, or healthcare.

6.5 Whilst retail parks are performing well in Greater Manchester, the Trafford centre stands out as one of the UK's largest and most dominant shopping destinations. It attracts high footfall and a diverse mix of national/international retailers, making it a key hub for both consumer spending and investment. The centres integrated offering of retail and leisure all under one roof provides convenience for occupiers and visitors. The centre is further enhanced by the additional benefit of free car parking when visiting, reinforcing the appeal and accessibility in comparison to city centre retail.

6.6 It is important to note whilst there is high footfall within Manchester City Centre retail destinations, the performance of second hand locations are declining due to weaker

[18] Economy - Invest in Manchester
[19] Savills Blog | Manchester's ongoing success requires uptick in supply to maintain momentum
[20] Savills | Cross Sector Property Market Roundup
[21] Manchester Retail Demand Insights | Local Search Trends 2026

demand within the high street and secondary shopping centres. This is a result of consumer shifts meaning retailers require less space due to the growth of online shopping in recent years, meaning less need for large physical spaces. As a result of this change, secondary locations now focus on incorporating leisure and food and beverage markets within the retail sector, to enhance convenience for occupiers and evolve diversified uses as part of regeneration efforts to address demand shifts.

Stockport Retail Market

6.7 According to CoStar, the Stockport retail market consists of approximately 8 million sqft of inventory.

6.8 The main retail section of Stockport is Stockport Retail Park from Peel, as it is one of the largest in the UK and benefits from a strategic location on the M60 Manchester orbital motorway making it one of the city's most accessible parks. The park forms a natural extension to the town centre, offering a wide range of uses from value convenience to fashion and home as well as a number of cafés and restaurants. It is home to a range of tenants and has a total gross internal area (GIA) of 332,239 sqft[22] with over 1,000 car parking spaces.

6.9 There is also Stanley Green Retail Park based in Cheadle Hulme which comprises of 91,500 sqft of 6 units, located 8 miles south of Manchester City Centre and 4 miles south west of Stockport town centre, at the junction of the A34 Handforth Bypass and the A555 Manchester Airport Eastern Link Road[23].

6.10 Stockport also have a range of entertainment offers under one roof at The Light, Redrock, which comprises a cinema, bowling alley, darts, karaoke, pool and other leisure activities. In addition to this, the venue offers food and drink and also holds parties for different groups such as school/corporate/kids parties. There is easy access to the site as there is an NCP multi storey car park which is available 24 hours a day[24].

6.11 It is important to note that the smaller district centres within Stockport also have their own high street shopping centres with a mixture of retail, leisure and food and beverage facilities. These include but are not limited to Romley, Marple, Bramhall, Cheadle Hulme, Cheadle, Edgeley.

6.12 We have analysed key metric performance indicators including vacancy rate, average market rent, net absorption, take up space and construction; to assess the retail market in Stockport.

Rent

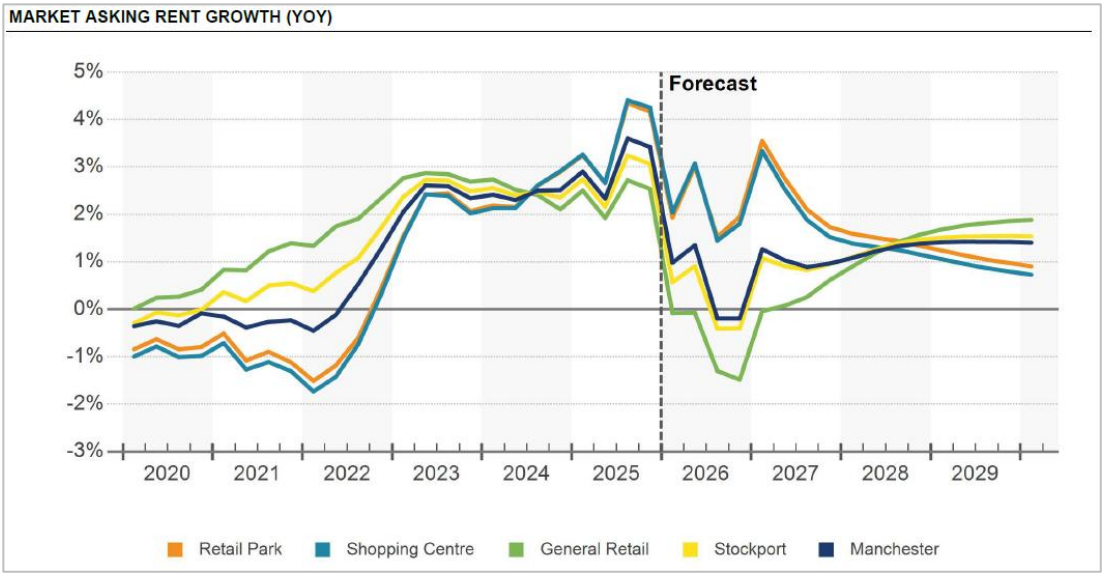
6.13 In the Stockport retail submarket, the market asking rent per square foot has experienced fluctuations over the years. The overall current market rent for the retail market is £21 psf on average. Broken down, for shopping centres it is £28.79 psf, for retail parks it is £21.06 psf and for general retail it is £19.85 psf. Rents have increased 1.2% in the past 12 months and they have increased by a total of 6.5% over the past 3 years.

6.14 Figure 6.1 shows the average asking market rent growth fluctuations from 2020 to current, then forecasted from now until 2029. It covers retail parks, shopping centres,

[22] Stockport — Peel Retail Parks
[23] Stanley Green Retail Park, Earl Road, Cheadle Hulme, SK8 6PT
[24] About The Light Stockport

general retail, the Stockport submarket overall and the wider Manchester market. Each retail format within the sector has followed the same trend where rents had a sharp increase in 2022 and then were steady up until 2025 where they have fluctuated and rental growth have been declining. This trend is forecasted to continue in 2026 but is set to level out in 2028. As of 2025, the current market asking rental growth for Stockport submarket is approximately 0.8%, having decreased from approximately 3%. Shopping centres have had the highest rental growth since mid 2024.

Figure 6.1 - Average Asking Market Rent £ / psf - Retail

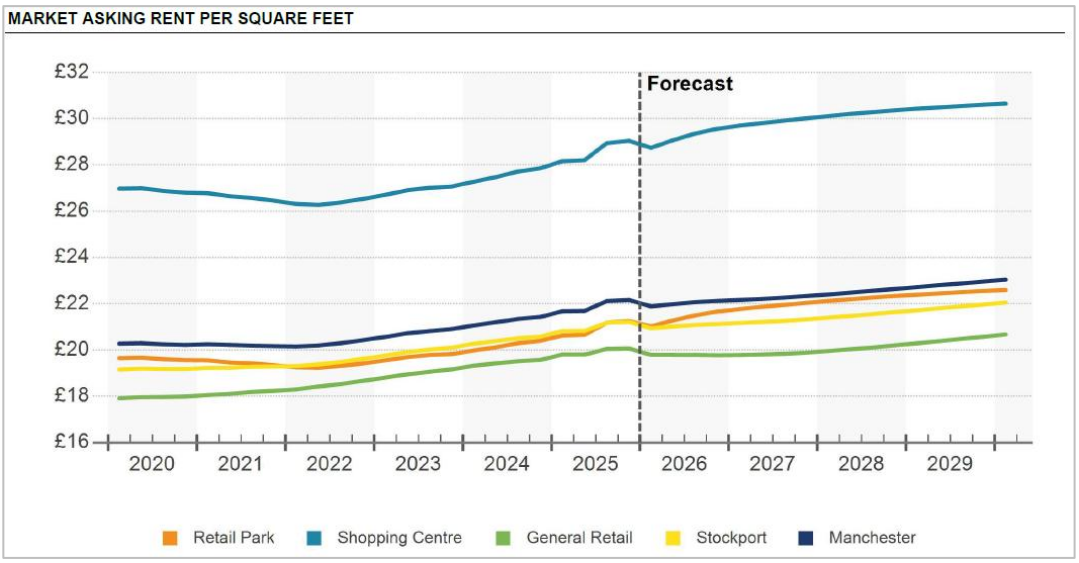


Source: CoStar Group March 2026

6.15 Over the years, the average market rent psf in Stockport has remained slightly lower than in the wider Manchester market, but overall, shopping centres have had the highest asking rent psf since 2020 and this is forecasted to remain until 2029, as shown in in figure 6.2. the current market asking rent psf for shopping centres is £28.79 psf.

6.16 Asking rents per square foot in the wider Manchester retail market have consistently been higher than those in the Stockport retail market since 2020 and are projected to maintain this differential through to 2029.This is likely due to location factors reflecting Stockport's smaller town centre location and secondary high streets, facing limited demand and lower levels of investment. Overall, there is an upward trend across retail formats, which shows higher demand and confidence in the market.

Figure 6.2 – Asking market rent (£ / psf)



Source: Costar group, March 2026

We have conducted an assessment of letting transactions for retail property rentals within our local market using data from CoStar, as shown in Table 6.1. This data has enabled us to assess achieved market rents and gauge demand for retail properties.

Table 6.1 - Achieved Market Rent - Retail

Property and address	Floor area (NIA sqft)	Achieved rent (£ / psf)	Achieved rent (£ / pa)
Brinnington Shopping Precinct • Exeter Rd, Stockport SK5 8BA	861	£13.94	£12,002.34
10 Bramhall Ln, Stockport SK2 6HR	506	£15.42	£7,802.52
213-217 London Rd, Stockport SK7 4HS	312	£21.63	£6,748.56
3 Thornfield Rd, Stockport SK4 3LD	596	£30.20	£17,999.20
Queensway Shopping Centre • 41 Queensway, Stockport SK12 1JG	650	£23.08	£15,002.00
Woodley Precinct • 87-89 Hyde Rd, Stockport SK6 1NB	679	£14.73	£10,001.67
269 London Rd, Stockport SK7 4PL	360	£25.00	£9,000.00
Owl House • 57-65 Great Underbank, Stockport SK1 1NE	1,832	£10.10	£18,503.20
Marple House • 39-43 Stockport Rd, Stockport SK6 6BD	441	£18.78	£8,281.98

Property and address	Floor area (NIA sqft)	Achieved rent (£ / psf)	Achieved rent (£ / pa)
42 Market St, Stockport SK6 7AD	397	£30.23	£12,001.31
30-32 Great Underbank, Stockport SK1 1NB	1,114	£15.71	£17,500.94

Source: CoStar, March 2026.

6.17 The £ / psf rates achieved ranged between £10.10 - £30.23, with an average of £19.89 psf.

6.18 We have reviewed the asking rent for retail properties on the market available for letting to appreciate the sentiments of landlords, as shown in table 6.2.

Table 6.2 - Asking Rent- Retail

Property and address	Floor area (NIA sqft)	Asking rent (£ / psf)	Asking rent (£ / pa)
26 Princes St, Stockport SK1 1SE	634	£28.39	£18,000.00
335 Adswood Rd, Stockport SK3 8PA	400	£21.00	£8,400.00
21 Bramhall Ln S, Stockport SK7 1AQ	2,360	£12.29	£29,000.00
27 Buxton Rd, Stockport SK6 8DR	788	£22.21	£17,500.00
135 Buxton Rd, Stockport SK2 6LR	1,480	£14.86	£22,000.00
422-424 Buxton Rd, Stockport SK2 7JQ	1,206	£20.73	£25,000.00
26 Castle St, Stockport SK3 9AD	657	£25.88	£17,000.00
41-43 Castle St, Stockport SK3 9AT	1,230	£12.20	£15,000.00
Exeter Rd - Brinnington Shopping Precinct, Stockport SK5 8BA	1,558	£6.16	£9,600.00
43-47 Great Underbank, Stockport SK1 1NF	3,421	£11.11	£38,000.00

Source: CoStar, March 2026.

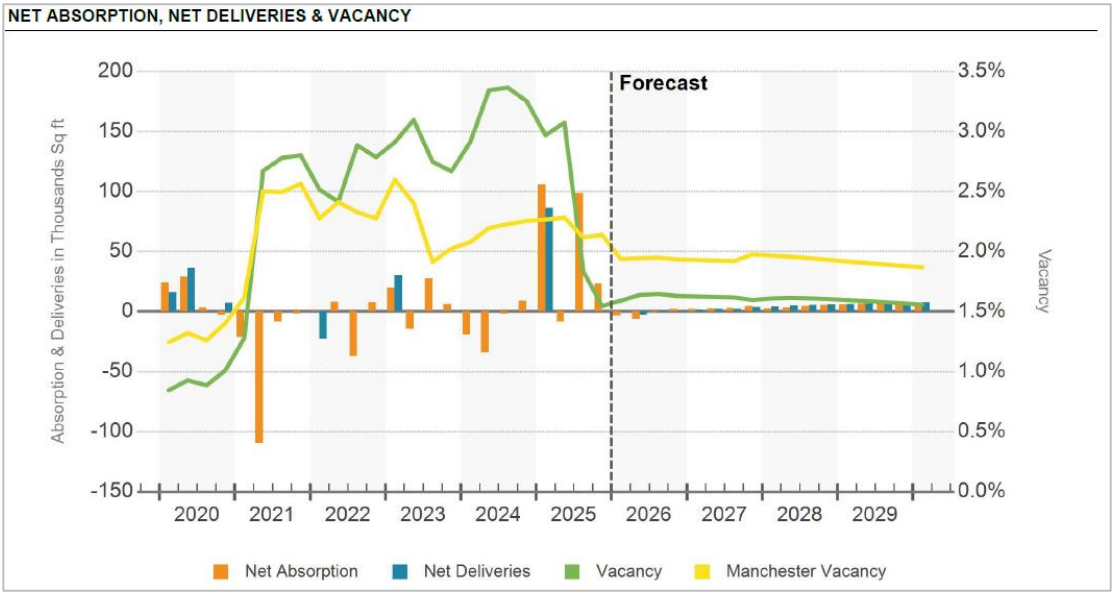
6.19 The asking rent for the properties that disclosed their information shows that it is within the range of £6.16 psf and £28.39 psf.

Net Absorption

6.20 Over the years, net absorption in Stockport has shown significant variation, but more recently has had a positive outlook. In the past 12 months, there has been 150,000 sqft of net absorption and 27,000 sqft of net deliveries. 2024 has shown periods of negative absorption, however, forecasted up until 2028 is mostly positive absorption.

6.21 Vacancy levels for Stockport and Manchester both had a sharp increase in 2020 and have fluctuated since. In 2025, vacancy levels dropped for Stockport and have remained steady in Manchester since 2023. Both markets are forecasted to remain steady between 1.5% and 2% until 2029.

Figure 6.3 - Net Absorption - Retail



Source: CoStar Group March 2026.

Future Supply: Construction

6.22 There has been approximately 86,056 sqft of new construction delivered in the past 8 quarters, with 1,806 sqft being delivered in the next 8 quarters. This indicates Stockport retail market is performing well and there could be demand for additional supply. The recently delivered space is in Yew Street consisting of 5 floors and a 4 star building rating, complete in March 2025. St Marys Gate on Harvey Street will see 1,806 sqft across 4 floors in a 3 star building, with completion estimated for April 2026. Figure 6.4 below shows that the new construction is located in Stockport Town Centre

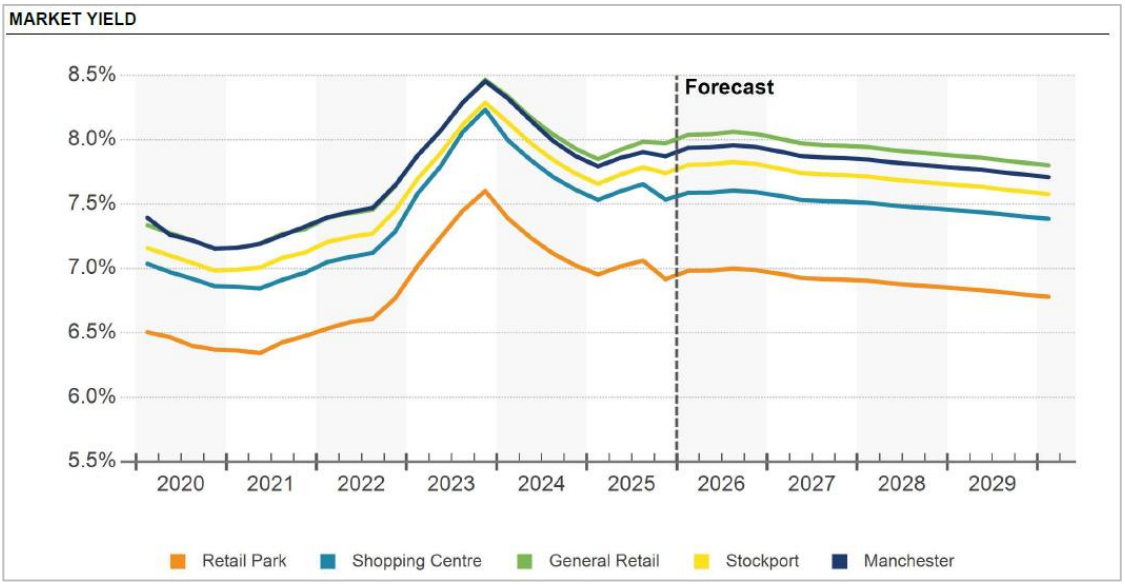
Figure 6.4 – New construction in Stockport retail market

Source: Costar, March 2026

Yield

6.23 After reviewing CoStar, the market yield for Stockport retail overall is 7.8%. Within Stockport, general retail has a yield of 8.0%, retail parks have a yield of 7.0%, and shopping centres have a yield of 7.6%. See figure 6.5 below.

Figure 6.5 – Market yield for Stockport Retail Market



Source: CoStar, March 2026.

Cheshire East Retail Market

6.24 The Cheshire East retail submarket has a vacancy rate of 3.2%. This vacancy rate is 0.1% higher than it was this time last year. Vacancy is 2.6% in general retail buildings, and 46,000 sqft has been absorbed in this asset class over the past year. Current vacancy is higher than its trailing three-year average of 2.7%. However, this figure is lower than the wider Cheshire market trailing three-year average of 3.9%.

6.25 Rents have increased 1.6% in the past 12 months and are currently around £18.50 psf. Rents have increased 7.0% over the past three years. Meanwhile, average rents increased 7.8% in the wider market.

6.26 There has been 4,600 sqft of positive absorption and 13,000 sqft of net deliveries. Roughly 16,000 sqft is under construction in the Cheshire East retail submarket. The total Cheshire East retail submarket comprises 9.1 million sqft of inventory.

Trafford Retail Market

6.27 The Trafford retail submarket has a vacancy rate of 1.5%. This vacancy rate is 0.5% lower than it was this time last year. Vacancy is 0.9% in general retail buildings, and 35,000 sqft has been absorbed in this asset class over the past year. Current vacancy is lower than its trailing three-year average of 1.6%, which is also lower than the wider Manchester market trailing three-year average of 2.2%.

6.28 Rents have increased 3.4% in the past 12 months and are currently around £38.00 psf. Rents have increased 8.9% over the past three years, higher than the wider market average of 8.2%.

6.29 There has been 43,000 sqft of positive absorption and demolition removed 810 sqft of inventory. The total Trafford retail submarket comprises 9.5 million sqft of inventory.

Stockport Retail Market Summary

6.30 Overall, Stockport's retail market is performing steadily, with a mix of town centre retail and leisure facilities. The main retail park acts as a natural extension to the town centre, with additional provision is available at Stanley Green Retail Park in Cheadle Hulme and Redrock's The Light. There is a broad range of occupiers, from value and convenience retail to fashion, homeware, cafés, restaurants and a variety of entertainment uses.

6.31 Rental levels across the market remain relatively affordable, with average rents of around £21 psf, rising to £28.79 psf in shopping centres and £21.06 psf in retail parks, reflecting variation relative to asset quality and location.

6.32 Rental growth has been modest but positive, with increases of 1.2% over the past year and 6.5% over three years, while achieved rents typically range between approximately £10 psf and £30 psf.

6.33 Continued delivery of new retail floorspace in recent years, alongside limited upcoming supply, indicates sustained occupier demand. Investment yields remain comparatively attractive, with general retail at around 8.0%, retail parks at 7.0%, and shopping centres at 7.6%, suggesting a market that continues to offer value while demonstrating stable performance.

7 Conclusion

7.1 Given the current market and the existing evidence reviewed in the previous section of this report, we have adopted assumptions for commercial property. These assumptions will form an important input for the financial viability assessment of mixed use / commercial typologies.

7.2 We have gathered evidence from Stockport's market reports for each submarket, and utilised CoStar data to assess average yields for the industrial, retail and office markets. We have also utilised Knight Frank's Investment Yield Guide, to benchmark our assumptions[25].

7.3 The market yield for specialised industrial transactions are currently 7.5%. the yields for logistics transactions are currently 8.1% and the yields for light industrial transactions are currently 7.3%, with an overall yield of 7.9% according to CoStar. Based on the Knight Frank Investment Yield Guide, the yield for the industrial market is 6.50%-7.00% generally. For the purpose of this study, we are of the opinion that an appropriate industrial market yield is 7.50%.

7.4 Within Stockport, general retail has a yield of 8.0%, retail parks have a yield of 7.0%, and shopping centres have a yield of 7.8%. Based on the Knight Frank Investment Yield Guide, the yield for the retail market is 10.00%. For the purpose of this study, we are of the opinion that an appropriate retail market yield is 8.00% for retail and 7.00% for mixed use (Retail shopping centres / retail parks and mixed use schemes).

7.5 Market yields in Stockport's local office market, based on data from CoStar Group, reflect an overall average of 10.8%. Within Stockport, 4 & 5 Star buildings have a market yield of 9.3%, 3 Star buildings have a market yield of 10.5%, and 1 & 2 Star buildings have a market yield of 11.4%. Based on the Knight Frank Investment Yield Guide, the yield for the office market is 11.00% in the region. For the purpose of this study, we are of the opinion that an appropriate office market yield is 10.50%, reflecting the stronger yields able to be achieved by new-build, high quality space.

Table 7.1 – Commercial Value Assumptions

Development	Rent (£ / psf)	Yield (%)
Office	£15	10.50%
Industrial	£10	7.50%
Retail	£20	8.00%
Mixed Use (Retail Shopping Centres	£25	7.00%

Source: AspinallVerdi March 2026

[25] Knight Frank Investment Guide March 2026

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£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 04-Apr-2026 08:05

Rebased to Stockport (102; sample 31)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
447. Care homes for the elderly							
Generally (5)	2,366	1,734	2,005	2,286	2,344	4,502	13
Over 2000m2 GFA (5)	2,366	1,734	2,005	2,286	2,344	4,502	13
810. Housing, mixed developments (5)	1,904	1,078	1,641	1,826	2,079	4,144	286
810.1 Estate housing							
Generally (5)	1,845	969	1,558	1,804	2,032	3,639	185
Single storey (5)	2,150	1,402	1,796	2,002	2,320	3,639	28
2-storey (5)	1,792	969	1,520	1,790	2,010	2,793	154
3-storey (5)	1,665	1,334	-	-	-	1,996	2
810.12 Estate housing semi detached							
Generally (5)	1,946	1,156	1,746	1,888	2,095	3,639	56
Single storey (5)	2,076	1,402	1,799	2,000	2,062	3,639	17
2-storey (5)	1,887	1,156	1,564	1,807	2,127	2,793	38
3-storey (5)	1,996	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (5)	1,694	969	1,451	1,648	2,021	2,235	11

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Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
2-storey (5)	1,694	969	1,451	1,648	2,021	2,235	11
816. Flats (apartments)							
Generally (5)	2,216	1,122	1,768	2,127	2,596	3,923	138
1-2 storey (5)	2,319	1,269	1,805	2,305	2,778	3,619	22
3-5 storey (5)	2,130	1,122	1,748	1,999	2,371	3,923	97
6 storey or above (5)	2,535	1,576	2,364	2,629	2,811	3,173	19
843. Supported housing							
Generally (5)	2,936	1,709	2,110	2,782	3,271	5,077	11
2-storey (5)	2,758	1,709	-	2,971	-	3,383	4
3-storey (5)	2,838	-	-	-	-	-	1
843.1 Supported housing with shops, restaurants or the like (5)	2,837	1,911	2,705	2,928	3,050	3,426	8

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£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 04-Apr-2026 08:05

Rebased to Stockport (102; sample 31)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
284. Warehouses/stores							
Generally (15)	1,067	463	719	907	1,148	3,460	46
Up to 500m2 GFA (15)	1,716	778	1,151	1,329	2,062	3,460	6
500 to 2000m2 GFA (15)	1,022	559	795	960	1,127	1,899	14
Over 2000m2 GFA (15)	942	463	689	801	1,046	2,612	26
284.1 Advance warehouses/stores (15)	877	484	735	860	1,066	1,225	10
284.2 Purpose built warehouses/stores							
Generally (15)	1,137	463	736	946	1,181	3,460	35
Up to 500m2 GFA (15)	1,986	778	-	1,852	-	3,460	4
500 to 2000m2 GFA (15)	1,016	559	749	950	1,132	1,899	13
Over 2000m2 GFA (15)	1,037	463	702	807	1,148	2,612	18
284.5 Cold stores/refrigerated stores (30)	1,633	1,118	1,200	1,434	2,196	2,219	5
320. Offices							
Generally (15)	2,624	1,226	2,167	2,598	2,937	4,567	27

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Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Air-conditioned							
Generally (15)	2,452	1,660	2,167	2,452	2,836	2,953	11
1-2 storey (15)	2,323	1,974	2,154	2,226	2,403	2,920	6
3-5 storey (15)	2,570	1,660	-	2,833	-	2,953	4
6 storey or above (20)	2,792	2,141	2,545	2,645	2,747	4,027	6
Not air-conditioned							
Generally (15)	2,612	1,226	2,152	2,680	3,112	3,897	12
1-2 storey (15)	2,734	1,665	2,275	2,710	3,263	3,897	10
3-5 storey (20)	2,380	1,226	1,728	2,308	2,742	4,155	20
6 storey or above (25)	2,924	2,289	-	3,017	-	3,376	4
340. Mixed commercial developments (15)	1,698	1,026	-	1,665	-	2,437	4
341.1 Retail warehouses							
Generally (25)	1,187	609	905	1,046	1,261	3,432	44
Up to 1000m2 (25)	1,257	853	927	1,073	1,209	3,432	12
1000 to 7000m2 GFA (25)	1,209	609	950	1,056	1,372	2,440	28
7000 to 15000m2 (25)	885	865	-	-	-	906	2
Over 15000m2 GFA (30)	981	858	-	-	-	1,103	2
344. Hypermarkets, supermarkets							
Generally (35)	1,990	821	1,388	1,777	2,685	3,475	29
Up to 1000m2 (35)	2,564	1,790	-	-	-	3,339	2
1000 to 7000m2 GFA (35)	1,971	821	1,268	1,769	2,693	3,475	24
7000 to 15000m2 (35)	1,683	-	-	-	-	-	1
Over 15000m2 GFA (35)	2,199	-	-	-	-	-	1

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Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
345. Shops							
Generally (30)	2,019	948	1,101	1,602	2,423	5,202	14
1-2 storey (30)	2,047	948	1,082	1,558	2,524	5,202	13
3-5 storey (30)	1,646	-	-	-	-	-	1

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£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 04-Apr-2026 08:05

Rebased to Stockport (102; sample 31)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
284. Warehouses/stores							
Generally (5)	1,117	591	772	931	1,119	2,612	15
Up to 500m2 GFA (5)	1,432	-	-	-	-	-	1
500 to 2000m2 GFA (5)	1,008	934	-	-	-	1,082	2
Over 2000m2 GFA (5)	1,108	591	726	844	1,102	2,612	12
284.1 Advance warehouses/stores (5)	819	663	-	841	-	931	4
284.2 Purpose built warehouses/stores							
Generally (5)	1,225	591	775	1,082	1,293	2,612	11
Up to 500m2 GFA (5)	1,432	-	-	-	-	-	1
500 to 2000m2 GFA (5)	1,008	934	-	-	-	1,082	2
Over 2000m2 GFA (5)	1,253	591	724	944	1,459	2,612	8
320. Offices							
Generally (5)	2,739	2,141	-	-	-	3,338	2
Air-conditioned							
Generally (5)	2,141	-	-	-	-	-	1

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Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
1-2 storey (5)	2,141	-	-	-	-	-	1
Not air-conditioned							
Generally (5)	3,338	-	-	-	-	-	1
1-2 storey (5)	3,338	-	-	-	-	-	1
341.1 Retail warehouses							
Generally (5)	974	928	-	-	-	1,020	2
Up to 1000m2 (5)	928	-	-	-	-	-	1
1000 to 7000m2 GFA (5)	1,020	-	-	-	-	-	1

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property
regeneration
consultants

STOCKPORT
METROPOLITAN BOROUGH COUNCIL

Stockport Metropolitan Borough Council Local Plan Viability Assessment Stakeholder Consultation

17th April 2026

Overview

Aspinall Verdi

1. Introduction
2. Methodology
3. Policies Review
4. Residential Sectors / Market Research
5. Typologies
6. Land Market
7. Feedback – Call for Evidence
8. Next Steps

House-keeping

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- We would like this to be interactive
- Ask questions - Raise Hand / use Chat
- Mute microphone when not speaking
- Slides will be circulated

Overview

Aspinall Verdi

1. Introduction

Overview

Aspinall Verdi

1. Introduction

- Council introduction and overview of the current status of the emerging Local Plan

- Clarification on the chronology of Local Plan Viability Study and what this means moving forwards

About AspinallVerdi

- Specialist Property Development Consultants
- RICS GP and P&D Surveyors / RTPI Planners
- On RTPI England Policy Panel
- On RICS FVIP Steering Group
- On Homes England Professional Property Services Framework
- Extensive Viability Experience: Site Specific S106 negotiations; Local Plan / Affordable Housing Viability; CIL Viability Studies; Heritage - Conservation Deficit / Enabling Dev. Appraisals; Market Studies to support change of use; Land Value Capture; Funding etc.

RTPI Chartered Town Planners

RICS™

RICS QUALITY ASSURED RICS Registered Valuer

RICS Accredited Mediator

Purpose of Workshop

- To explain our methodology and emerging assumptions
- To engage and receive feedback
- We will then refine and revise the assumptions
- Run viability appraisals
- Make recommendations to Stockport Council
- Will provide after the workshop:
  - Slide deck
  - Proforma for written feedback

Overview

1. Introduction
2. **Methodology**

National Policy Context – NPPF Feb 2025

Aspinall Verdi

Ministry of Housing, Communities & Local Government

National Planning Policy Framework

December 2024

PPG Viability – Dec 2025

Includes sections on:

- Viability and plan making
- Viability and decision taking
- *Standardised inputs to viability assessment*

GOV·UK

Home > Housing, local and community > Planning and building > Planning system

Guidance

Viability

Sets out key principles in understanding viability in plan making and decision taking.

From: Ministry of Housing, Communities and Local Government and Department for Levelling Up, Housing and Communities

Published 6 March 2014

Last updated 16 December 2025 — See all updates

Get emails about this page

Contents

— Viability and plan making
— Viability and decision taking
— Standardised inputs to viability assessment
— Accountability
— Golden Rules for Green Belt development

PPG – Viability and Plan Making

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- Para 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
- Para 001: Policy requirements should be ***clear so that they can be accurately accounted for in the price paid for land***. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range
- Para 001: ***Different requirements*** may be set for ***different types*** or location of site or types of development

PPG Viability - Standardised Inputs

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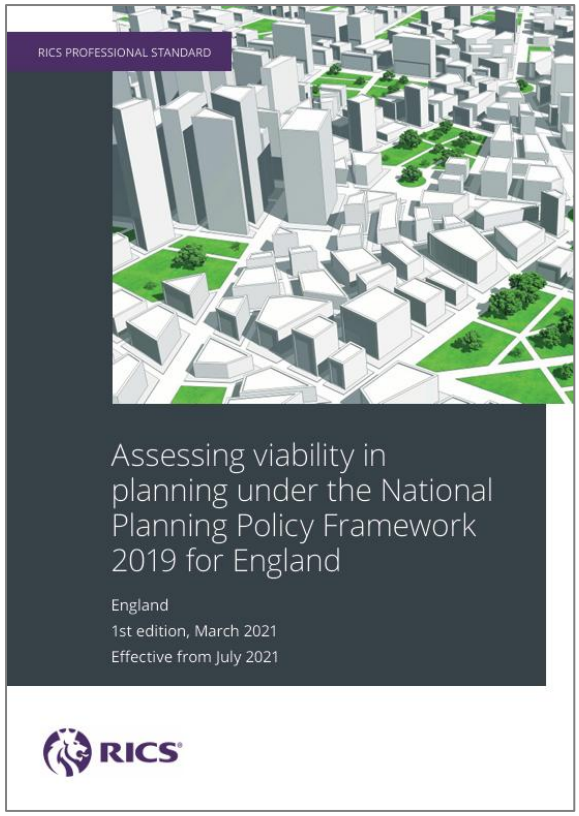
- Para 011: What are the **principles** for carrying out a viability assessment? – *strike a balance*
- Para 012: How should **gross development value** be defined for the purpose of viability assessment? – *Sales values evidence, rents and yields*
- Para 013: How should **costs** be defined for the purpose of viability assessment? – *All costs, including abnormals*
- Para 014: How should **land value** be defined for the purpose of viability assessment? – *'existing use value plus' (EUV+)*
- Para 016: **EUV** is the value of the land in its existing use
- Para 017: **Premium** should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution *to fully comply with policy requirements*
- Para 018: **Alternative use value (AUV)** should be limited to those uses which would fully comply with up-to date development plan policies [and] premium to the landowner must not be double counted
- Para 019: How should a **return to developers** be defined for the purpose of viability assessment? – *15-20% of gross development value (GDV)*

RICS Assessing Viability in Planning (AVIP)



- Best Practice for RICS Members
- Includes Local Plan Viability Testing
- Differential rates: Geographical zones; Types of development; Scale of development, Uplift in land value where, e.g. the site typologies are *greenfield or brownfield*
- Differential rates can be set for strategic sites - higher or lower - taking into account the requirement to deliver specific elements of infrastructure.

AVIP – Residual Valuation Framework

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GROSS DEVELOPMENT VALUE

Includes any enhanced value from sustainability and design standards.

But may have been **reduced** on account of the provision of affordable housing, affordable workspace, community buildings and other policy requirements.

ALL COSTS OF THE DEVELOPMENT INCLUDING LAND AND PROFIT

- Developer return
- Cumulative policy costs
- Development costs
- Land

DEVELOPMENT IS VIABLE WHEN GDV IS EQUAL TO THE WHOLE COSTS OF DEVELOPMENT

Policy delivery	e.g. affordable housing and the cost of any other policies in the plan (may reduce the GDV rather than increase costs if delivered on site rather than as a financial contribution.
Infrastructure contributions	Infrastructure (including CIL and s.106)
Mitigation of the impact of development	Site-specific mitigation; Safety standards; Design and building; Sustainability measures

Best Practice Model

GDV (inc. AH)

Less

- Fees
- S106/CIL
- Build costs
- Profit
- Interest etc.

= RLV

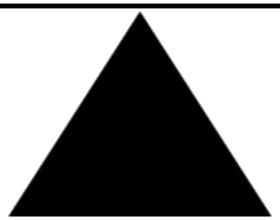
No. Units / Size

x Density

= size of site (ha)

x BLV (£/ha) [EUV+Premium]

= BLV



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Overview

1. Introduction
2. Methodology
3. **Policies Review**

Policies Matrix

- New Local Plan (policies assumed as starting-point)
- Policies from Local Plan Viability
- Direct and Indirect Policy Costs

Overview

1. Introduction
2. Methodology
3. Policies Review
4. **Residential Sectors / Market Research**

Residential Values Market Research Paper

- National and Regional Market Overview
- Existing Evidence Base on Residential Sales Values
- AspinallVerdi Research
  - New Build Achieved Values
  - New Build Asking Prices
  - Second-Hand Achieved Values
- Conclusions
  - Market Housing Value Assumptions
  - Value Zones

Residential Sectors / Market Research

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- C3 Residential (greenfield & brownfield)
- Apartments
- Older Persons Accommodation
- Build to Rent

Average Property Prices Since 2015

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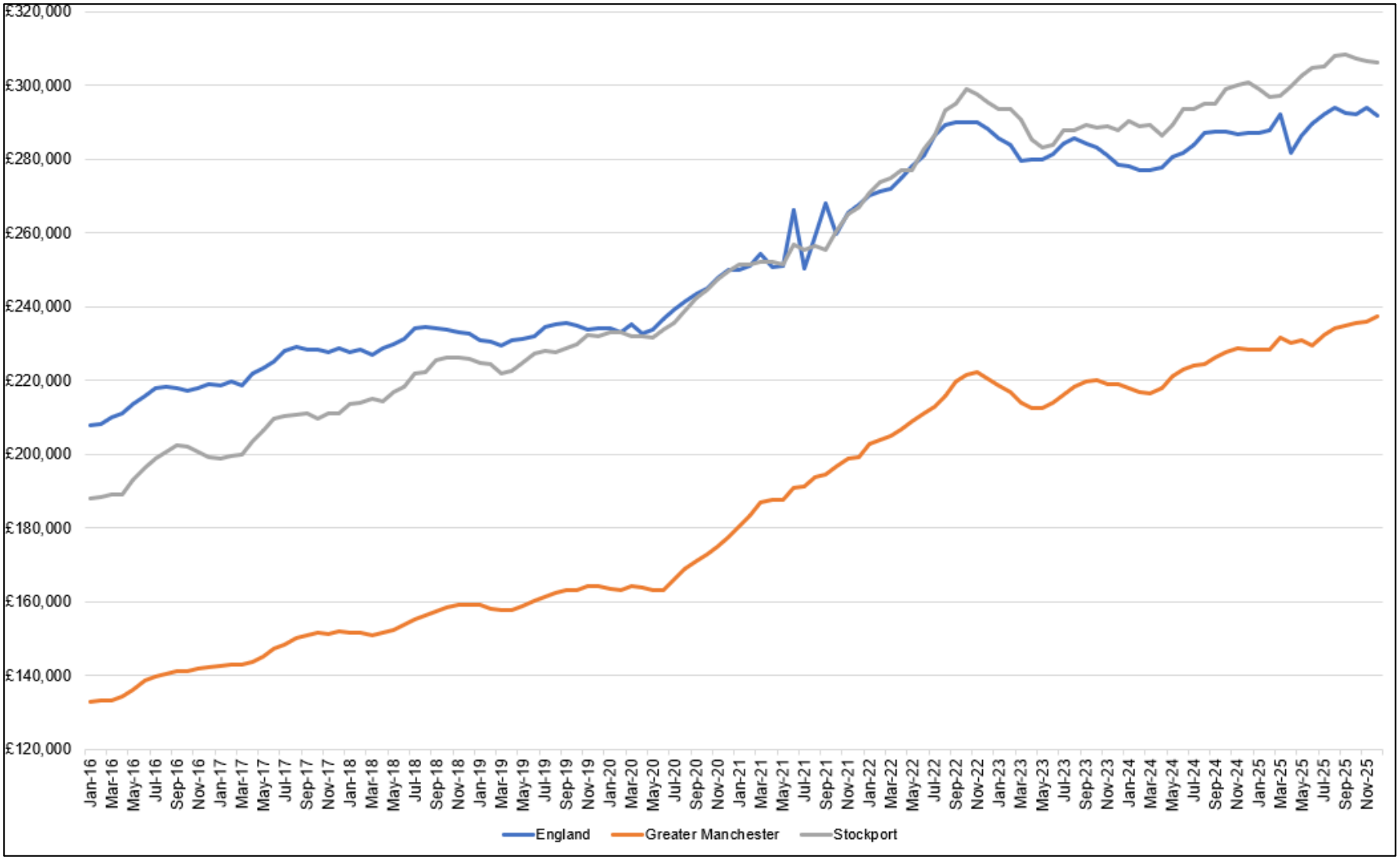
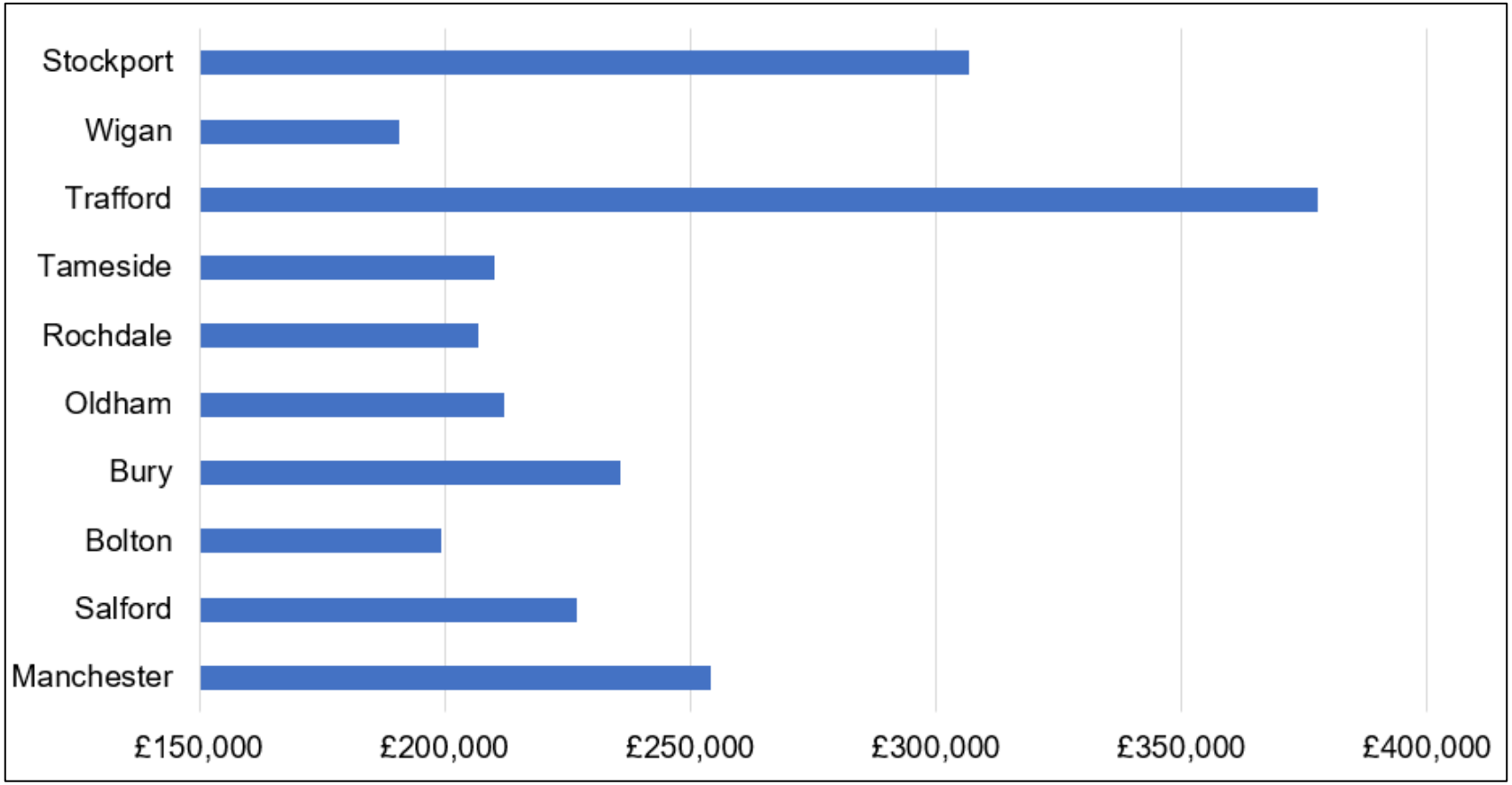


Average Property Prices – Greater Manchester



Index of Multiple Deprivation

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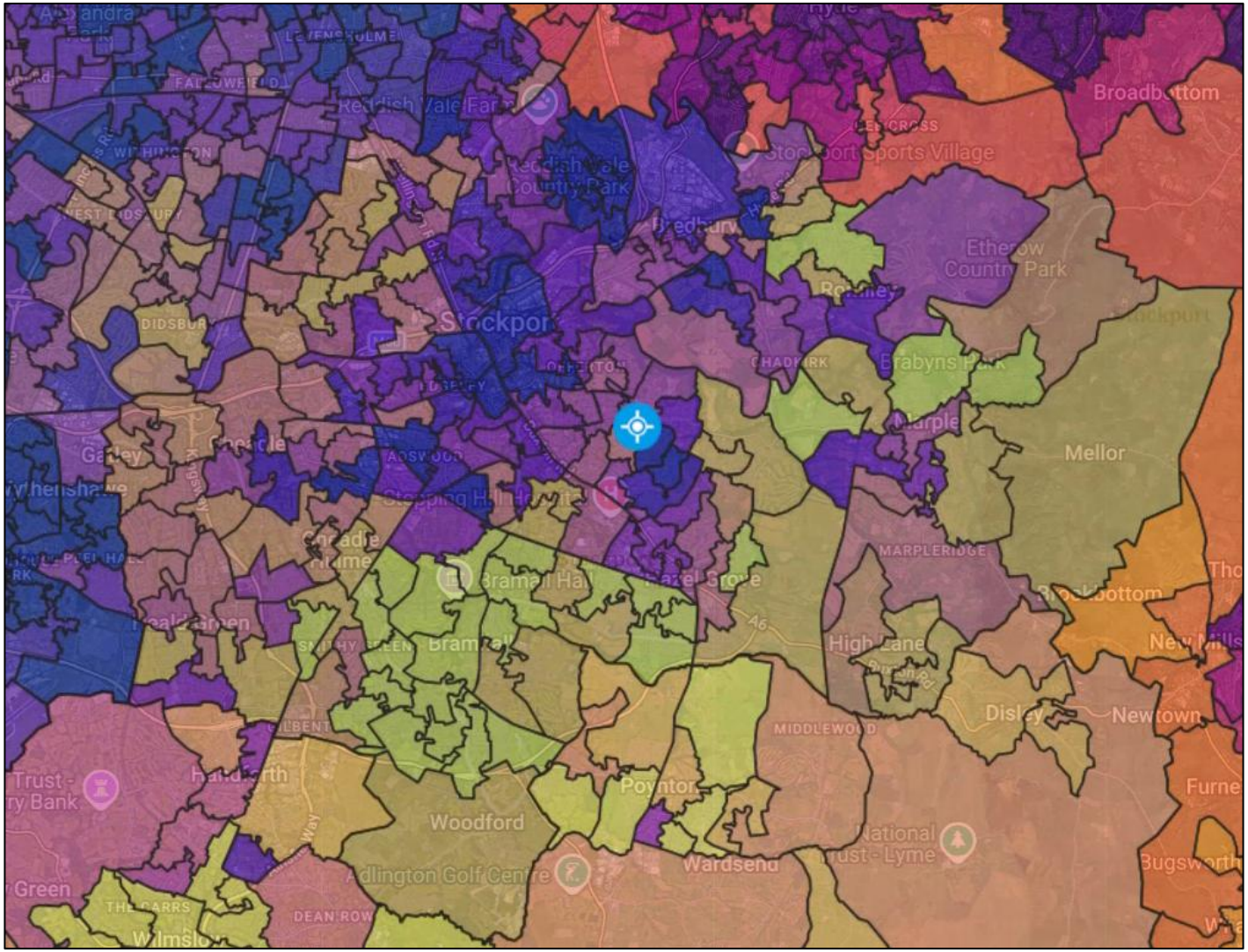
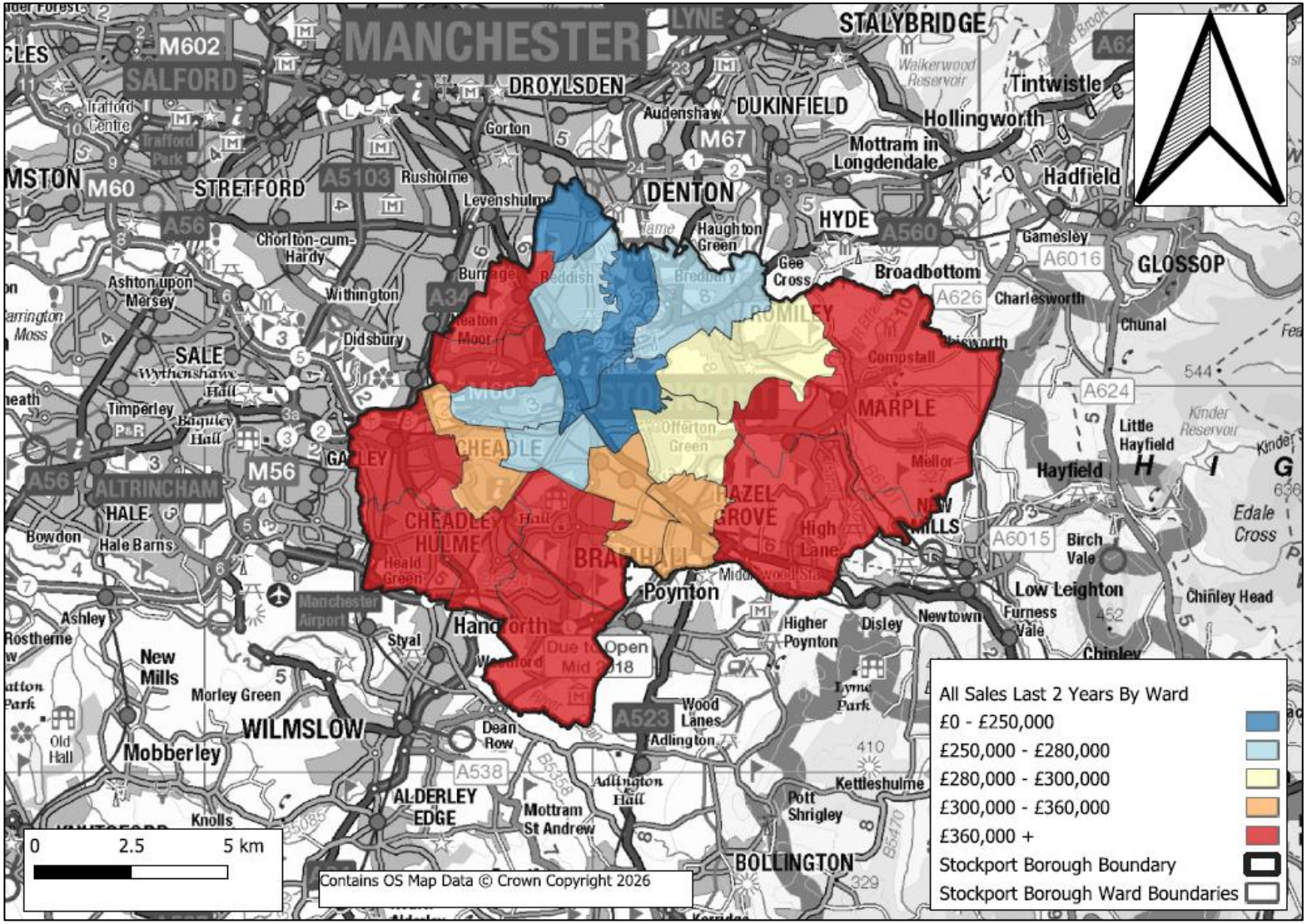
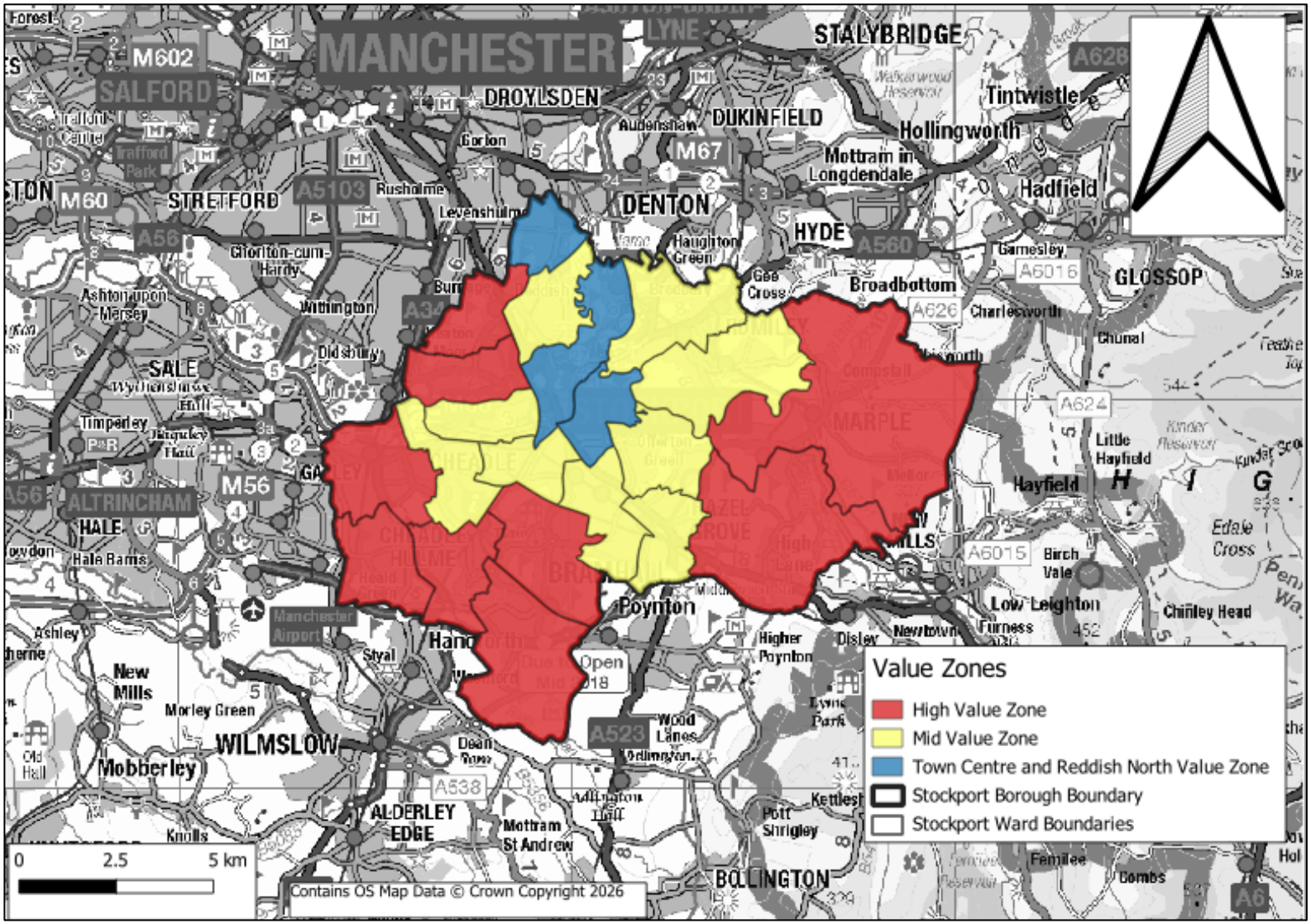


Average Prices By Ward (Jan 23 – October 25)



Proposed Value Zones by Ward



Residential Value Working Assumptions (April 2026)

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Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Town Centre and Reddish North Value Zone
1 Bed Flat	50	£4,800	£3,600	£3,500
2 Bed Flat	61	£4,590	£4,098	£3,934
2 Bed House	70	£4,571	£3,857	£3,286
3 Bed House	93	£4,301	£3,656	£3,011
4 Bed House	120	£4,583	£3,583	£3,000
5 Bed+ House	163	£4,294	£3,374	£2,883

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Town Centre and Reddish North Value Zone
1 Bed Flat	50	£240,000	£180,000	£180,000
2 Bed Flat	61	£280,000	£250,000	£250,000
2 Bed House	70	£320,000	£270,000	£230,000
3 Bed House	93	£400,000	£340,000	£280,000
4 Bed House	120	£550,000	£430,000	£360,000
5 Bed+ House	160	£700,000	£550,000	£470,000

Garage Assumptions

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We have made the following assumptions:

- 3 bed houses - 50% have garages;
- 4 bed houses - 100% have garages;
- 5 bed houses - 150% have garages; (i.e., 1.5 garages per units, 100% have single garages and 50% have double garages).

Affordable Housing Working Assumptions (April 2026)

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- We note the Council's Guidance on Affordable Housing and are working with the Council to ensure our assessment aligns with their expectations in terms of affordable housing values.
- https://www.stockport.gov.uk/affordable-housing/developers-information

Affordable Housing Tenure	General Market Assumptions (% of OMV)
Social Rent	30 - 40% of Market Value
Affordable Rent	40 - 60% of Market Value
Shared Ownership	65 - 70% of Market Value

Older Persons Housing Working Assumptions

Scenario	Value zone	Unit type	Unit size (sqm)	Capital Value	£ / psm Value
Sheltered Housing	Higher Value Zone	1-Bed	55	£375,000	£6,818
Sheltered Housing	Higher Value Zone	2-Bed	75	£475,000	£6,333
Sheltered Housing	Town Centre and Reddish North Value Zone	1-Bed	55	£290,000	£5,273
Sheltered housing	Town Centre and Reddish North Value Zone	2-Bed	75	£380,000	£6,909
Extra Care housing	Higher Value Zone	1-Bed	60	£400,000	£6,667
Extra Care housing	Higher Value Zone	2-Bed	80	£500,000	£6,250
Extra Care housing	Town Centre and Reddish North Value Zone	1-Bed	60	£365,000	£6,636
Extra Care housing	Town Centre and Reddish North Value Zone	2-Bed	80	£465,000	£8,455

BtR Working Assumptions

Scenario	Value zone	Unit type	Unit size (sqm)	Rent (pcm)	Leakage	Yield	Capital Value
Build to Rent	N/A[13]	1 bed	50	£1,200	20%	5.00%	£230,400
Build to Rent	N/A	2 bed	65	£1,400	20%	5.00%	£268,800

13 - We have assumed a general rental level would apply to any BTR product which is delivered, on the basis that this type of use is only likely to be delivered in the Borough's Centres and therefore minimal distinction in rental level would be likely.

Initial Cost Assumptions

Item	Cost	Description
Statutory Planning Fees (Residential)	To be updated in the BETA model	Based on the statutory formula
Planning Application Professional Fees, Surveys and reports		Based on 3 x the statutory planning fees
CIL	No current CIL	Any headroom for CIL will be shown through sensitivity analysis. Note that the purpose of this study is not to consider whether CIL is feasible or viable.
Site Specific S106 Contributions	Rate per unit adopted with sensitivity testing undertaken from £0 - £25,000 per unit	To be discussed with the Council in further detail.

Construction Cost Assumptions

Item	Cost	Description
Site Clearance, Demolition & Remediation	£123,550 per ha (£50,000 per acre)	Allowance for brownfield typologies.
Site Infrastructure costs	Sensitivity tested from £0 - £50,000 per unit	
Build Costs	BCIS (Median) for Small to Medium Residential sites BCIS (Lower Quartile) for Larger Residential Sites (50+ units) BCIS (Median) for Flatted Development, no application of Lower Quartile for larger flatted typologies due to the regulatory environment	Rebased to Stockport (latest quarter)
Older Persons	BCIS (Median)	As above
External Works	Brownfield – 5% Greenfield – 10% (sites under 50 units) Greenfield – 15% (sites between 50 and 500 units) Greenfield – 20% (sites over 500 units)	Market assumptions.
Contingency	3% - Greenfield 5% - Brownfield	On all costs - including Policy Design costs

Policy / Design Cost Extra Over Costs

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Item	Cost	Description
Biodiversity Net Gain (BNG) costs	£1,137 per unit (Greenfield) £242 per unit (Brownfield) (10% uplift)	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment (15/10/2019) (Reference No: RPC-4277(1)-DEFRA-EA). Nb. We are aware the Council are pursuing 20% BNG uplift, and will seek to identify an appropriate cost for this in collaboration with the Council
M4(2) Housing	+£1,400 per unit	Based on Habinteg report and Housing Standards Review EC Harris.
M4(3) Housing	+£8,500 per flatted unit / +£12,000 per housing unit	Based on Habinteg report and Housing Standards Review EC Harris.
Net Zero Costs	TBD	The Council has commissioned a study to determine costs for the delivery of this policy. The study is ongoing.
Building Safety Levy (BSL)	£15.34 psm - £30.69 psm	Building Safety Levy: Technical consultation response March 2025 - Lower rate for brownfield land and higher for greenfield. Adoption of this in our appraisals is to be determined.

Other Cost Assumptions

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Item	Cost	Description
Professional Fees	6-8% - Greenfield Sites 8% - Brownfield Sites	Construction related professional fees. Adjusted based on scale of scheme
Land Acquisition Costs	1% - Sales Fees 0.5% - Legal Fees	Standard Assumption.
Disposal Costs	1.5% - OMS Marketing & Disposal 1% - Sale Agent Fees 0.5% - Sale Legal Fees £750 per unit – AH Legal Fees (Capped at £10,000 lump sum)	Standard Assumption. Total open market disposal allowance of 3% on GDV.
BTR Disposal Costs	15% on ERV - Marketing & Disposal 1% - Sales Agent Fees 0.25% - Sales Legal Fees 6.5% – Purchasers Costs	Standard Assumptions.
Debit Interest (on development costs)	7%	This is interest on the development cost cashflow (interest on land is included in the land cost analysis)
Developers Profit	20% - Brownfield / Older Persons Market Housing 18% - Greenfield Market Housing 6% - Affordable Housing	Profit on GDV.

Overview

1. Introduction
2. Methodology
3. Policies Review
4. Residential Sectors / Market Research
5. **Typologies**

Residential Typologies

- Typologies have been based on scenarios provided by the Council and sites within the Reg 18 Local Plan.
- Typologies are sites with shared characteristics such as location/value zone, 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.
- Typologies matrix – easy navigation
- Unit sizes based on Nationally Described Space Standards – and Market Evidence.

Residential – Call for Further Evidence

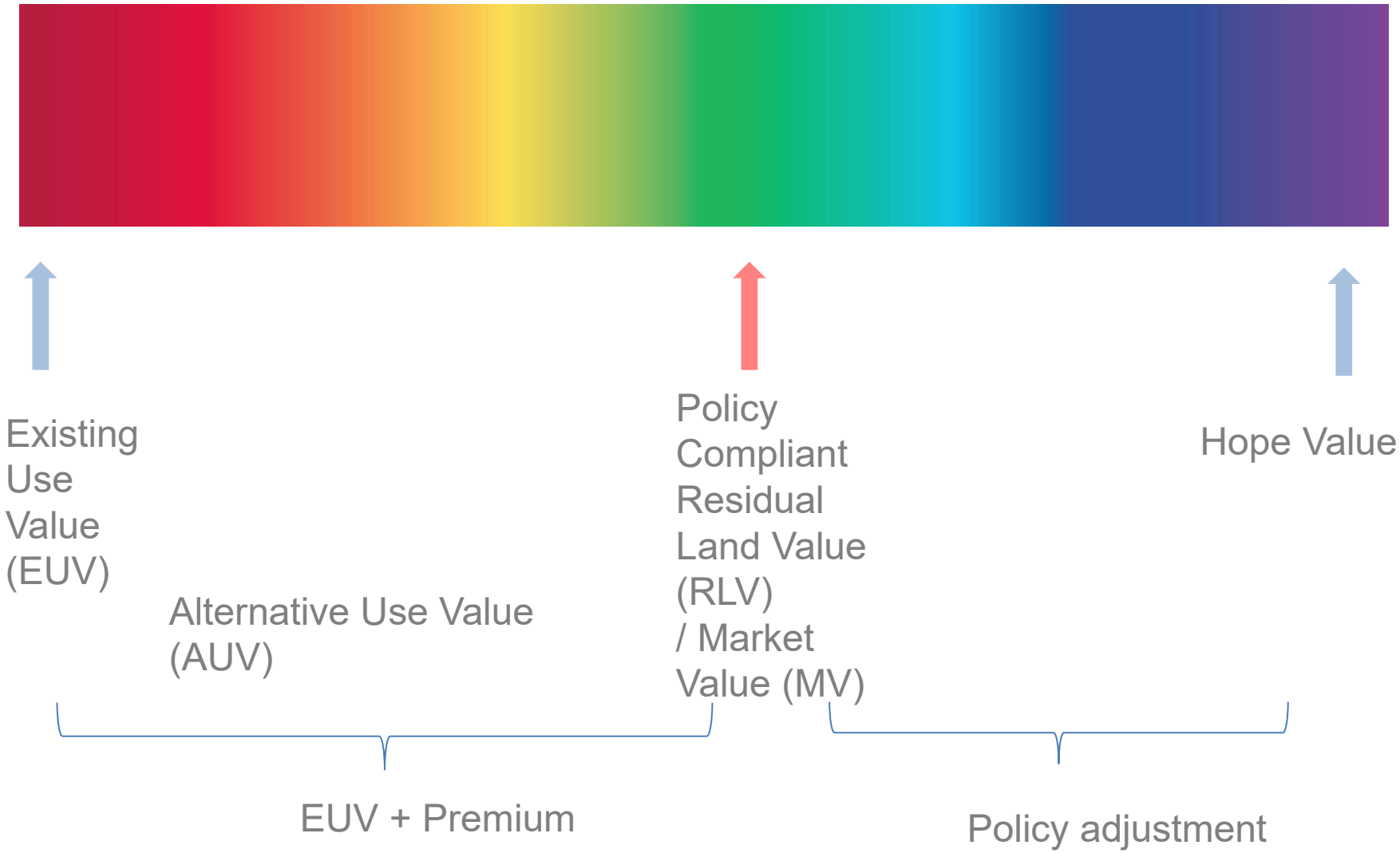
Aspinall Verdi

- SME v Volume house-builder site size differential
- Planning and feasibility fees
- Access to and use of buildings: Approved Document M – M4(2) / M4(3)
- Site Opening Up Costs / External Works / Abnormal Costs

Overview

1. Introduction
2. Methodology
3. Policies Review
4. Residential Sectors / Market Research
5. Typologies
6. **Land Market**

Terminology



Land Market Paper

- Existing Evidence Base
- National and Regional Trends
- Agricultural Land Values
- Brownfield Land Values
- Development Land Values

BLV Working Assumptions

Use / Typology	Location / Value Zones	Greenfield / Brownfield	EUV -		Uplift Multiplier	BLV -	
			(per acre) (gross) (rounded)	(per ha) (gross)	x [X] x [Y]%	(per acre) (gross)	(per ha) (gross)
Residential	Mid Value Zone	Greenfield	£11,000	£27,181	15.0	£165,000	£407,715
Residential	High Value Zone	Greenfield	£11,000	£27,181	17.50	£192,500	£475,668
Residential	Strategic Sites	Greenfield	£11,000	£27,181	10.00	£110,000	£271,810
Residential	Green Belt Release	Greenfield	£11,000	£27,181	5.00	£55,000	£135,905
Residential	Town Centre and Reddish North Value Zone	Brownfield	£350,000	£864,850	5.00%	£367,500	£908,093
Residential	Mid Value Zone	Brownfield	£325,000	£803,075	7.5%	£349,375	£863,306
Residential	High Value Zone	Brownfield	£325,000	£803,075	10.0%	£357,500	£883,383

The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. No responsibility is accepted to any other party in respect of the whole or any part of its contents.

BLV – Call for Evidence

Aspinall Verdi

- We would welcome more land value evidence for *all* land uses (residential, commercial and retail)
- Option / Promotion Agreement – *minimum land values* transparency
- For transactions, we need specific details of:
  - the transaction date;
  - net and gross site area;
  - price paid;
  - greenfield / brownfield (existing use)
  - planning consent (including affordable housing % and S106 details)
  - abnormal costs
- ***Any confidential information will be treated as such***
- ***We can sign NDA if required***

Overview

1. Introduction
2. Methodology
3. Policies Review
4. Residential Sectors / Market Research
5. Typologies
6. Land Market
7. **Feedback – Call for Evidence**

Feedback

FAO:

Maxine Simmons, Stockport MBC

maxine.simmons@stockport.gov.uk

Please provide:

- Word documents in template provided (not PDF)
- Focus on appraisal assumptions
- Not lengthy prose (not Local Plan / methodology)
- Be constructive – provide evidence

Deadline for feedback – Friday 1st May 2026

Next Steps

1. Review workshop feedback
2. Refine assumptions
3. Run appraisals
4. Prepare recommendations/report to members
5. Members to consider emerging conclusions and decide on next steps
6. Publication of Whole Plan Viability Report – for public consultation
7. Examination

Aspinall Verdi

Any final questions?

	Date	Comment Feedback	Consultee	
Residential Values				
Affordable Housing Transfer Values	30/04/2026	One of our core Consultancy Business Functions is running ITT Bids for Housebuilders to ascertain S106 Affordable Housing Offers for S106 on site provisions from Housing Association Clients across the UK. The S106 Affordable Market is extremely difficult currently because Housing Associations are due in September 2026 to enter in to their Grant Framework Agreements with Homes England, and most of our Client HA's have large Grant Programmes and therefore prioritise 100% Affordable Housing Developments because they need to deliver the Grant Programmes and therefore this has severely reduced demand for S106 homes and therefore severely reduced the value that a Housebuilder can yield from them. To this end we recommend that Aspinall Verdi's assumptions are amended to the following: 1. Social Rent = 30 to 40% OMV. 2. Affordable Rent = 40 to 50% OMV. 3. Shared Ownership = 50 to 60% OMV.	Prepared Development Partnerships Ltd on behalf of land owners	We note the comments received. We are undertaking high-level typology testing for plan-wide purposes, and we have adopted the percentages of market value assumptions for the various tenures as a general proxy, consistent with previous viability studies. This reflects broad market practice and allows for comparability across typologies.

	Date	Comment Feedback	Consultee	
Residential Sales Values	01/05/2026	The proposed three-zone value structure (High / Mid / Town Centre & Reddish North) is logical. The mapping of sales values by ward demonstrates clear spatial differentiation in achieved prices. However, the Town Centre & Reddish North zone values appear compressed, particularly for houses. For example, 3-bed houses are assumed at £3,011 psm compared with £3,656 psm in the Mid Zone. - Older persons' housing values appear reasonable, but the Town Centre Extra Care 2-bed value of £465,000 (£8,455 psm) seems high relative to the general market and may distort viability outputs. With regards to our site to date an initial viability has been produced (which is being updated and prepared for submission). The appraisal currently shows GDV on a policy compliant scheme and a need to amend to a 100% market sale scheme, but this is subject to change.	Phil Newton on behalf of M7 Projects	We note the comments received. Our residential value assumptions are based on transactional evidence from the Land Registry and are supplemented by detailed analysis of both asking prices across a range of new-build and second-hand development schemes, which illustrate value trends across a larger sample size. Our initial assumptions and the evidence supporting them are set out in our Residential Market Paper, which will be appended to the Viability Main Report. We have reviewed the comments on older persons accommodation and amended our value accordingly. We welcome any further transactional evidence or a schedule of comparables that the relevant consultees wish to share for our review.
Residential Sales Values	01/05/2026	The 'Average Property Prices Since 2015' graph (slide page 21) shows the increase in property values up until late 2022. In recent years there has been a broad plateau in property value, unfortunately during this period there has continued to be an increase in build costs. This is placing increasing pressure on the viability of schemes and increased policy burden will further exacerbate this.	Roger Hannah acting for Story Homes, Redrow Homes, Taylor Wimpey, Barratt	Noted.

	Date	Comment Feedback	Consultee	
			Homes, David Wilson Homes, Bellway Homes, Richborough, Wain Estates, Jones Homes, Stonebond	
Residential Sales Values	01/05/2026	As requested during the workshop, for transparency it would be helpful if the Council could share the / release the report in which they based the residential working values off. Please ensure that the Council adequately compare previous residential market values with new values. This is particularly relevant given the concerns raised regarding the impact of mix and density on revenue expressed elsewhere, meaning historic achieved value may be irrelevant following the impact of policy changes.	Roger Hannah (on behalf of various)	As above. Our Residential Market Paper will be published and appended to the Main Viability Report, in which further details will be provided.
Build to Rent Values and Costs	01/05/2026	This was only mentioned briefly in the workshop but reviewing the viability of this tenure needs to be embedded in reality, with recognition that schemes are only coming forward in the town centre with grant funding. There therefore needs to be testing undertaken without this to assess the viability position without grant funding and the level of public subsidy that may be required. It is not clear what build cost assumptions will be used for BtR apartment schemes but the Council will have some direct exposure to the grant funded schemes. There is also a bank of viability related evidence that is publicly available and should	Roger Hannah (on behalf of various)	We note the comments received. Supporting detail and evidence in relation to our adopted Build-to-Rent assumptions will be provided in our Residential Market Paper, which will be appended to our Main Viability Report. We have considered the comments regarding leakage. Our testing of BTR typologies will illustrate any identified viability gaps / deficits.

	Date	Comment Feedback	Consultee	
		be reviewed for these types of schemes in neighbouring Salford and Manchester. The impact of the Building Safety Act will then need to be fully accounted for in costs and timescales. The item that stands out from the workshop is the leakage at 20% which is too low. It's much more typical for costs of this nature to be in the order of 25 – 28% for flatted schemes with amenities. Again, the council will have some direct exposure to this and we note that Manchester City Council accepts 25% leakage to schemes of this nature, and Salford Council typically accept 23 - 25% (albeit we are yet to see any evidential justification for the 23%). We also note that the Stockport 8 Viability Assessment was based on 25% leakage, with the DVS adopting 23.3%.		
Development Costs				
Build Costs	30/04/2026	The m2 Gross Internal Area (GIA) should be multiplied by the £m2 rate at BCIS for the region and "Median" Level throughout as a rule. Also 50 to 100 home sites are not "larger residential developments". These are SME sites. Should be BCIS "Median" throughout.	Prepared Development Partnerships Ltd on behalf of land owners	We note the comments received. We have adjusted our assumptions to adopt the Median Quartile-based build cost for sites under 100no. units and have adopted the Lower Quartile rate for sites of 100no. units and above. For flatted development, there is no adjustment to lower quartile costs for larger typologies, in acknowledgement of the regulatory environment. This is based on our experience of undertaking other similar and recent plan-wide viability assessments. And is an approach which has been supported by developer and promoter feedback.

	Date	Comment Feedback	Consultee	
Build Costs	01/05/2026	The Town Centre typologies should reflect higher build costs due to constrained sites, multi-storey construction, and enhanced amenity requirements.	Phil Newton on behalf of M7 Projects	As above.
Build Costs	01/05/2026	BCIS median for small/medium sites and lower quartile for 50+ unit schemes is appropriate. Current construction costs and the regulatory environment for apartments means that BCIS data is inappropriate and costs must be based on real world evidence The live viability assessment that has been submitted for our site is utilising a live cost plan inclusive of abnormals and Contractor OH&P.	Phil Newton on behalf of M7 Projects	As above.
Build Costs	01/05/2026	The build cost assumptions will need to satisfactory consider the requirements set out in Policy CR3 'Renewable and Low Carbon Energy Development'. There is an emerging requirement for 40% of roof space to be covered by PV solar panels which will be on top of current building regulation standards. This will need an explicit allowance within the costs albeit the Council should not be seeking to set policies that exceed current building regulations. We also note that BCIS does not fully allow for part L because it is a historic data set. Future Homes Standards also need to be included as a cost item.	Roger Hannah (on behalf of various)	We have made explicit allowances for extra over costs related to energy efficiency / net zero, in line with a Net Zero Study, commissioned by the Council.
Build Costs	30/04/2026	Our professional opinion is that the standard percentages cost applied for construction cost items should be a percentage of the BCIS House Build Cost as a rule throughout.	Prepared Development Partnerships Ltd on behalf of land owners	We note the comments received.

	Date	Comment Feedback	Consultee	
External Works	30/04/2026	These should be 15% to 20% across the board because this cost includes infrastructure, services and external site works. In our experience anything lower than 15% is not enough.	Prepared Development Partnerships Ltd on behalf of land owners	We note the comments received. We have adopted an allowance of 10 to 20% for external works, depending on the typology (brownfield or greenfield). The 10% allowance is only adopted for brownfield typologies under 100 units. An allowance of 20% has been adopted for the larger greenfield typologies (200no. units and larger). It is assumed that where infrastructure costs are required, these will be incorporated within the external works allowance. Where significant infrastructure requirements are identified, this will be dealt with at the site-specific level and will impact on the BLV therein, in line with national planning guidance. For strategic sites, we have dealt with these sites in isolation and have given explicit consideration to the infrastructure costs required to deliver these sites. We have undertaken a separate exercise which considers the strategic sites, in consultation with the relevant landowners and site promoters, which is included as an addendum to our typology report.
External Works	01/05/2026	External works allowances (5% brownfield; 10–20% greenfield depending on scale) are broadly acceptable, but the upper greenfield allowance of 20% for 500+ units may be insufficient	Phil Newton on behalf of M7 Projects	As above.

	Date	Comment Feedback	Consultee	
		for strategic sites requiring significant infrastructure.		For strategic sites, an additional allowance is made for infrastructure.
Contingency	01/05/2026	Contingency at 3% (greenfield) and 5% (brownfield) is low given current market volatility and supply-chain risk.	Phil Newton on behalf of M7 Projects	We have reviewed our adopted contingency allowances and consider these to be reflective of current industry standards. The lower end of the range is only applied to greenfield typologies, where it is assumed there is minimal build risk associated with development.
Professional Fees	01/05/2026	Professional fees at 6–8% (greenfield) and 8% (brownfield) are reasonable, but brownfield sites with abnormal remediation may require higher allowances and apartment fees at 10% are required.	Phil Newton on behalf of M7 Projects	We have reviewed our professional fees allowances and consider our range of fees to be within industry standard ranges for testing viability. We have adopted an increased 10% allowance for brownfield typologies under 100 units.
Finance Rate	01/05/2026	Debit interest at 7% is too low in current climate and should be increased or sensitivity-tested given current financing volatility. The live submitted viability assessment adopts 8% AH developer in line with market expectations.	Phil Newton on behalf of M7 Projects	We note the comments received; and consider that an adjusted rate of 7.5% is reasonable, based on our experience of undertaking other recent plan-wide viability assessments.
Developer's Return	01/05/2026	Greenfield market housing – a lower % is applied compared to other LPVAs because of the relatively high sale values in Stockport. These are of course not borough wide so the margin cannot be either.	Roger Hannah (on behalf of various)	We note the comments received. We have adopted an adjusted allowance of 20% on GDV for profit across the borough. In relation to the affordable housing profit allowance, this assumption is underpinned by

	Date	Comment Feedback	Consultee	
		Higher sales values also do not equate to lower risks – there will be higher build costs and specification requirements required in these locations (which needs to be included in the cost analysis in these typology locations and applicable strategic sites) so there is greater capital outlay before a scheme becomes profitable. The rate of sale of often slower in higher value locations so the overall rate of return is reduced. Testing at local plan level should be realistic and we would therefore suggest that 20% is used across all value locations as per normal practice. Affordable housing – we accept a lower margin is appropriate here but there is still embedded developer / contractor risk and 8% is considered more appropriate when balanced against scheme costs. During the Plan Period there will also be an increase in build cost, with a fixed transfer value the only variable can be profit margin and at 8% a scheme will quickly become unviable, impacting on the delivery of affordable housing in the Borough. If the Council is to insist upon fixed transfer values then it must be index-linked.		our experience of undertaking other recent plan-wide viability assessments. It is noted that during the plan period there will be an increase in build costs, this is hypothetical and does not comment on the alternate possibility that sales values also increase. So the profit is not the only margin which is subject to adjustment through the plan period.
Developer's Return	30/04/2026	20% is the standard applied Housebuilder Gross Margin throughout the industry in the UK and should be applied whether the site is Greenfield, Brownfield and / or Older Persons. It should be 20% throughout as a rule. Also, Affordable Housing is 7.5% because housebuilder overheads are typically 5 to 6% so at 6% this just covers their internal costs.	Prepared Development Partnerships Ltd on behalf of land owners	We have adopted an adjusted allowance of 20% on GDV for profit across the borough. We have retained the 6% affordable housing profit, which is a standard assumption for testing viability in planning.
Developer's Return	01/05/2026	Developer profit assumptions (20% brownfield, 18% greenfield, 6% AH) align with PPG and RICS AVIP guidance, though the 20% brownfield margin may need revisiting for high-risk	Phil Newton on behalf of M7 Projects	As above.

	Date	Comment Feedback	Consultee	
		regeneration sites.		
Other Costs				
Statutory Planning Fees	01/05/2026	The 3x the statutory planning fees seems low. Please can the Council please review this in line with the updated Planning fees that have come into effect as of this month.	Roger Hannah (on behalf of various)	We note the comments received. Our allowance for planning application costs is based on three times the statutory planning fee, which is a commonly used proxy in viability testing. For residential schemes, the statutory fee itself is calculated using the published formula set by the Planning Portal and reflects the unit numbers modelled within each typology. At this stage, we consider our approach to be a proportionate and reasonable allowance for viability testing at the plan-making level.
S106 Costs	01/05/2026	Testing must be proportionate to likely requirements and our experience of S.106 costs in Stockport is that they do not tend to reach the proposed upper limit of £25,000 per plot. Sensitivity testing will need to take place and we would expect the range tested to be reflected of actual planning obligation requests. We are not aware of any evidence of £0 being asked and the lower end of the range will need to be increased accordingly based on guidance from the Council on actual schemes. Evidence should be collated from the Council and be made available for review in support of the Viability Assessment to ensure testing assumptions are realistic. The recent appeal decision in Stockport on the Redrow/Harrow scheme for the Woodford Garden Village extension is good evidence of this for residential sites of scale.	Roger Hannah (on behalf of various)	We note the comments received. We have adopted an S106 allowance of £2,000 - £5,000 per unit (adjusted to reflect the scale of site typology). We note that this assessment involves high-level typology testing for plan-wide purposes, meaning that we have adopted the allowance for S106 costs as a general proxy, consistent with previous viability studies and the level of S106 obligations sought by the Council in recent years. This reflects broad market practice and allows comparability across typologies without the complexity of detailed, site-specific appraisals at this stage.

	Date	Comment Feedback	Consultee	
		AspinallVerdi should also be mindful that the Council is looking to introduce a new formula for calculating education contributions through policy COM3, which calculates a total cost by multiplying total build cost by pupillage. This would result in figures above and beyond what is normally considered appropriate. An allowance for this increase should be made against the historic S106 cost evidence to ensure that the extent of educational contributions is accounted for properly in the cost assumptions set out in the viability assessment.		Sensitivity analysis included to illustrate the impact of variations in S106 contributions required by the Council.
Site Clearance, Demolition & Remediation	30/04/2026	This should be specific project costed and evidence from the developer supplied from a demolition, and remediation specialist. You cannot apply a generic cost to this because all sites are completely different and the cost differential could be huge in this area.	Prepared Development Partnerships Ltd on behalf of land owners	We note the comments received. Our brownfield typology appraisals include a cost of £123,550 per hectare / £50,000 per acre for site clearance, demolition and remediation. This is high-level typology testing for plan-wide purposes, and we have adopted the allowance for site clearance, demolition & remediation across all brownfield sites as a general proxy, consistent with previous viability studies. This reflects broad market practice and allows for comparability across typologies without the complexity of detailed, site-specific appraisals at this stage. We welcome any further evidence that Prepared Development Partnerships Ltd wishes to share for our review, which supports their views.
Site Clearance, Demolition & Remediation	01/052026	Site infrastructure sensitivity testing (£0–£50,000 per unit) is welcomed, but the upper range may still be too low for complex brownfield regeneration.	Phil Newton on behalf of M7 Projects	As above.

	Date	Comment Feedback	Consultee	
Biodiversity Net Gain (BNG)	01/05/2026	BNG costs should be updated to reflect the Council's intention to pursue 20% uplift, not 10%. This will materially affect viability.	Phil Newton on behalf of M7 Projects	We have considered the Council's intention to pursue a 20% uplift. However, this has subsequently been revised to a 10% approach, with optional uplift to 20% where practicable
BNG	01/05/2026	The cost assumptions for BNG have been based off DEFRA assessments from 2019 that were based on the national minimum requirement of 10%. This is over 7 years old and was prior to BNG being enforced and costs being known. If the Council wishes to proceed with a BNG requirement of 20% as set out in Policy ENV2, the BNG cost assumptions will need to be properly reviewed. Costs will need to be uplifted, informed by accurate and the most up-to-date data. Furthermore, appropriate cost assumptions will need to be differentiated in relation to site type and existing baseline condition. For example, different Brownfield site contexts will yield different existing BNG baselines and subsequent costs, i.e. a site left to nature will significantly vary from a site consisting of mainly hardstanding.	Roger Hannah (on behalf of various)	We have considered the Council's intention to pursue a 20% uplift. However, this has subsequently been revised to a 10% approach, with optional uplift to 20% where practicable This is high-level typology testing for plan-wide purposes, and we have adopted a proportional approach to assessing policy costs. We cannot expect to assess each site individually and consider every eventuality in terms of site condition during a study of this nature.
Net Zero	01/05/2026	Net Zero costs remain "TBD". These must be included before any meaningful viability conclusions can be drawn.	Phil Newton on behalf of M7 Projects	We note the comments received. We have had regard to the Net Zero Study commissioned by the Council.
Net Zero	01/05/2026	The viability model must incorporate Net Zero policy costs before any policy conclusions are drawn (where applicable).	Phil Newton on behalf of M7 Projects	As above.
Disposal Costs	01/05/2026	Disposal costs at 3% of GDV for open market units are standard; however, the £750 per unit AH legal fee cap may not reflect current RPs' requirements.	Phil Newton on behalf of M7 Projects	We note the comments received, however consider the allowances to be reflective of current industry standards and consistent with previous viability studies.

	Date	Comment Feedback	Consultee	
Benchmark Land Value (BLV)				
BLV	01/05/2026	A 5 x multiplier on green belt sites is highly unlikely to meet landowner expectations. The multiplier approach to setting BLVs is not regarded as appropriate as it is not grounded in reality and does not form a method of valuation. A realistic view per acre with reference to achieved land values should be established.	Phil Newton on behalf of M7 Projects	We note the comments received. In general, the approach taken to setting Benchmark Land Values accords with RICS and national planning policy in regard to testing viability for plan making purposes. Our assumption of £11,000 per acre for agricultural EUV is informed by market evidence and has been cross-checked against industry benchmarks and published studies. This is detailed within our Land Market Paper, which will be appended to our Main Viability Report. In our previous work, we have seen premiums correlate with housing value zones. In higher value areas, landowners might require a higher incentive to sell their land, given that a developer could achieve higher returns, when compared to developing a similar site in a lower value zone. We also account for the size of the site as it is likely that purchasers of larger sites can benefit from economies of scale, thus slightly reducing the premium above the EUV. We have then applied a floating percentage premium uplift on EUV to establish a BLV for our viability testing.

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				This 'floating' premium is adjusted by typology depending on the location of the typology by value zone to represent the increased incentive a landowner may need to sell in the higher value zone (for example) compared to the lower value zone. The smallest % uplift on EUV we have adopted for brownfield is 5% in lower value areas, rising to 10% in the mid value and higher value zones. For the strategic sites, we have applied a smaller multiplier of 10x to reflect the sizes of the sites. We adopt a reduced multiplier of 5x for Green Belt sites generally (including strategic sites located in the Green Belt). This reflects the higher policy expectations and increased planning risk associated with bringing these sites forward. Inflating Green Belt premiums on the premise they are able to now be brought forward would directly counteract the purpose of the release of these sites from the Green Belt. As set out in the NPPF and PPG, release of Green Belt land is intended to ensure public benefit is maximised, whilst harm to the Green Belt context is minimised. We note that we have not been provided any specific transactional evidence to suggest our assumption is inappropriate. We would welcome the opportunity to review any comparable land sales or supporting evidence.

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BLV		There is some recognition that higher value locations will attract higher BLVs but the overall values here are extremely low. We would expect market transactions to be referenced by AspinallVerdi as per PPG, which is particularly pertinent in higher value locations where land transactions are often policy compliant. This is often the most contentious part of viability testing and there needs to be appropriate recognition that landowners need to be incentivised to release land for development. There is a need to strike a balance and thought should be given to the overall potential return to a landowner compared to the impact of planning obligations to the Council in the form of affordable housing (and the additional impact of value caps), S.106 costs and the associated loss of land value associated with imposing mix and density that is not fully market facing. A 5 times multiplier on green belt sites without any recognition of value areas is particularly concerning in this regard. More widely, the multiplier approach is problematic because it's not grounded in reality and does not form a method of valuation. A realistic view per acre should be established.	Roger Hannah (on behalf of various)	As above. Reference to transacted and asking price evidence is detailed within our Land Market Paper, which will be appended to our Main Viability Report. We adopt a reduced multiplier of 5x for Green Belt sites generally (including strategic sites located in the Green Belt). This reflects the higher policy expectations and increased planning risk associated with bringing these sites forward. Inflating Green Belt premiums on the premise they are able to now be brought forward would directly counteract the purpose of the release of these sites from the Green Belt. As set out in the NPPF and PPG, release of Green Belt land is intended to ensure public benefit is maximised, whilst harm to the Green Belt context is minimised.
BLV – Strategic Sites	30/04/2026	This should be 15 x Multiplier because the Vendor of the site will know that they own a "strategically important land parcel" and therefore its value should be benchmarked against at least the same as mid value zone. Our only other comments on BLV is that this calculation and formula is desktop only and never actually matches the real world scenario. If it had to for example, then houses would never get built because landowners simply wouldn't release their land for development. So the Council need to be careful that they do not prevent and obstruct development by taking Financial Viability Assessments (FVA's) as "gospel" because they are desktop assessments and will never match the reality	Prepared Development Partnerships Ltd on behalf of land owners	The Benchmark Land Value concept is not expected to replicate the prices paid for land, nor is the price paid for land relevant justification to fail to accord with planning policy. Just because a site is considered strategically important, does not give a landowner the right an additional uplift on their site value in planning terms. The BLV in planning terms should include a reasonable uplift to incentivise a reasonable landowner to release their site for development. In the

	Date	Comment Feedback	Consultee	
		of the live project itself. They are simply a guide, and an element of flexibility and pragmatism must be applied by policy makers and planning authorities to enable much needed housing development.		context of a strategic site, not only is a site significantly larger in scale, but crucially the likely infrastructure requirements are more significant. The PPG sets out that this should have a consequent impact on BLV's.
Other				
Policy – Site Densities	01/05/2026	The impact of mix and density policies that affects viability needs to be clearly reflected in typologies and scheme assumptions, ideally with reference to actual schemes going through the planning application process. The site coverage and density will impact on type of scheme e.g. in traditional suburban housing locations where you would expect lower density schemes dominated by detached housing, the council's proposed policies requiring densities of 45 dwellings per hectare in district and large local centres will result in denser schemes with smaller average unit sizes including low rise apartments and 3 storey dwellings. These property types will in turn attract higher costs and lower sales values. There is a wider issue about the appropriateness of the preferred densities for the three proposed value zones and meeting market demand. Will AspinallVerdi be providing any advice on this?	Roger Hannah (on behalf of various)	We note the comments received and have discussed this matter in detail with the Council. Our appraisals include sensitivity analysis which highlights the impact of varying density requirements on viability. At a fundamental level, the density requirements have a relatively limited impact on viability. However, from a placemaking perspective, we recommend caution and pragmatism is applied when setting minimum density requirements. The unintended consequences of setting ambitious density targets can include forcing development which is not in keeping with its surroundings.

	Date	Comment Feedback	Consultee	
Policy – Sustainability	01/05/2026	There are also proposed sustainability related policies e.g. Passivhaus classic or higher that will impact on costs with no consequential increase in value, and we note that policy requirements cannot exceed current regulations. It is not clear what cost headings these costs would fall under and if they have been accounted for by AspinallVerdi.	Roger Hannah (on behalf of various)	We consider the point raised to be important in the context of the potential future delivery of sustainable homes. There is no evidence to support the assertion that increased sustainability does not lead to a consequent increase in value. It follows that a household which is cheaper to run in the longer term may command a higher value. However, as our assessment is undertaken at a specific point in time, there is an additional cost adopted in our appraisals, without a subsequent increase in values (as there is no currently available evidence to support this). We recommend the values achieved by sustainable dwellings are kept under review throughout the plan period.
Policy – Affordable Housing	01/05/2026	There was recognition in the workshop that there is a significant disjoint between typical affordable housing values and the Council's current guidance. The Council currently has fixed values for shared ownership and guideline values for social rent tenures. AspinallVerdi reference more typical affordable housing values that we believe to be appropriate across Stockport and should form the basis of policy testing and inform revisions to the current pricing guidance. Is the council's approach to assessing affordable housing values being reviewed as part of this Local Plan process? Are AspinallVerdi giving any advice on the appropriateness and application of these?	Roger Hannah (on behalf of various)	We note the comments received and have discussed these matters in detail with the Council. An appropriate approach is adopted within our typology appraisals. This includes a varied percentage of Open Market Value, relative to the value zone being appraised.

	Date	Comment Feedback	Consultee	
		AspinallVerdi state that they "*are working with the Council to ensure our assessment aligns with their expectations in terms of affordable housing values.*" It is essential that AspinallVerdi adopt values that align with typical affordable housing values. These values should then be reflected within updated affordable housing guidance for consistency, rather than Aspinall Verdi's assumptions being driven by the Council's expectations. One of Stockport's challenges is the high degree of variation across sales values in the area. Any fixed affordable housing value must pay heed to the value location in which the site is located because a flat rate for shared ownership across the whole borough will of course mean that affordable housing is undervalued in higher value locations and potentially over valued in lower value locations. There is also only very limited variation between tenures based on current caps with guideline social rented values being very similar to the shared ownership value caps, especially for larger unit types. A varied tenure mix should appropriately reflect the differentials in achievable values. If the Council proposes to continue with this approach, what evidence are the Council using as justification? Why is there no data available to review how the caps have been calculated to date? Are the Council engaging appropriately with RPs? This process needs to be significantly more transparent than it currently is if the Council are seeking to continue with fixed value caps.		

	Date	Comment Feedback	Consultee	
Other	01/05/2026	The Council should consider differential affordable housing rates by value zone, consistent with PPG and RICS AVIP guidance.	Phil Newton on behalf of M7 Projects	We note the comments received. This approach is taken within the emerging local plan policies.
Other	01/05/2026	A request for clarity on the treatment of garages is recommended, as garage values and costs can materially affect RLVs.	Phil Newton on behalf of M7 Projects	We note the comments received. Garage assumptions are set out within our main viability report and appraisals therein.

	Date	Comment Feedback	Consultee	
Other	01/05/2026	The call for evidence on abnormal costs, SME vs volume builder differentials, and M4(2)/M4(3) impacts is supported; these areas require further refinement.	Phil Newton on behalf of M7 Projects	We note the comments received.

Stockport Metropolitan Borough Council – Local Plan Viability Assessment, Stakeholder Event - 17th April 2026

260615 GF LV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	A				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		50.0%	50.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		50.0%		
		100%	100.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	690,000
3 bed House	280,000	3,011	280	560,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	0
5 bed House	470,000	2,938	273	0
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				1,250,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	230,000	690,000
3 bed House	2.0	@	280,000	560,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	360,000	-
5 bed House	0.0	@	470,000	-
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,250,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,250,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,250,000**

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				405	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:		90,000	£ per ha	0.80%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		2	25%	units @		18	sqm @	10,000	Per Garage	(5,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			9							
External works				719,384	@		15.0%			(107,908)
Ext. Works analysis:							21,582	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				5	units @		1,137	£ per unit		(5,685)
M4(2) Category 2	All Units (less M4(3		5	units @	00%(Less M4(3))	@		1,400	£ per unit	(7,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@		12,000	£ per unit	-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@		8,500	£ per unit	-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @		0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		396	sqm @				117.60	£ psm	(46,570)
Net Zero (Flats)	Flats GIA		-	sqm @				116.00	£ psm	-
Building Safety Levy	OMS GIA		396	sqm @				30.69	£ psm	(12,153)
Water Efficiency			5	units @				10	£ per unit	(50)
	Sub-total								(71,458)	
Policy Costs analysis:	(design costs only)						14,292	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

Contingency (on construction)		898,749	@	3.0%			(26,962)
Professional Fees		898,749	@	10.0%			(89,875)
Disposal Costs -							
OMS Marketing and Promotion		1,250,000	OMS @	1.50%	3,750	£ per unit	(18,750)
Residential Sales Agent Costs		1,250,000	OMS @	1.00%	2,500	£ per unit	(12,500)
Residential Sales Legal Costs		1,250,000	OMS @	0.50%	1,250	£ per unit	(6,250)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					7,500	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(28,155)
Developers Profit -							
Profit on OMS		1,250,000		20.00%			(250,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		1,250,000		20.00%	blended GDV	(250,000)	
		1,103,552		22.65%	on costs	(250,000)	
TOTAL COSTS							**(1,353,552)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(103,552)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(103,552)**
RLV analysis:	(20,710) £ per plot	(931,964)	£ per ha (net)	(377,161)	£ per acre (net)		
		(931,964)	£ per ha (gross)	(377,161)	£ per acre (gross)		
				-8.28%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.11	ha (net)	0.27	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.11	ha (gross)	0.27	acres (gross)		
Density analysis:		3,564	sqm/ha (net)	15,525	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	7,550 £ per plot	339,763	£ per ha (gross)	137,500	£ per acre (gross)		**37,751**
BLV analysis:		339,763	£ per ha (net)	137,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(1,271,727)**	£ per ha (net)	**(514,661)**	£ per acre (net)	**(141,303)**

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	(620,423)	(673,304)	(726,185)	(779,066)	(923,113)	(1,685,743)	(2,448,518)
	10.00	(634,064)	(686,188)	(738,311)	(790,434)	(1,016,474)	(1,772,518)	(2,528,618)
CIL £ psm	20.00	(647,706)	(699,071)	(750,436)	(801,802)	(1,109,869)	(1,859,294)	(2,608,719)
0.00	30.00	(661,347)	(711,954)	(762,562)	(813,170)	(1,203,320)	(1,946,069)	(2,688,819)
	40.00	(674,988)	(724,838)	(774,688)	(824,537)	(1,296,770)	(2,032,845)	(2,768,920)
	50.00	(688,629)	(737,721)	(786,813)	(835,905)	(1,390,221)	(2,119,621)	(2,849,020)
	60.00	(702,271)	(750,605)	(798,939)	(847,273)	(1,483,671)	(2,206,396)	(2,929,121)
	70.00	(715,912)	(763,488)	(811,064)	(861,375)	(1,577,122)	(2,293,172)	(3,009,221)
	80.00	(729,553)	(776,372)	(823,190)	(961,363)	(1,670,573)	(2,379,947)	(3,089,322)
	90.00	(743,195)	(789,255)	(835,316)	(1,061,389)	(1,764,023)	(2,466,723)	(3,169,422)
	100.00	(756,836)	(802,139)	(847,441)	(1,161,449)	(1,857,474)	(2,553,498)	(3,249,523)
	110.00	(770,477)	(815,022)	(859,567)	(1,261,575)	(1,950,924)	(2,640,274)	(3,329,623)
	120.00	(784,118)	(827,905)	(871,692)	(1,361,701)	(2,044,375)	(2,727,050)	(3,409,724)
	130.00	(797,760)	(840,789)	(883,818)	(1,461,826)	(2,137,826)	(2,813,825)	(3,489,824)
	140.00	(811,401)	(853,672)	(895,943)	(1,561,952)	(2,231,276)	(2,900,601)	(3,569,925)
	150.00	(825,042)	(866,556)	(999,614)	(1,662,078)	(2,324,727)	(2,987,376)	(3,650,026)
	160.00	(838,684)	(879,439)	(1,106,303)	(1,762,203)	(2,418,178)	(3,074,152)	(3,730,126)
	170.00	(852,325)	(892,323)	(1,213,030)	(1,862,329)	(2,511,628)	(3,160,927)	(3,810,227)
	180.00	(865,966)	(905,206)	(1,319,830)	(1,962,455)	(2,605,079)	(3,247,703)	(3,890,327)
	190.00	(879,607)	(918,089)	(1,426,631)	(2,062,580)	(2,698,529)	(3,334,479)	(3,970,428)
	200.00	(893,249)	(930,973)	(1,533,432)	(2,162,706)	(2,791,980)	(3,421,254)	(4,050,528)
	210.00	(906,890)	(1,017,866)	(1,640,233)	(2,262,832)	(2,885,431)	(3,508,030)	(4,130,629)
	220.00	(920,531)	(1,131,206)	(1,747,033)	(2,362,957)	(2,978,881)	(3,594,805)	(4,210,729)
	230.00	(934,173)	(1,244,604)	(1,853,834)	(2,463,083)	(3,072,332)	(3,681,581)	(4,290,830)
	240.00	(947,814)	(1,358,061)	(1,960,635)	(2,563,209)	(3,165,782)	(3,768,356)	(4,370,930)
	250.00	(961,455)	(1,471,537)	(2,067,435)	(2,663,334)	(3,259,233)	(3,855,132)	(4,451,031)

TABLE 2

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		0%	10%	20%	30%	35%	40%	45%
	1,000	(495,948)	(601,711)	(707,473)	(813,235)	(1,520,927)	(2,283,702)	(3,046,477)
	2,000	(514,661)	(620,423)	(726,185)	(923,113)	(1,685,743)	(2,448,518)	(3,211,293)
	3,000	(533,373)	(639,135)	(744,898)	(1,087,791)	(1,850,559)	(2,613,334)	(3,376,109)
	4,000	(552,085)	(657,848)	(763,610)	(1,252,600)	(2,015,374)	(2,778,149)	(3,540,924)
	5,000	(570,798)	(676,560)	(782,322)	(1,417,415)	(2,180,190)	(2,942,965)	(3,705,740)
	6,000	(589,510)	(695,272)	(801,035)	(1,582,231)	(2,345,006)	(3,107,781)	(3,870,556)
S106 Contributions (Rate / Unit)	7,000	(608,222)	(713,985)	(819,747)	(1,747,047)	(2,509,822)	(3,272,597)	(4,035,372)
£2,000	8,000	(626,935)	(732,697)	(838,459)	(1,911,863)	(2,674,638)	(3,437,413)	(4,200,188)
	9,000	(645,647)	(751,409)	(857,172)	(2,076,679)	(2,839,454)	(3,602,229)	(4,365,004)
	10,000	(664,359)	(770,122)	(875,884)	(2,241,495)	(3,004,270)	(3,767,045)	(4,529,820)
	11,000	(683,072)	(788,834)	(894,596)	(2,406,311)	(3,169,086)	(3,931,861)	(4,694,636)
	12,000	(701,784)	(807,546)	(1,045,698)	(2,571,127)	(3,333,902)	(4,096,677)	(4,859,452)
	13,000	(720,496)	(826,259)	(1,210,395)	(2,735,943)	(3,498,718)	(4,261,493)	(5,024,267)
	14,000	(739,209)	(844,971)	(1,375,209)	(2,900,759)	(3,663,533)	(4,426,308)	(5,189,083)
	15,000	(757,921)	(863,683)	(1,540,024)	(3,065,574)	(3,828,349)	(4,591,124)	(5,353,899)

TABLE 3

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	(415,546)	(479,810)	(544,073)	(608,336)	(763,764)	(1,537,776)	(2,311,933)
	16.0%	(456,522)	(518,509)	(580,495)	(642,482)	(795,634)	(1,567,370)	(2,339,250)
Profit	17.0%	(497,497)	(557,207)	(616,918)	(676,628)	(827,504)	(1,596,963)	(2,366,567)
20.0%	18.0%	(538,472)	(595,906)	(653,340)	(710,774)	(859,373)	(1,626,556)	(2,393,884)
	19.0%	(579,448)	(634,605)	(689,763)	(744,920)	(891,243)	(1,656,149)	(2,421,201)
	20.0%	(620,423)	(673,304)	(726,185)	(779,066)	(923,113)	(1,685,743)	(2,448,518)

TABLE 4

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	(582,923)	(635,804)	(688,685)	(741,566)	(885,613)	(1,648,243)	(2,411,018)
	110,000	(592,923)	(645,804)	(698,685)	(751,566)	(895,613)	(1,658,243)	(2,421,018)
BLV (£ per acre)	120,000	(602,923)	(655,804)	(708,685)	(761,566)	(905,613)	(1,668,243)	(2,431,018)
137,500	130,000	(612,923)	(665,804)	(718,685)	(771,566)	(915,613)	(1,678,243)	(2,441,018)
	140,000	(622,923)	(675,804)	(728,685)	(781,566)	(925,613)	(1,688,243)	(2,451,018)
	150,000	(632,923)	(685,804)	(738,685)	(791,566)	(935,613)	(1,698,243)	(2,461,018)
	160,000	(642,923)	(695,804)	(748,685)	(801,566)	(945,613)	(1,708,243)	(2,471,018)
	170,000	(652,923)	(705,804)	(758,685)	(811,566)	(955,613)	(1,718,243)	(2,481,018)
	180,000	(662,923)	(715,804)	(768,685)	(821,566)	(965,613)	(1,728,243)	(2,491,018)
	190,000	(672,923)	(725,804)	(778,685)	(831,566)	(975,613)	(1,738,243)	(2,501,018)
	200,000	(682,923)	(735,804)	(788,685)	(841,566)	(985,613)	(1,748,243)	(2,511,018)
	210,000	(692,923)	(745,804)	(798,685)	(851,566)	(995,613)	(1,758,243)	(2,521,018)
	220,000	(702,923)	(755,804)	(808,685)	(861,566)	(1,005,613)	(1,768,243)	(2,531,018)
	230,000	(712,923)	(765,804)	(818,685)	(871,566)	(1,015,613)	(1,778,243)	(2,541,018)
	240,000	(722,923)	(775,804)	(828,685)	(881,566)	(1,025,613)	(1,788,243)	(2,551,018)
	250,000	(732,923)	(785,804)	(838,685)	(891,566)	(1,035,613)	(1,798,243)	(2,561,018)

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(459,449)	(494,703)	(529,957)	(565,211)	(661,242)	(1,169,662)	(1,678,178)
	32	(480,912)	(518,516)	(556,121)	(593,725)	(696,158)	(1,238,473)	(1,780,890)
Density (dph)	34	(502,375)	(542,330)	(582,284)	(622,239)	(731,074)	(1,307,283)	(1,883,602)
45.0	36	(523,838)	(566,143)	(608,448)	(650,753)	(765,990)	(1,376,094)	(1,986,314)
	38	(545,302)	(589,957)	(634,612)	(679,267)	(800,906)	(1,444,905)	(2,089,026)
	40	(566,765)	(613,770)	(660,776)	(707,781)	(835,822)	(1,513,716)	(2,191,738)
	42	(588,228)	(637,584)	(686,940)	(736,295)	(870,738)	(1,582,527)	(2,294,450)
	44	(609,691)	(661,397)	(713,103)	(764,809)	(905,655)	(1,651,337)	(2,397,162)
	46	(631,155)	(685,211)	(739,267)	(793,323)	(940,571)	(1,720,148)	(2,499,874)
	48	(652,618)	(709,024)	(765,431)	(821,837)	(975,487)	(1,788,959)	(2,602,585)
	50	(674,081)	(732,838)	(791,595)	(850,352)	(1,010,403)	(1,857,770)	(2,705,297)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(410,699)	(463,580)	(516,462)	(569,343)	(622,224)	(675,105)	(727,986)
	96%	(480,607)	(533,488)	(586,369)	(639,251)	(692,132)	(745,013)	(1,217,037)
Build Cost	98%	(550,515)	(603,396)	(656,277)	(709,158)	(762,040)	(1,070,002)	(1,832,777)
100%	100%	(620,423)	(673,304)	(726,185)	(779,066)	(923,113)	(1,685,743)	(2,448,518)
(105% = 5% increase)	102%	(690,331)	(743,212)	(796,093)	(848,974)	(1,538,708)	(2,301,483)	(3,064,258)
	104%	(760,239)	(813,120)	(866,001)	(1,391,673)	(2,154,448)	(2,917,223)	(3,679,998)
	106%	(830,147)	(883,028)	(1,244,639)	(2,007,414)	(2,770,189)	(3,532,964)	(4,295,739)
	108%	(900,055)	(1,097,727)	(1,860,379)	(2,623,154)	(3,385,929)	(4,148,704)	(4,911,479)
	110%	(969,963)	(1,713,345)	(2,476,120)	(3,238,895)	(4,001,669)	(4,764,444)	(5,527,219)
	112%	(1,566,310)	(2,329,085)	(3,091,860)	(3,854,635)	(4,617,410)	(5,380,185)	(6,142,960)
	114%	(2,182,050)	(2,944,825)	(3,707,600)	(4,470,375)	(5,233,150)	(5,995,925)	(6,758,700)
	116%	(2,797,791)	(3,560,566)	(4,323,341)	(5,086,116)	(5,848,891)	(6,611,665)	(7,374,440)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(4,753,249)	(5,133,725)	(5,514,201)	(5,894,677)	(6,275,153)	(6,655,629)	(7,036,105)
	82%	(4,065,111)	(4,483,817)	(4,902,523)	(5,321,229)	(5,739,934)	(6,158,640)	(6,577,346)
Market Values	84%	(3,376,973)	(3,833,909)	(4,290,844)	(4,747,780)	(5,204,716)	(5,661,652)	(6,118,588)
100%	86%	(2,688,835)	(3,184,000)	(3,679,166)	(4,174,332)	(4,669,497)	(5,164,663)	(5,659,829)
(105% = 5% increase)	88%	(2,000,697)	(2,534,092)	(3,067,488)	(3,600,883)	(4,134,279)	(4,667,674)	(5,201,070)
	90%	(1,312,558)	(1,884,184)	(2,455,809)	(3,027,435)	(3,599,060)	(4,170,686)	(4,742,311)
	92%	(874,787)	(1,234,276)	(1,844,131)	(2,453,986)	(3,063,842)	(3,673,697)	(4,283,553)
	94%	(811,196)	(853,478)	(1,232,453)	(1,880,538)	(2,528,623)	(3,176,709)	(3,824,794)
	96%	(747,605)	(793,420)	(839,236)	(1,307,090)	(1,993,405)	(2,679,720)	(3,366,035)
	98%	(684,014)	(733,362)	(782,711)	(832,059)	(1,458,186)	(2,182,731)	(2,907,276)
	100%	(620,423)	(673,304)	(726,185)	(779,066)	(923,113)	(1,685,743)	(2,448,518)
	102%	(556,832)	(613,246)	(669,660)	(726,074)	(782,488)	(1,188,754)	(1,989,759)
	104%	(493,241)	(553,188)	(613,135)	(673,081)	(733,028)	(792,975)	(1,531,000)
	106%	(429,650)	(493,130)	(556,609)	(620,089)	(683,569)	(747,048)	(1,072,241)
	108%	(366,059)	(433,072)	(500,084)	(567,097)	(634,109)	(701,121)	(768,134)
	110%	(302,468)	(373,014)	(443,559)	(514,104)	(584,649)	(655,195)	(725,740)
	112%	(238,877)	(312,956)	(387,034)	(461,112)	(535,190)	(609,268)	(683,346)
	114%	(175,287)	(252,897)	(330,508)	(408,119)	(485,730)	(563,341)	(640,952)
	116%	(114,018)	(192,839)	(273,983)	(355,127)	(436,271)	(517,414)	(598,558)
	118%	(56,150)	(133,206)	(217,458)	(302,134)	(386,811)	(471,488)	(556,164)
	120%	1,717	(78,553)	(160,933)	(249,142)	(337,351)	(425,561)	(513,770)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(514,661)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(611,067)	(659,269)	(707,472)	(755,675)	(803,878)	(1,397,306)	(2,118,876)
	10,000	(601,710)	(645,235)	(688,759)	(732,284)	(775,809)	(1,108,870)	(1,789,234)
Grant (£ per unit)	15,000	(592,354)	(631,200)	(670,047)	(708,893)	(747,739)	(820,646)	(1,459,592)
-	20,000	(582,997)	(617,165)	(651,334)	(685,502)	(719,670)	(753,838)	(1,129,951)
	25,000	(573,641)	(603,131)	(632,621)	(662,111)	(691,601)	(721,091)	(800,477)
	30,000	(564,284)	(589,096)	(613,908)	(638,720)	(663,531)	(688,343)	(713,155)
	35,000	(554,928)	(575,061)	(595,195)	(615,329)	(635,462)	(655,596)	(675,729)
	40,000	(545,571)	(561,027)	(576,482)	(591,937)	(607,393)	(622,848)	(638,303)
	45,000	(536,215)	(546,992)	(557,769)	(568,546)	(579,323)	(590,101)	(600,878)
	50,000	(526,859)	(532,957)	(539,056)	(545,155)	(551,254)	(557,353)	(563,452)
	55,000	(517,502)	(518,923)	(520,343)	(521,764)	(523,185)	(524,605)	(526,026)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	B				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	30	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Greenfield	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			30	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	9.0	30.0%	0.0	30%	9.0
3 bed House	40.0%	12.0	40.0%	0.0	40%	12.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	4.5	15.0%	0.0	15%	4.5
5 bed House	15.0%	4.5	15.0%	0.0	15%	4.5
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	30.0	100.0%	0.0	100%	30.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	630	6,781	0	0	630	6,781
3 bed House	1,116	12,013	0	0	1,116	12,013
3 bed House	0	0	0	0	0	0
4 bed House	540	5,813	0	0	540	5,813
5 bed House	720	7,750	0	0	720	7,750
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	3,006	32,356	0	0	3,006	32,356
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	2,070,000
3 bed House	280,000	3,011	280	3,360,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	1,620,000
5 bed House	470,000	2,938	273	2,115,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				9,165,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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260615 GF LV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**30**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	9.0	@	230,000	2,070,000
3 bed House	12.0	@	280,000	3,360,000
3 bed House	0.0	@	0	-
4 bed House	4.5	@	360,000	1,620,000
5 bed House	4.5	@	470,000	2,115,000
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	30.0			9,165,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**30**			**9,165,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)	0	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**9,165,000**

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260615 GF LV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**30**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(13,860)
Planning Application Professional Fees, Surveys and reports										(40,000)
CIL (Mrkt only + garages)				3,263	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			30	units @	2,000	per unit			(60,000)
	Sub-total								(60,000)	
S106 analysis:		90,000	£ per ha	0.65%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum				3,006	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.65	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			30	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				630	sqm @	1,804	psm			(1,136,520)
3 bed House				1,116	sqm @	1,804	psm			(2,013,264)
3 bed House				-	sqm @	1,804	psm			-
4 bed House				540	sqm @	1,804	psm			(974,160)
5 bed House				720	sqm @	1,804	psm			(1,298,880)
1 bed Flat				-	sqm @	2,127	psm			-
2 bed Flat				-	sqm @	2,127	psm			-
3 bed Flat			3,006	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)		12	25%	units @	18	sqm @	10,000	Per Garage		(30,000)
Garages for 4B House (Mrkt only)		5	100%	units @	18	sqm @	10,000	Per Garage		(45,000)
Garages for 5B House (Mrkt only)		5	150%	units @	18	sqm @	10,000	Per Garage		(67,500)
			257							
External works				5,565,324	@	15.0%				(834,799)
Ext. Works analysis:						27,827	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				30	units @	1,137	£ per unit			(34,110)
M4(2) Category 2	All Units (less M4(3		30	units @	00%(Less M4(3))	@	1,400	£ per unit		(42,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		3,006	sqm @			117.60	£ psm		(353,506)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		3,006	sqm @			30.69	£ psm		(92,254)
Water Efficiency			30	units @			10	£ per unit		(300)
	Sub-total								(522,170)	
Policy Costs analysis:	(design costs only)					17,406	£ per unit (total units)			

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Scheme Typology:	Houses		No Units:	30			
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:		Greenfield		
Notes:	No Affordable Housing						

Contingency (on construction)		6,922,292	@	3.0%			(207,669)
Professional Fees		6,922,292	@	8.0%			(553,783)
Disposal Costs -							
OMS Marketing and Promotion		9,165,000	OMS @	1.50%	4,583	£ per unit	(137,475)
Residential Sales Agent Costs		9,165,000	OMS @	1.00%	3,055	£ per unit	(91,650)
Residential Sales Legal Costs		9,165,000	OMS @	0.50%	1,528	£ per unit	(45,825)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					9,165	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(182,604)
Developers Profit -							
Profit on OMS		9,165,000		20.00%			(1,833,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		9,165,000		20.00%	blended GDV	(1,833,000)	
		8,255,159		22.20%	on costs	(1,833,000)	
TOTAL COSTS							**(10,088,159)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(923,159)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(923,159)**
RLV analysis:	(30,772) £ per plot	(1,384,738)	£ per ha (net)	(560,396)	£ per acre (net)		
		(1,384,738)	£ per ha (gross)	(560,396)	£ per acre (gross)		
				-10.07%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.67	ha (net)	1.65	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.67	ha (gross)	1.65	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	7,550 £ per plot	339,763	£ per ha (gross)	137,500	£ per acre (gross)		**226,508**
BLV analysis:		339,763	£ per ha (net)	137,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(1,724,501)**	£ per ha (net)	**(697,896)**	£ per acre (net)		**(1,149,667)**

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	(784,076)	(827,220)	(870,739)	(914,257)	(957,776)	(1,486,408)	(2,168,180)
	10.00	(802,958)	(845,161)	(887,624)	(930,087)	(972,550)	(1,598,815)	(2,271,941)
CIL £ psm	20.00	(821,840)	(863,102)	(904,509)	(945,917)	(1,046,745)	(1,711,223)	(2,375,701)
0.00	30.00	(840,722)	(881,042)	(921,395)	(961,747)	(1,167,799)	(1,823,630)	(2,479,462)
	40.00	(859,686)	(898,983)	(938,280)	(977,577)	(1,288,853)	(1,936,038)	(2,583,223)
	50.00	(878,682)	(916,923)	(955,165)	(993,407)	(1,409,907)	(2,048,445)	(2,686,984)
	60.00	(897,678)	(934,864)	(972,051)	(1,009,237)	(1,530,961)	(2,160,853)	(2,790,744)
	70.00	(916,674)	(952,805)	(988,936)	(1,030,836)	(1,652,016)	(2,273,260)	(2,894,505)
	80.00	(935,670)	(970,745)	(1,005,821)	(1,160,472)	(1,773,070)	(2,385,668)	(2,998,266)
	90.00	(954,666)	(988,686)	(1,022,707)	(1,290,173)	(1,894,124)	(2,498,075)	(3,102,027)
	100.00	(973,662)	(1,006,627)	(1,039,592)	(1,419,874)	(2,015,178)	(2,610,483)	(3,205,787)
	110.00	(992,657)	(1,024,567)	(1,056,477)	(1,549,575)	(2,136,232)	(2,722,890)	(3,309,548)
	120.00	(1,011,653)	(1,042,508)	(1,101,297)	(1,679,276)	(2,257,287)	(2,835,298)	(3,413,309)
	130.00	(1,030,649)	(1,060,449)	(1,239,612)	(1,808,977)	(2,378,341)	(2,947,705)	(3,517,070)
	140.00	(1,049,645)	(1,078,389)	(1,377,960)	(1,938,677)	(2,499,395)	(3,060,113)	(3,620,830)
	150.00	(1,068,641)	(1,096,330)	(1,516,307)	(2,068,378)	(2,620,449)	(3,172,520)	(3,724,591)
	160.00	(1,087,637)	(1,114,271)	(1,654,655)	(2,198,079)	(2,741,504)	(3,284,928)	(3,828,352)
	170.00	(1,106,633)	(1,258,225)	(1,793,003)	(2,327,780)	(2,862,558)	(3,397,335)	(3,932,113)
	180.00	(1,125,629)	(1,405,220)	(1,931,350)	(2,457,481)	(2,983,612)	(3,509,743)	(4,035,873)
	190.00	(1,144,625)	(1,552,214)	(2,069,698)	(2,587,182)	(3,104,666)	(3,622,150)	(4,139,634)
	200.00	(1,190,416)	(1,699,209)	(2,208,046)	(2,716,883)	(3,225,720)	(3,734,558)	(4,243,395)
	210.00	(1,346,012)	(1,846,203)	(2,346,394)	(2,846,584)	(3,346,775)	(3,846,965)	(4,347,156)
	220.00	(1,501,654)	(1,993,197)	(2,484,741)	(2,976,285)	(3,467,829)	(3,959,373)	(4,450,916)
	230.00	(1,657,295)	(2,140,192)	(2,623,089)	(3,105,986)	(3,588,883)	(4,071,780)	(4,554,677)
	240.00	(1,812,936)	(2,287,186)	(2,761,437)	(3,235,687)	(3,709,937)	(4,184,188)	(4,658,438)
	250.00	(1,968,577)	(2,434,181)	(2,899,784)	(3,365,388)	(3,830,991)	(4,296,595)	(4,762,199)

TABLE 2

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		0%	10%	20%	30%	35%	40%	45%
	1,000	(678,604)	(764,784)	(851,330)	(938,367)	(1,327,388)	(2,009,160)	(2,690,931)
	2,000	(697,896)	(784,076)	(870,739)	(957,776)	(1,486,408)	(2,168,180)	(2,849,952)
	3,000	(717,188)	(803,368)	(890,147)	(977,184)	(1,645,428)	(2,327,200)	(3,008,972)
	4,000	(736,479)	(822,660)	(909,556)	(1,122,677)	(1,804,449)	(2,486,220)	(3,167,992)
	5,000	(755,771)	(841,952)	(928,964)	(1,281,697)	(1,963,469)	(2,645,241)	(3,327,013)
	6,000	(775,063)	(861,335)	(948,372)	(1,440,717)	(2,122,489)	(2,804,261)	(3,486,033)
S106 Contributions (Rate / Unit)	7,000	(794,355)	(880,744)	(967,781)	(1,599,738)	(2,281,510)	(2,963,281)	(3,645,053)
£2,000	8,000	(813,647)	(900,152)	(987,189)	(1,758,758)	(2,440,530)	(3,122,302)	(3,804,074)
	9,000	(832,938)	(919,561)	(1,006,598)	(1,917,778)	(2,599,550)	(3,281,322)	(3,963,094)
	10,000	(852,230)	(938,969)	(1,026,006)	(2,076,799)	(2,758,570)	(3,440,342)	(4,122,114)
	11,000	(871,522)	(958,377)	(1,045,414)	(2,235,819)	(2,917,591)	(3,599,363)	(4,281,134)
	12,000	(890,814)	(977,786)	(1,064,823)	(2,394,839)	(3,076,611)	(3,758,383)	(4,440,155)
	13,000	(910,157)	(997,194)	(1,190,316)	(2,553,860)	(3,235,631)	(3,917,403)	(4,599,175)
	14,000	(929,566)	(1,016,603)	(1,349,336)	(2,712,880)	(3,394,652)	(4,076,424)	(4,758,195)
	15,000	(948,974)	(1,036,011)	(1,508,356)	(2,871,900)	(3,553,672)	(4,235,444)	(4,917,216)

TABLE 3

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	(533,717)	(590,770)	(648,197)	(705,625)	(763,052)	(1,305,593)	(2,001,274)
	16.0%	(583,789)	(638,060)	(692,706)	(747,351)	(801,997)	(1,341,756)	(2,034,655)
Profit	17.0%	(633,861)	(685,350)	(737,214)	(789,078)	(840,942)	(1,377,919)	(2,068,036)
20.0%	18.0%	(683,933)	(732,640)	(781,722)	(830,804)	(879,886)	(1,414,082)	(2,101,417)
	19.0%	(734,004)	(779,930)	(826,230)	(872,531)	(918,831)	(1,450,245)	(2,134,799)
	20.0%	(784,076)	(827,220)	(870,739)	(914,257)	(957,776)	(1,486,408)	(2,168,180)

TABLE 4

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	(746,576)	(789,720)	(833,239)	(876,757)	(920,276)	(1,448,908)	(2,130,680)
	110,000	(756,576)	(799,720)	(843,239)	(886,757)	(930,276)	(1,458,908)	(2,140,680)
BLV (£ per acre)	120,000	(766,576)	(809,720)	(853,239)	(896,757)	(940,276)	(1,468,908)	(2,150,680)
137,500	130,000	(776,576)	(819,720)	(863,239)	(906,757)	(950,276)	(1,478,908)	(2,160,680)
	140,000	(786,576)	(829,720)	(873,239)	(916,757)	(960,276)	(1,488,908)	(2,170,680)
	150,000	(796,576)	(839,720)	(883,239)	(926,757)	(970,276)	(1,498,908)	(2,180,680)
	160,000	(806,576)	(849,720)	(893,239)	(936,757)	(980,276)	(1,508,908)	(2,190,680)
	170,000	(816,576)	(859,720)	(903,239)	(946,757)	(990,276)	(1,518,908)	(2,200,680)
	180,000	(826,576)	(869,720)	(913,239)	(956,757)	(1,000,276)	(1,528,908)	(2,210,680)
	190,000	(836,576)	(879,720)	(923,239)	(966,757)	(1,010,276)	(1,538,908)	(2,220,680)
	200,000	(846,576)	(889,720)	(933,239)	(976,757)	(1,020,276)	(1,548,908)	(2,230,680)
	210,000	(856,576)	(899,720)	(943,239)	(986,757)	(1,030,276)	(1,558,908)	(2,240,680)
	220,000	(866,576)	(909,720)	(953,239)	(996,757)	(1,040,276)	(1,568,908)	(2,250,680)
	230,000	(876,576)	(919,720)	(963,239)	(1,006,757)	(1,050,276)	(1,578,908)	(2,260,680)
	240,000	(886,576)	(929,720)	(973,239)	(1,016,757)	(1,060,276)	(1,588,908)	(2,270,680)
	250,000	(896,576)	(939,720)	(983,239)	(1,026,757)	(1,070,276)	(1,598,908)	(2,280,680)

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Scheme Typology:	**Houses**		No Units:	**30**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

TABLE 5

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(568,551)	(597,314)	(626,326)	(655,338)	(684,351)	(1,036,772)	(1,491,287)
	32	(597,288)	(627,968)	(658,914)	(689,861)	(720,807)	(1,096,723)	(1,581,539)
Density (dph)	34	(626,024)	(658,622)	(691,503)	(724,383)	(757,264)	(1,156,675)	(1,671,791)
45.0	36	(654,761)	(689,276)	(724,091)	(758,906)	(793,721)	(1,216,626)	(1,762,044)
	38	(683,498)	(719,930)	(756,679)	(793,428)	(830,177)	(1,276,578)	(1,852,296)
	40	(712,234)	(750,585)	(789,268)	(827,951)	(866,634)	(1,336,529)	(1,942,549)
	42	(740,971)	(781,239)	(821,856)	(862,473)	(903,091)	(1,396,481)	(2,032,801)
	44	(769,708)	(811,893)	(854,445)	(896,996)	(939,547)	(1,456,432)	(2,123,054)
	46	(798,445)	(842,547)	(887,033)	(931,519)	(976,004)	(1,516,384)	(2,213,306)
	48	(827,181)	(873,202)	(919,621)	(966,041)	(1,012,461)	(1,576,335)	(2,303,558)
	50	(855,918)	(903,856)	(952,210)	(1,000,564)	(1,048,918)	(1,636,287)	(2,393,811)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(515,350)	(558,440)	(601,530)	(644,620)	(687,710)	(730,943)	(774,462)
	96%	(604,925)	(648,015)	(691,105)	(734,196)	(777,542)	(821,060)	(864,579)
Build Cost	98%	(694,501)	(737,591)	(780,681)	(824,140)	(867,659)	(911,177)	(1,429,817)
100%	100%	(784,076)	(827,220)	(870,739)	(914,257)	(957,776)	(1,486,408)	(2,168,180)
(105% = 5% increase)	102%	(873,819)	(917,337)	(960,856)	(1,004,374)	(1,542,999)	(2,224,771)	(2,906,542)
	104%	(963,936)	(1,007,454)	(1,050,973)	(1,599,590)	(2,281,361)	(2,963,133)	(3,644,905)
	106%	(1,054,053)	(1,097,571)	(1,656,180)	(2,337,952)	(3,019,724)	(3,701,496)	(4,383,268)
	108%	(1,144,170)	(1,712,771)	(2,394,543)	(3,076,315)	(3,758,087)	(4,439,859)	(5,121,630)
	110%	(1,769,362)	(2,451,134)	(3,132,906)	(3,814,678)	(4,496,449)	(5,178,221)	(5,859,993)
	112%	(2,507,725)	(3,189,497)	(3,871,268)	(4,553,040)	(5,234,812)	(5,916,584)	(6,598,356)
	114%	(3,246,087)	(3,927,859)	(4,609,631)	(5,291,403)	(5,973,175)	(6,654,947)	(7,336,718)
	116%	(3,984,450)	(4,666,222)	(5,347,994)	(6,029,766)	(6,711,537)	(7,393,309)	(8,075,081)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(6,183,556)	(6,414,994)	(6,646,432)	(6,877,870)	(7,109,308)	(7,340,747)	(7,572,185)
	82%	(5,372,955)	(5,649,427)	(5,925,898)	(6,202,370)	(6,478,841)	(6,755,313)	(7,031,784)
Market Values	84%	(4,562,355)	(4,883,859)	(5,205,364)	(5,526,869)	(5,848,374)	(6,169,879)	(6,491,384)
100%	86%	(3,751,754)	(4,118,292)	(4,484,830)	(4,851,369)	(5,217,907)	(5,584,445)	(5,950,983)
(105% = 5% increase)	88%	(2,941,153)	(3,352,725)	(3,764,296)	(4,175,868)	(4,587,440)	(4,999,011)	(5,410,583)
	90%	(2,130,552)	(2,587,157)	(3,043,762)	(3,500,367)	(3,956,972)	(4,413,577)	(4,870,182)
	92%	(1,319,952)	(1,821,590)	(2,323,228)	(2,824,867)	(3,326,505)	(3,828,143)	(4,329,782)
	94%	(1,027,745)	(1,057,705)	(1,602,694)	(2,149,366)	(2,696,038)	(3,242,710)	(3,789,381)
	96%	(946,397)	(980,877)	(1,015,357)	(1,473,865)	(2,065,571)	(2,657,276)	(3,248,981)
	98%	(865,049)	(904,049)	(943,048)	(982,047)	(1,435,103)	(2,071,842)	(2,708,580)
	100%	(784,076)	(827,220)	(870,739)	(914,257)	(957,776)	(1,486,408)	(2,168,180)
	102%	(703,300)	(750,878)	(798,455)	(846,468)	(894,505)	(942,543)	(1,627,779)
	104%	(622,524)	(674,589)	(726,654)	(778,720)	(831,235)	(883,792)	(1,087,379)
	106%	(541,748)	(598,300)	(654,853)	(711,406)	(767,965)	(825,041)	(882,117)
	108%	(461,417)	(522,012)	(583,052)	(644,093)	(705,133)	(766,290)	(827,886)
	110%	(381,170)	(446,184)	(511,251)	(576,779)	(642,307)	(707,835)	(773,654)
	112%	(300,922)	(370,395)	(439,868)	(509,466)	(579,481)	(649,497)	(719,512)
	114%	(220,675)	(294,606)	(368,537)	(442,468)	(516,655)	(591,158)	(665,661)
	116%	(140,602)	(218,817)	(297,206)	(375,595)	(453,985)	(532,820)	(611,811)
	118%	(67,741)	(143,131)	(225,876)	(308,723)	(391,570)	(474,481)	(557,960)
	120%	3,175	(74,075)	(154,545)	(241,850)	(329,156)	(416,461)	(504,109)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(697,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(774,429)	(812,696)	(851,328)	(889,994)	(928,660)	(1,208,094)	(1,850,106)
	10,000	(764,782)	(798,226)	(831,918)	(865,731)	(899,545)	(933,358)	(1,532,033)
Grant (£ per unit)	15,000	(755,136)	(783,755)	(812,508)	(841,468)	(870,429)	(899,390)	(1,213,960)
-	20,000	(745,489)	(769,285)	(793,097)	(817,205)	(841,313)	(865,422)	(895,936)
	25,000	(735,842)	(754,815)	(773,788)	(792,942)	(812,198)	(831,453)	(850,709)
	30,000	(726,195)	(740,344)	(754,494)	(768,679)	(783,082)	(797,485)	(811,888)
	35,000	(716,548)	(725,874)	(735,200)	(744,526)	(753,967)	(763,517)	(773,067)
	40,000	(706,901)	(711,404)	(715,906)	(720,409)	(724,912)	(729,549)	(734,246)
	45,000	(697,254)	(696,933)	(696,613)	(696,292)	(695,971)	(695,650)	(695,426)
	50,000	(687,607)	(682,463)	(677,319)	(672,175)	(667,030)	(661,886)	(656,742)
	55,000	(677,960)	(667,993)	(658,025)	(648,057)	(638,090)	(628,122)	(618,154)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GF LV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	C				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	60	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Greenfield	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			60	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	18.0	30.0%	0.0	30%	18.0
3 bed House	40.0%	24.0	40.0%	0.0	40%	24.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	9.0	15.0%	0.0	15%	9.0
5 bed House	15.0%	9.0	15.0%	0.0	15%	9.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	60.0	100.0%	0.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,260	13,563	0	0	1,260	13,563
3 bed House	2,232	24,025	0	0	2,232	24,025
3 bed House	0	0	0	0	0	0
4 bed House	1,080	11,625	0	0	1,080	11,625
5 bed House	1,440	15,500	0	0	1,440	15,500
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	6,012	64,713	0	0	6,012	64,713
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	4,140,000
3 bed House	280,000	3,011	280	6,720,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	3,240,000
5 bed House	470,000	2,938	273	4,230,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				18,330,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**60**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	18.0	@	230,000	4,140,000
3 bed House	24.0	@	280,000	6,720,000
3 bed House	0.0	@	0	-
4 bed House	9.0	@	360,000	3,240,000
5 bed House	9.0	@	470,000	4,230,000
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	60.0			18,330,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**60**			**18,330,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**18,330,000**

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Scheme Typology:	**Houses**		No Units:	**60**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(24,239)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				6,525	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			60	units @		2,000	per unit		(120,000)
	Sub-total								(120,000)	
S106 analysis:		90,000	£ per ha	0.65%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				6,012	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.29	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			60	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,260	sqm @		1,804	psm		(2,273,040)
3 bed House				2,232	sqm @		1,804	psm		(4,026,528)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				1,080	sqm @		1,804	psm		(1,948,320)
5 bed House				1,440	sqm @		1,804	psm		(2,597,760)
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat		6,012		-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		24	25%	units @		18	sqm @	10,000	Per Garage	(60,000)
Garages for 4B House (Mrkt only)		9	100%	units @		18	sqm @	10,000	Per Garage	(90,000)
Garages for 5B House (Mrkt only)		9	150%	units @		18	sqm @	10,000	Per Garage	(135,000)
		513								
External works				11,130,648	@		15.0%			(1,669,597)
Ext. Works analysis:							27,827	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				60	units @		1,137	£ per unit		(68,220)
M4(2) Category 2	All Units (less M4(3	60		units @	00%(Less M4(3))	@	1,400	£ per unit		(84,000)
M4(3) Category 3 Housing	10% Housing Units	-		units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-		units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	6,012		sqm @			117.60	£ psm		(707,011)
Net Zero (Flats)	Flats GIA	-		sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA	6,012		sqm @			30.69	£ psm		(184,508)
Water Efficiency		60		units @			10	£ per unit		(600)
	Sub-total								(1,044,339)	
Policy Costs analysis:	(design costs only)						17,406	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**60**			
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:		**Greenfield**		
Notes:	No Affordable Housing						

Contingency (on construction)		13,844,585	@	3.0%			(415,338)
Professional Fees		13,844,585	@	8.0%			(1,107,567)
Disposal Costs -							
OMS Marketing and Promotion		18,330,000	OMS @	1.50%	4,583	£ per unit	(274,950)
Residential Sales Agent Costs		18,330,000	OMS @	1.00%	3,055	£ per unit	(183,300)
Residential Sales Legal Costs		18,330,000	OMS @	0.50%	1,528	£ per unit	(91,650)
Affordable Disposal Costs		-	AH	750.00	Per unit	ɔ £10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					9,165	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(348,713)
Developers Profit -							
Profit on OMS		18,330,000		20.00%			(3,666,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		18,330,000		20.00%	blended GDV	(3,666,000)	
		16,480,341		22.24%	on costs	(3,666,000)	
TOTAL COSTS							**(20,146,341)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(1,816,341)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(1,816,341)**
RLV analysis:	(30,272) £ per plot	(1,362,255)	£ per ha (net)	(551,297)	£ per acre (net)		
		(1,226,030)	£ per ha (gross)	(496,168)	£ per acre (gross)		
				-9.91%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		1.33	ha (net)	3.29	acres (net)		
Net to Gross ratio		90%					
Site Area (gross)		1.48	ha (gross)	3.66	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		41	dph (gross)				
Benchmark Land Value (net)	8,389 £ per plot	339,763	£ per ha (gross)	137,500	£ per acre (gross)		**503,352**
BLV analysis:		377,514	£ per ha (net)	152,778	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(1,739,769)**	£ per ha (net)	**(704,075)**	£ per acre (net)		**(2,319,693)**

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(704,075)	10%	15%	20%	25%	30%	35%	40%
	0.00	(791,853)	(835,742)	(879,797)	(924,137)	(968,477)	(1,461,655)	(2,137,004)
	10.00	(810,910)	(853,740)	(896,839)	(940,113)	(983,388)	(1,573,069)	(2,239,848)
CIL £ psm	20.00	(829,966)	(871,738)	(913,880)	(956,090)	(1,026,289)	(1,684,483)	(2,342,691)
0.00	30.00	(849,022)	(889,777)	(930,921)	(972,066)	(1,146,258)	(1,795,896)	(2,445,534)
	40.00	(868,079)	(907,883)	(947,963)	(988,042)	(1,266,242)	(1,907,310)	(2,548,378)
	50.00	(887,135)	(925,990)	(965,004)	(1,004,018)	(1,386,226)	(2,018,723)	(2,651,221)
	60.00	(906,191)	(944,096)	(982,045)	(1,019,995)	(1,506,210)	(2,130,137)	(2,754,064)
	70.00	(925,318)	(962,202)	(999,087)	(1,035,971)	(1,626,194)	(2,241,551)	(2,856,907)
	80.00	(944,490)	(980,309)	(1,016,128)	(1,139,391)	(1,746,177)	(2,352,964)	(2,959,751)
	90.00	(963,661)	(998,415)	(1,033,169)	(1,267,945)	(1,866,161)	(2,464,378)	(3,062,594)
	100.00	(982,833)	(1,016,522)	(1,050,211)	(1,396,499)	(1,986,145)	(2,575,791)	(3,165,437)
	110.00	(1,002,004)	(1,034,628)	(1,067,252)	(1,525,053)	(2,106,129)	(2,687,205)	(3,268,281)
	120.00	(1,021,176)	(1,052,735)	(1,084,293)	(1,653,607)	(2,226,113)	(2,798,618)	(3,371,124)
	130.00	(1,040,347)	(1,070,841)	(1,218,226)	(1,782,162)	(2,346,097)	(2,910,032)	(3,473,967)
	140.00	(1,059,519)	(1,088,947)	(1,355,351)	(1,910,716)	(2,466,081)	(3,021,446)	(3,576,811)
	150.00	(1,078,690)	(1,107,054)	(1,492,475)	(2,039,270)	(2,586,065)	(3,132,859)	(3,679,654)
	160.00	(1,097,862)	(1,125,160)	(1,629,599)	(2,167,824)	(2,706,048)	(3,244,273)	(3,782,497)
	170.00	(1,117,033)	(1,237,070)	(1,766,724)	(2,296,378)	(2,826,032)	(3,355,686)	(3,885,341)
	180.00	(1,136,205)	(1,382,764)	(1,903,848)	(2,424,932)	(2,946,016)	(3,467,100)	(3,988,184)
	190.00	(1,155,376)	(1,528,459)	(2,040,973)	(2,553,486)	(3,066,000)	(3,578,514)	(4,091,027)
	200.00	(1,174,548)	(1,674,154)	(2,178,097)	(2,682,040)	(3,185,984)	(3,689,927)	(4,193,871)
	210.00	(1,324,475)	(1,819,848)	(2,315,222)	(2,810,595)	(3,305,968)	(3,801,341)	(4,296,714)
	220.00	(1,478,740)	(1,965,543)	(2,452,346)	(2,939,149)	(3,425,952)	(3,912,754)	(4,399,557)
	230.00	(1,633,005)	(2,111,238)	(2,589,470)	(3,067,703)	(3,545,935)	(4,024,168)	(4,502,400)
	240.00	(1,787,270)	(2,256,933)	(2,726,595)	(3,196,257)	(3,665,919)	(4,135,582)	(4,605,244)
	250.00	(1,941,535)	(2,402,627)	(2,863,719)	(3,324,811)	(3,785,903)	(4,246,995)	(4,708,087)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(704,075)	0%	10%	20%	30%	35%	40%	45%
	1,000	(684,605)	(772,383)	(860,209)	(948,889)	(1,304,041)	(1,979,390)	(2,654,739)
	2,000	(704,075)	(791,853)	(879,797)	(968,477)	(1,461,655)	(2,137,004)	(2,812,353)
	3,000	(723,545)	(811,323)	(899,385)	(988,065)	(1,619,270)	(2,294,619)	(2,969,967)
	4,000	(743,015)	(830,793)	(918,973)	(1,101,535)	(1,776,884)	(2,452,233)	(3,127,582)
	5,000	(762,485)	(850,264)	(938,561)	(1,259,149)	(1,934,498)	(2,609,847)	(3,285,196)
	6,000	(781,955)	(869,734)	(958,148)	(1,416,764)	(2,092,113)	(2,767,461)	(3,442,810)
S106 Contributions (Rate / Unit)	7,000	(801,425)	(889,204)	(977,736)	(1,574,378)	(2,249,727)	(2,925,076)	(3,600,425)
£2,000	8,000	(820,895)	(908,674)	(997,324)	(1,731,992)	(2,407,341)	(3,082,690)	(3,758,039)
	9,000	(840,365)	(928,232)	(1,016,912)	(1,889,606)	(2,564,955)	(3,240,304)	(3,915,653)
	10,000	(859,836)	(947,820)	(1,036,499)	(2,047,221)	(2,722,570)	(3,397,918)	(4,073,267)
	11,000	(879,306)	(967,407)	(1,056,087)	(2,204,835)	(2,880,184)	(3,555,533)	(4,230,882)
	12,000	(898,776)	(986,995)	(1,075,675)	(2,362,449)	(3,037,798)	(3,713,147)	(4,388,496)
	13,000	(918,246)	(1,006,583)	(1,169,366)	(2,520,064)	(3,195,412)	(3,870,761)	(4,546,110)
	14,000	(937,716)	(1,026,171)	(1,326,980)	(2,677,678)	(3,353,027)	(4,028,376)	(4,703,724)
	15,000	(957,186)	(1,045,758)	(1,484,594)	(2,835,292)	(3,510,641)	(4,185,990)	(4,861,339)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(704,075)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(541,494)	(599,292)	(657,256)	(715,505)	(773,753)	(1,280,840)	(1,970,098)
	16.0%	(591,566)	(646,582)	(701,764)	(757,231)	(812,698)	(1,317,003)	(2,003,479)
Profit	17.0%	(641,638)	(693,872)	(746,272)	(798,958)	(851,643)	(1,353,166)	(2,036,861)
20.0%	18.0%	(691,710)	(741,162)	(790,781)	(840,684)	(890,588)	(1,389,329)	(2,070,242)
	19.0%	(741,782)	(788,452)	(835,289)	(882,411)	(929,532)	(1,425,492)	(2,103,623)
	20.0%	(791,853)	(835,742)	(879,797)	(924,137)	(968,477)	(1,461,655)	(2,137,004)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(704,075)	10%	15%	20%	25%	30%	35%	40%
	100,000	(750,187)	(794,076)	(838,131)	(882,470)	(926,810)	(1,419,989)	(2,095,338)
	110,000	(761,298)	(805,187)	(849,242)	(893,582)	(937,921)	(1,431,100)	(2,106,449)
BLV (£ per acre)	120,000	(772,409)	(816,298)	(860,353)	(904,693)	(949,033)	(1,442,211)	(2,117,560)
137,500	130,000	(783,520)	(827,409)	(871,464)	(915,804)	(960,144)	(1,453,322)	(2,128,671)
	140,000	(794,631)	(838,520)	(882,575)	(926,915)	(971,255)	(1,464,433)	(2,139,782)
	150,000	(805,742)	(849,631)	(893,686)	(938,026)	(982,366)	(1,475,544)	(2,150,893)
	160,000	(816,853)	(860,742)	(904,797)	(949,137)	(993,477)	(1,486,655)	(2,162,004)
	170,000	(827,964)	(871,854)	(915,908)	(960,248)	(1,004,588)	(1,497,767)	(2,173,115)
	180,000	(839,076)	(882,965)	(927,019)	(971,359)	(1,015,699)	(1,508,878)	(2,184,227)
	190,000	(850,187)	(894,076)	(938,131)	(982,470)	(1,026,810)	(1,519,989)	(2,195,338)
	200,000	(861,298)	(905,187)	(949,242)	(993,582)	(1,037,921)	(1,531,100)	(2,206,449)
	210,000	(872,409)	(916,298)	(960,353)	(1,004,693)	(1,049,033)	(1,542,211)	(2,217,560)
	220,000	(883,520)	(927,409)	(971,464)	(1,015,804)	(1,060,144)	(1,553,322)	(2,228,671)
	230,000	(894,631)	(938,520)	(982,575)	(1,026,915)	(1,071,255)	(1,564,433)	(2,239,782)
	240,000	(905,742)	(949,631)	(993,686)	(1,038,026)	(1,082,366)	(1,575,544)	(2,250,893)
	250,000	(916,853)	(960,742)	(1,004,797)	(1,049,137)	(1,093,477)	(1,586,655)	(2,262,004)

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Scheme Typology: Houses | No Units: 60
Site Typology: Location / Value Zone: Lower | Greenfield/Brownfield: Greenfield
Notes: No Affordable Housing

TABLE 5

Balance (RLV - BLV £ per acre (n))	(704,075)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(578,828)	(608,088)	(637,457)	(667,017)	(696,577)	(1,025,363)	(1,475,595)
	32	(607,232)	(638,442)	(669,769)	(701,300)	(732,831)	(1,083,535)	(1,563,783)
Density (dph)	34	(635,635)	(668,796)	(702,081)	(735,583)	(769,084)	(1,141,708)	(1,651,971)
45.0	36	(664,038)	(699,150)	(734,393)	(769,865)	(805,337)	(1,199,880)	(1,740,159)
	38	(692,442)	(729,504)	(766,705)	(804,148)	(841,591)	(1,258,052)	(1,828,347)
	40	(720,845)	(759,858)	(799,017)	(838,431)	(877,844)	(1,316,225)	(1,916,535)
	42	(749,248)	(790,212)	(831,329)	(872,713)	(914,097)	(1,374,397)	(2,004,723)
	44	(777,652)	(820,566)	(863,641)	(906,996)	(950,350)	(1,432,569)	(2,092,910)
	46	(806,055)	(850,919)	(895,953)	(941,278)	(986,604)	(1,490,742)	(2,181,098)
	48	(834,458)	(881,273)	(928,265)	(975,561)	(1,022,857)	(1,548,914)	(2,269,286)
	50	(862,862)	(911,627)	(960,577)	(1,009,844)	(1,059,110)	(1,607,086)	(2,357,474)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(704,075)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(521,295)	(564,784)	(608,417)	(652,306)	(696,195)	(740,084)	(784,302)
	96%	(611,156)	(654,932)	(698,822)	(742,711)	(786,600)	(830,914)	(875,254)
Build Cost	98%	(701,448)	(745,337)	(789,227)	(833,186)	(877,526)	(921,865)	(1,405,157)
100%	100%	(791,853)	(835,742)	(879,797)	(924,137)	(968,477)	(1,461,655)	(2,137,004)
(105% = 5% increase)	102%	(882,258)	(926,409)	(970,749)	(1,015,089)	(1,518,154)	(2,193,503)	(2,868,852)
	104%	(973,020)	(1,017,360)	(1,061,700)	(1,574,653)	(2,250,001)	(2,925,350)	(3,600,699)
	106%	(1,063,972)	(1,108,312)	(1,631,151)	(2,306,500)	(2,981,849)	(3,657,198)	(4,332,547)
	108%	(1,154,923)	(1,687,650)	(2,362,999)	(3,038,347)	(3,713,696)	(4,389,045)	(5,064,394)
	110%	(1,744,148)	(2,419,497)	(3,094,846)	(3,770,195)	(4,445,544)	(5,120,893)	(5,796,241)
	112%	(2,475,996)	(3,151,344)	(3,826,693)	(4,502,042)	(5,177,391)	(5,852,740)	(6,528,089)
	114%	(3,207,843)	(3,883,192)	(4,558,541)	(5,233,890)	(5,909,239)	(6,584,587)	(7,259,936)
	116%	(3,939,690)	(4,615,039)	(5,290,388)	(5,965,737)	(6,641,086)	(7,316,435)	(7,991,784)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(704,075)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(6,117,400)	(6,346,500)	(6,575,599)	(6,804,699)	(7,033,798)	(7,262,898)	(7,491,997)
	82%	(5,314,151)	(5,587,876)	(5,861,600)	(6,135,325)	(6,409,049)	(6,682,773)	(6,956,498)
Market Values	84%	(4,510,903)	(4,829,252)	(5,147,601)	(5,465,951)	(5,784,300)	(6,102,649)	(6,420,999)
100%	86%	(3,707,654)	(4,070,628)	(4,433,602)	(4,796,576)	(5,159,551)	(5,522,525)	(5,885,499)
(105% = 5% increase)	88%	(2,904,405)	(3,312,004)	(3,719,603)	(4,127,202)	(4,534,802)	(4,942,401)	(5,350,000)
	90%	(2,101,156)	(2,553,380)	(3,005,604)	(3,457,828)	(3,910,052)	(4,362,277)	(4,814,501)
	92%	(1,297,907)	(1,794,756)	(2,291,605)	(2,788,454)	(3,285,303)	(3,782,152)	(4,279,001)
	94%	(1,037,969)	(1,068,595)	(1,577,606)	(2,119,080)	(2,660,554)	(3,202,028)	(3,743,502)
	96%	(955,685)	(990,882)	(1,026,080)	(1,449,706)	(2,035,805)	(2,621,904)	(3,208,003)
	98%	(873,554)	(913,170)	(952,938)	(992,707)	(1,411,056)	(2,041,780)	(2,672,504)
	100%	(791,853)	(835,742)	(879,797)	(924,137)	(968,477)	(1,461,655)	(2,137,004)
	102%	(710,153)	(758,581)	(807,009)	(855,567)	(904,478)	(953,390)	(1,601,505)
	104%	(628,574)	(681,419)	(734,386)	(787,353)	(840,480)	(893,962)	(1,066,006)
	106%	(547,420)	(604,435)	(661,763)	(719,269)	(776,775)	(834,535)	(892,589)
	108%	(466,267)	(527,791)	(589,314)	(651,186)	(713,230)	(775,275)	(837,733)
	110%	(385,114)	(451,146)	(517,178)	(583,210)	(649,686)	(716,269)	(782,877)
	112%	(304,343)	(374,501)	(445,042)	(515,582)	(586,141)	(657,263)	(728,386)
	114%	(223,983)	(298,194)	(372,906)	(447,955)	(523,004)	(598,257)	(673,919)
	116%	(144,728)	(222,262)	(301,006)	(380,327)	(459,885)	(539,442)	(619,452)
	118%	(73,420)	(147,163)	(229,448)	(312,778)	(396,765)	(480,831)	(564,985)
	120%	(5,103)	(79,530)	(158,190)	(245,576)	(333,646)	(422,221)	(510,795)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(704,075)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(782,117)	(821,138)	(860,207)	(899,649)	(939,092)	(1,185,797)	(1,821,738)
	10,000	(772,381)	(806,534)	(840,687)	(875,162)	(909,707)	(944,251)	(1,506,471)
Grant (£ per unit)	15,000	(762,645)	(791,930)	(821,214)	(850,674)	(880,321)	(909,969)	(1,191,204)
-	20,000	(752,908)	(777,325)	(801,742)	(826,186)	(850,936)	(875,686)	(900,436)
	25,000	(743,172)	(762,721)	(782,270)	(801,818)	(821,551)	(841,403)	(861,256)
	30,000	(733,436)	(748,117)	(762,797)	(777,478)	(792,166)	(807,121)	(822,075)
	35,000	(723,700)	(733,512)	(743,325)	(753,137)	(762,950)	(772,838)	(782,895)
	40,000	(713,964)	(718,908)	(723,852)	(728,797)	(733,741)	(738,685)	(743,715)
	45,000	(704,227)	(704,304)	(704,380)	(704,456)	(704,532)	(704,608)	(704,685)
	50,000	(694,491)	(689,699)	(684,907)	(680,116)	(675,324)	(670,532)	(665,740)
	55,000	(684,755)	(675,095)	(665,435)	(655,775)	(646,115)	(636,455)	(626,795)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GF LV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	D				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	100	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Greenfield	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	20.0	30.0%	0.0	20%	20.0
3 bed House	40.0%	40.0	30.0%	0.0	40%	40.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	15.0	5.0%	0.0	15%	15.0
5 bed House	15.0%	15.0	5.0%	0.0	15%	15.0
1 bed Flat	5.0%	5.0	20.0%	0.0	5%	5.0
2 bed Flat	5.0%	5.0	10.0%	0.0	5%	5.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	100.0	100.0%	0.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,400	15,069	0	0	1,400	15,069
3 bed House	3,720	40,042	0	0	3,720	40,042
3 bed House	0	0	0	0	0	0
4 bed House	1,800	19,375	0	0	1,800	19,375
5 bed House	2,400	25,833	0	0	2,400	25,833
1 bed Flat	294	3,166	0	0	294	3,166
2 bed Flat	359	3,862	0	0	359	3,862
3 bed Flat	0	0	0	0	0	0
	9,973	107,348	0	0	9,973	107,348
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	4,600,000
3 bed House	280,000	3,011	280	11,200,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	5,400,000
5 bed House	470,000	2,938	273	7,050,000
1 bed Flat	180,000	3,600	334	900,000
2 bed Flat	250,000	4,098	381	1,250,000
3 bed Flat	0	0	0	0
				30,400,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	20.0	@	230,000	4,600,000
3 bed House	40.0	@	280,000	11,200,000
3 bed House	0.0	@	0	-
4 bed House	15.0	@	360,000	5,400,000
5 bed House	15.0	@	470,000	7,050,000
1 bed Flat	5.0	@	180,000	900,000
2 bed Flat	5.0	@	250,000	1,250,000
3 bed Flat	0.0	@	0	-
	100.0			30,400,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**100**			**30,400,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)	0	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**30,400,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				10,828	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:		120,000	£ per ha	0.99%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				9,973	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				6.18	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,400	sqm @		1,558	psm		(2,181,200)
3 bed House				3,720	sqm @		1,558	psm		(5,795,760)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,800	sqm @		1,558	psm		(2,804,400)
5 bed House				2,400	sqm @		1,558	psm		(3,739,200)
1 bed Flat				294	sqm @		2,127	psm		(625,588)
2 bed Flat				359	sqm @		2,127	psm		(763,218)
3 bed Flat			9,973	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		40	25%	units @		18	sqm @	10,000	Per Garage	(100,000)
Garages for 4B House (Mrkt only)		15	100%	units @		18	sqm @	10,000	Per Garage	(150,000)
Garages for 5B House (Mrkt only)		15	150%	units @		18	sqm @	10,000	Per Garage	(225,000)
			855							
External works				16,384,366	@		15.0%			(2,457,655)
Ext. Works analysis:							24,577	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				100	units @		1,137	£ per unit		(113,700)
M4(2) Category 2	All Units (less M4(3		90	units @	00%(Less M4(3))	@		1,400	£ per unit	(126,000)
M4(3) Category 3 Housing	10% Housing Units		9	units @	10% (100 units+)	@		12,000	£ per unit	(108,000)
M4(3) Category 3 Flats	10% Flatted Units		1	units @	10% (100 units+)	@		8,500	£ per unit	(8,500)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @		0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		9,320	sqm @				117.60	£ psm	(1,096,032)
Net Zero (Flats)	Flats GIA		653	sqm @				116.00	£ psm	(75,741)
Building Safety Levy	OMS GIA		9,973	sqm @				30.69	£ psm	(306,070)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(1,835,043)	
Policy Costs analysis:	(design costs only)						18,350	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

Contingency (on construction)		20,677,064	@	3.0%			(620,312)
Professional Fees		20,677,064	@	8.0%			(1,654,165)
Disposal Costs -							
OMS Marketing and Promotion		30,400,000	OMS @	1.50%	4,560	£ per unit	(456,000)
Residential Sales Agent Costs		30,400,000	OMS @	1.00%	3,040	£ per unit	(304,000)
Residential Sales Legal Costs		30,400,000	OMS @	0.50%	1,520	£ per unit	(152,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,220	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(607,255)
Developers Profit -							
Profit on OMS		30,400,000		20.00%			(6,080,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		30,400,000		20.00%	blended GDV	(6,080,000)	
		24,900,554		24.42%	on costs	(6,080,000)	
TOTAL COSTS							**(30,980,554)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(580,554)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(580,554)**
RLV analysis:	(5,806) £ per plot	(232,222)	£ per ha (net)	(93,979)	£ per acre (net)		
		(174,166)	£ per ha (gross)	(70,484)	£ per acre (gross)		
				-1.91%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		2.50	ha (net)	6.18	acres (net)		
Net to Gross ratio		75%					
Site Area (gross)		3.33	ha (gross)	8.24	acres (gross)		
Density analysis:		3,989	sqm/ha (net)	17,377	sqft/ac (net)		
		30	dph (gross)				
Benchmark Land Value (net)	11,325 £ per plot	339,763	£ per ha (gross)	137,500	£ per acre (gross)		**1,132,542**
BLV analysis:		453,017	£ per ha (net)	183,333	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(685,238)**	£ per ha (net)	**(277,312)**	£ per acre (net)	**(1,713,096)**

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	(348,387)	(384,121)	(420,061)	(456,280)	(492,537)	(528,795)	(565,233)
	10.00	(365,264)	(400,152)	(435,201)	(470,510)	(505,819)	(541,128)	(576,687)
CIL £ psm	20.00	(382,140)	(416,183)	(450,381)	(484,741)	(519,102)	(553,462)	(588,140)
0.00	30.00	(399,103)	(432,215)	(465,560)	(498,972)	(532,384)	(565,841)	(599,594)
	40.00	(416,078)	(448,277)	(480,740)	(513,203)	(545,666)	(578,249)	(611,047)
	50.00	(433,052)	(464,405)	(495,920)	(527,434)	(558,948)	(590,657)	(622,501)
	60.00	(450,026)	(480,534)	(511,099)	(541,665)	(572,230)	(603,064)	(633,954)
	70.00	(467,045)	(496,662)	(526,279)	(555,895)	(585,537)	(615,472)	(645,408)
	80.00	(484,122)	(512,790)	(541,458)	(570,126)	(598,899)	(627,880)	(656,861)
	90.00	(501,199)	(528,919)	(556,638)	(584,357)	(612,262)	(640,288)	(668,315)
	100.00	(518,276)	(545,047)	(571,817)	(598,588)	(625,624)	(652,696)	(679,768)
	110.00	(535,353)	(561,175)	(586,997)	(612,869)	(638,987)	(665,104)	(691,222)
	120.00	(552,430)	(577,303)	(602,176)	(627,186)	(652,349)	(677,512)	(702,675)
	130.00	(569,507)	(593,432)	(617,356)	(641,503)	(665,711)	(689,920)	(714,192)
	140.00	(586,584)	(609,560)	(632,566)	(655,820)	(679,074)	(702,328)	(725,714)
	150.00	(603,661)	(625,688)	(647,837)	(670,137)	(692,436)	(714,736)	(737,237)
	160.00	(620,738)	(641,816)	(663,108)	(684,453)	(705,799)	(727,144)	(748,760)
	170.00	(637,815)	(657,989)	(678,379)	(698,770)	(719,161)	(739,584)	(760,282)
	180.00	(654,892)	(674,214)	(693,651)	(713,087)	(732,523)	(752,067)	(771,805)
	190.00	(671,969)	(690,440)	(708,922)	(727,404)	(745,886)	(764,550)	(783,328)
	200.00	(689,139)	(706,666)	(724,193)	(741,721)	(759,248)	(777,033)	(794,851)
	210.00	(706,319)	(722,892)	(739,465)	(756,038)	(772,659)	(789,516)	(806,373)
	220.00	(723,499)	(739,118)	(754,736)	(770,355)	(786,102)	(801,999)	(817,896)
	230.00	(740,679)	(755,343)	(770,007)	(784,671)	(799,545)	(814,482)	(829,419)
	240.00	(757,860)	(771,569)	(785,279)	(799,012)	(812,988)	(826,965)	(874,710)
	250.00	(775,040)	(787,795)	(800,550)	(813,415)	(826,432)	(839,448)	(964,135)

TABLE 2

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		0%	10%	20%	30%	35%	40%	45%
	1,000	(242,870)	(313,752)	(385,225)	(457,490)	(493,748)	(530,006)	(566,591)
	2,000	(260,091)	(331,070)	(402,643)	(475,014)	(511,271)	(547,604)	(584,220)
	3,000	(277,312)	(348,387)	(420,061)	(492,537)	(528,795)	(565,233)	(601,850)
	4,000	(294,533)	(365,705)	(437,545)	(510,061)	(546,319)	(582,863)	(619,479)
	5,000	(311,755)	(383,023)	(455,069)	(527,585)	(563,876)	(600,492)	(637,109)
	6,000	(329,024)	(400,435)	(472,593)	(545,108)	(581,505)	(618,122)	(654,738)
S106 Contributions (Rate / Unit)	7,000	(346,342)	(417,853)	(490,116)	(562,632)	(599,135)	(635,751)	(672,368)
£3,000	8,000	(363,659)	(435,271)	(507,640)	(580,155)	(616,764)	(653,381)	(690,099)
	9,000	(380,977)	(452,690)	(525,163)	(597,777)	(634,394)	(671,011)	(707,835)
	10,000	(398,294)	(470,171)	(542,687)	(615,407)	(652,023)	(688,640)	(725,571)
	11,000	(415,645)	(487,695)	(560,211)	(633,036)	(669,653)	(706,285)	(743,307)
	12,000	(433,063)	(505,219)	(577,734)	(650,666)	(687,283)	(724,021)	(761,043)
	13,000	(450,482)	(522,742)	(595,258)	(668,295)	(704,912)	(741,757)	(778,779)
	14,000	(467,900)	(540,266)	(612,781)	(685,925)	(722,542)	(759,493)	(810,236)
	15,000	(485,318)	(557,789)	(630,321)	(703,555)	(740,207)	(777,229)	(947,871)

TABLE 3

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	(133,134)	(175,727)	(223,218)	(271,739)	(320,299)	(368,860)	(417,601)
	16.0%	(172,318)	(216,804)	(262,587)	(308,647)	(354,747)	(400,847)	(447,127)
Profit	17.0%	(215,518)	(258,633)	(301,955)	(345,555)	(389,195)	(432,834)	(476,654)
20.0%	18.0%	(259,808)	(300,462)	(341,324)	(382,463)	(423,642)	(464,821)	(506,180)
	19.0%	(304,098)	(342,291)	(380,693)	(419,371)	(458,090)	(496,808)	(535,707)
	20.0%	(348,387)	(384,121)	(420,061)	(456,280)	(492,537)	(528,795)	(565,233)

TABLE 4

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	(298,387)	(334,121)	(370,061)	(406,280)	(442,537)	(478,795)	(515,233)
	110,000	(311,721)	(347,454)	(383,395)	(419,613)	(455,871)	(492,128)	(528,567)
BLV (£ per acre)	120,000	(325,054)	(360,787)	(396,728)	(432,946)	(469,204)	(505,462)	(541,900)
137,500	130,000	(338,387)	(374,121)	(410,061)	(446,280)	(482,537)	(518,795)	(555,233)
	140,000	(351,721)	(387,454)	(423,395)	(459,613)	(495,871)	(532,128)	(568,567)
	150,000	(365,054)	(400,787)	(436,728)	(472,946)	(509,204)	(545,462)	(581,900)
	160,000	(378,387)	(414,121)	(450,061)	(486,280)	(522,537)	(558,795)	(595,233)
	170,000	(391,721)	(427,454)	(463,395)	(499,613)	(535,871)	(572,128)	(608,567)
	180,000	(405,054)	(440,787)	(476,728)	(512,946)	(549,204)	(585,462)	(621,900)
	190,000	(418,387)	(454,121)	(490,061)	(526,280)	(562,537)	(598,795)	(635,233)
	200,000	(431,721)	(467,454)	(503,395)	(539,613)	(575,871)	(612,128)	(648,567)
	210,000	(445,054)	(480,787)	(516,728)	(552,946)	(589,204)	(625,462)	(661,900)
	220,000	(458,387)	(494,121)	(530,061)	(566,280)	(602,537)	(638,795)	(675,233)
	230,000	(471,721)	(507,454)	(543,395)	(579,613)	(615,871)	(652,128)	(688,567)
	240,000	(485,054)	(520,787)	(556,728)	(592,946)	(629,204)	(665,462)	(701,900)
	250,000	(498,387)	(534,121)	(570,061)	(606,280)	(642,537)	(678,795)	(715,233)

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

TABLE 5

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(307,124)	(333,924)	(360,879)	(388,043)	(415,236)	(442,430)	(469,758)
	32	(315,377)	(343,963)	(372,716)	(401,690)	(430,697)	(459,703)	(488,853)
Density (dph)	34	(323,629)	(354,003)	(384,552)	(415,338)	(446,157)	(476,976)	(507,948)
40.0	36	(331,882)	(364,042)	(396,388)	(428,985)	(461,617)	(494,249)	(527,043)
	38	(340,135)	(374,081)	(408,225)	(442,632)	(477,077)	(511,522)	(546,138)
	40	(348,387)	(384,121)	(420,061)	(456,280)	(492,537)	(528,795)	(565,233)
	42	(356,640)	(394,160)	(431,898)	(469,927)	(507,998)	(546,068)	(584,328)
	44	(364,893)	(404,199)	(443,734)	(483,574)	(523,458)	(563,341)	(603,423)
	46	(373,146)	(414,239)	(455,570)	(497,222)	(538,918)	(580,614)	(622,518)
	48	(381,398)	(424,278)	(467,407)	(510,869)	(554,378)	(597,887)	(641,613)
	50	(389,651)	(434,317)	(479,243)	(524,516)	(569,838)	(615,161)	(660,708)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(144,511)	(177,330)	(213,343)	(250,133)	(287,031)	(324,101)	(361,444)
	96%	(209,250)	(245,549)	(281,879)	(318,444)	(355,156)	(392,119)	(429,313)
Build Cost	98%	(278,675)	(314,661)	(350,782)	(387,143)	(423,731)	(460,457)	(497,183)
100%	100%	(348,387)	(384,121)	(420,061)	(456,280)	(492,537)	(528,795)	(565,233)
(105% = 5% increase)	102%	(418,435)	(453,975)	(489,765)	(525,554)	(561,344)	(597,368)	(633,513)
	104%	(488,866)	(524,187)	(559,508)	(594,829)	(630,445)	(666,119)	(701,793)
	106%	(559,546)	(594,398)	(629,261)	(664,464)	(699,667)	(734,875)	(770,475)
	108%	(630,225)	(664,694)	(699,426)	(734,158)	(768,916)	(804,041)	(860,947)
	110%	(701,069)	(735,330)	(769,591)	(803,904)	(838,556)	(873,208)	(1,394,052)
	112%	(772,176)	(805,966)	(839,841)	(874,019)	(908,197)	(1,381,616)	(1,927,163)
	114%	(843,283)	(876,726)	(910,430)	(944,134)	(1,376,537)	(1,918,406)	(2,460,274)
	116%	(914,559)	(947,789)	(981,019)	(1,378,816)	(1,917,006)	(2,455,195)	(2,993,385)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(2,234,132)	(2,417,787)	(2,601,442)	(2,785,098)	(2,968,753)	(3,152,408)	(3,336,064)
	82%	(1,542,997)	(1,765,049)	(1,987,100)	(2,209,152)	(2,431,204)	(2,653,255)	(2,875,307)
Market Values	84%	(931,227)	(1,112,310)	(1,372,758)	(1,633,206)	(1,893,654)	(2,154,102)	(2,414,550)
100%	86%	(857,607)	(865,999)	(874,390)	(1,057,260)	(1,356,105)	(1,654,949)	(1,953,794)
(105% = 5% increase)	88%	(784,106)	(796,468)	(808,950)	(821,432)	(833,914)	(1,155,796)	(1,493,037)
	90%	(711,011)	(727,323)	(743,635)	(760,082)	(776,653)	(793,225)	(1,032,280)
	92%	(637,915)	(658,289)	(678,662)	(699,035)	(719,408)	(740,055)	(760,717)
	94%	(565,301)	(589,459)	(613,688)	(638,122)	(662,556)	(686,990)	(711,637)
	96%	(492,702)	(520,894)	(549,085)	(577,276)	(605,704)	(634,199)	(662,694)
	98%	(420,308)	(452,329)	(484,553)	(516,778)	(549,003)	(581,408)	(613,964)
	100%	(348,387)	(384,121)	(420,061)	(456,280)	(492,537)	(528,795)	(565,233)
	102%	(276,860)	(316,342)	(355,982)	(395,895)	(436,072)	(476,363)	(516,654)
	104%	(205,649)	(248,918)	(292,261)	(335,885)	(379,743)	(423,931)	(468,255)
	106%	(139,865)	(181,915)	(228,895)	(276,183)	(323,752)	(371,605)	(419,857)
	108%	(79,138)	(122,728)	(167,357)	(216,790)	(268,038)	(319,584)	(371,481)
	110%	(18,525)	(65,449)	(112,409)	(159,994)	(212,605)	(267,812)	(323,396)
	112%	41,837	(8,271)	(58,498)	(108,828)	(159,775)	(216,339)	(275,591)
	114%	102,136	48,737	(4,723)	(58,287)	(111,986)	(166,685)	(227,991)
	116%	162,233	105,634	48,931	(7,883)	(64,814)	(121,882)	(180,795)
	118%	222,330	162,392	102,454	42,418	(17,749)	(78,080)	(138,595)
	120%	282,185	219,112	155,874	92,597	29,199	(34,323)	(98,085)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(277,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(339,724)	(371,052)	(402,637)	(434,372)	(466,248)	(498,124)	(530,000)
	10,000	(331,060)	(358,055)	(385,212)	(412,464)	(439,958)	(467,453)	(494,947)
Grant (£ per unit)	15,000	(322,397)	(345,059)	(367,787)	(390,659)	(413,669)	(436,782)	(459,895)
-	20,000	(313,733)	(332,064)	(350,395)	(368,879)	(387,395)	(406,111)	(424,842)
	25,000	(305,070)	(319,069)	(333,068)	(347,098)	(361,258)	(375,440)	(389,789)
	30,000	(296,430)	(306,073)	(315,741)	(325,408)	(335,121)	(344,924)	(354,737)
	35,000	(287,813)	(293,078)	(298,413)	(303,749)	(309,084)	(314,431)	(319,879)
	40,000	(279,196)	(280,138)	(281,086)	(282,090)	(283,094)	(284,097)	(285,101)
	45,000	(270,579)	(267,213)	(263,846)	(260,480)	(257,114)	(253,775)	(250,447)
	50,000	(261,962)	(254,287)	(246,613)	(238,938)	(231,263)	(223,588)	(215,913)
	55,000	(253,345)	(241,362)	(229,379)	(217,395)	(205,412)	(193,429)	(181,615)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	E				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	150	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Greenfield	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			150	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	30.0	30.0%	0.0	20%	30.0
3 bed House	40.0%	60.0	30.0%	0.0	40%	60.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	22.5	5.0%	0.0	15%	22.5
5 bed House	15.0%	22.5	5.0%	0.0	15%	22.5
1 bed Flat	5.0%	7.5	20.0%	0.0	5%	7.5
2 bed Flat	5.0%	7.5	10.0%	0.0	5%	7.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	150.0	100.0%	0.0	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	2,100	22,604	0	0	2,100	22,604
3 bed House	5,580	60,063	0	0	5,580	60,063
3 bed House	0	0	0	0	0	0
4 bed House	2,700	29,063	0	0	2,700	29,063
5 bed House	3,600	38,750	0	0	3,600	38,750
1 bed Flat	441	4,749	0	0	441	4,749
2 bed Flat	538	5,794	0	0	538	5,794
3 bed Flat	0	0	0	0	0	0
	14,959	161,022	0	0	14,959	161,022
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	6,900,000
3 bed House	280,000	3,011	280	16,800,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	8,100,000
5 bed House	470,000	2,938	273	10,575,000
1 bed Flat	180,000	3,600	334	1,350,000
2 bed Flat	250,000	4,098	381	1,875,000
3 bed Flat	0	0	0	0
				45,600,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**150**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	30.0	@	230,000	6,900,000
3 bed House	60.0	@	280,000	16,800,000
3 bed House	0.0	@	0	-
4 bed House	22.5	@	360,000	8,100,000
5 bed House	22.5	@	470,000	10,575,000
1 bed Flat	7.5	@	180,000	1,350,000
2 bed Flat	7.5	@	250,000	1,875,000
3 bed Flat	0.0	@	0	-
	150.0			45,600,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**150**			**45,600,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)	0	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**45,600,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**150**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(36,659)
Planning Application Professional Fees, Surveys and reports										(110,000)
CIL (Mrkt only + garages)				16,242	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			150	units @	3,000	per unit			(450,000)
	Sub-total								(450,000)	
S106 analysis:		120,000	£ per ha	0.99%	% of GDV	3,000	£ per unit (total units)			
AH Commuted Sum				14,959	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				9.27	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			150	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				2,100	sqm @	1,558	psm			(3,271,800)
3 bed House				5,580	sqm @	1,558	psm			(8,693,640)
3 bed House				-	sqm @	1,558	psm			-
4 bed House				2,700	sqm @	1,558	psm			(4,206,600)
5 bed House				3,600	sqm @	1,558	psm			(5,608,800)
1 bed Flat				441	sqm @	2,127	psm			(938,382)
2 bed Flat				538	sqm @	2,127	psm			(1,144,826)
3 bed Flat			14,959	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)		60	25%	units @	18	sqm @	10,000	Per Garage		(150,000)
Garages for 4B House (Mrkt only)		23	100%	units @	18	sqm @	10,000	Per Garage		(225,000)
Garages for 5B House (Mrkt only)		23	150%	units @	18	sqm @	10,000	Per Garage		(337,500)
			1,283							
External works				24,576,549	@	15.0%				(3,686,482)
Ext. Works analysis:						24,577	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				150	units @	1,137	£ per unit			(170,550)
M4(2) Category 2	All Units (less M4(3		135	units @	00%(Less M4(3))	@	1,400	£ per unit		(189,000)
M4(3) Category 3 Housing	10% Housing Units		14	units @	10% (100 units+)	@	12,000	£ per unit		(162,000)
M4(3) Category 3 Flats	10% Flatted Units		2	units @	10% (100 units+)	@	8,500	£ per unit		(12,750)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		13,980	sqm @			117.60	£ psm		(1,644,048)
Net Zero (Flats)	Flats GIA		979	sqm @			116.00	£ psm		(113,612)
Building Safety Levy	OMS GIA		14,959	sqm @			30.69	£ psm		(459,104)
Water Efficiency			150	units @			10	£ per unit		(1,500)
	Sub-total								(2,752,564)	
Policy Costs analysis:	(design costs only)					18,350	£ per unit (total units)			

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Scheme Typology:	**Houses & Flats**		No Units:	**150**			
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:		**Greenfield**		
Notes:	No Affordable Housing						

Contingency (on construction)		31,015,595	@	3.0%			(930,468)
Professional Fees		31,015,595	@	8.0%			(2,481,248)
Disposal Costs -							
OMS Marketing and Promotion		45,600,000	OMS @	1.50%	4,560	£ per unit	(684,000)
Residential Sales Agent Costs		45,600,000	OMS @	1.00%	3,040	£ per unit	(456,000)
Residential Sales Legal Costs		45,600,000	OMS @	0.50%	1,520	£ per unit	(228,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,187	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(715,667)
Developers Profit -							
Profit on OMS		45,600,000		20.00%			(9,120,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		45,600,000		20.00%	blended GDV	(9,120,000)	
		37,117,637		24.57%	on costs	(9,120,000)	
TOTAL COSTS							**(46,237,637)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(637,637)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(637,637)**
RLV analysis:	(4,251) £ per plot	(170,036)	£ per ha (net)	(68,813)	£ per acre (net)		
		(119,025)	£ per ha (gross)	(48,169)	£ per acre (gross)		
				-1.40%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		3.75	ha (net)	9.27	acres (net)		
Net to Gross ratio		70%					
Site Area (gross)		5.36	ha (gross)	13.24	acres (gross)		
Density analysis:		3,989	sqm/ha (net)	17,377	sqft/ac (net)		
		28	dph (gross)				
Benchmark Land Value (net)	12,134 £ per plot	339,763	£ per ha (gross)	137,500	£ per acre (gross)		**1,820,156**
BLV analysis:		485,375	£ per ha (net)	196,429	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(655,411)**	£ per ha (net)	**(265,241)**	£ per acre (net)	**(2,457,793)**

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Scheme Typology:	**Houses & Flats**		No Units:	**150**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(265,241)	10%	15%	20%	25%	30%	35%	40%
	0.00	(337,748)	(374,258)	(411,011)	(448,062)	(485,578)	(523,666)	(562,636)
	10.00	(354,621)	(390,268)	(426,151)	(462,398)	(499,060)	(536,353)	(574,536)
CIL £ psm	20.00	(371,522)	(406,310)	(441,363)	(476,734)	(512,582)	(549,049)	(586,464)
0.00	30.00	(388,473)	(422,396)	(456,577)	(491,122)	(526,130)	(561,815)	(598,393)
	40.00	(405,424)	(438,482)	(471,831)	(505,533)	(539,727)	(574,595)	(610,322)
	50.00	(422,426)	(454,634)	(487,123)	(519,981)	(553,350)	(587,441)	(622,250)
	60.00	(439,458)	(470,800)	(502,430)	(534,469)	(567,023)	(600,318)	(634,179)
	70.00	(456,495)	(486,998)	(517,801)	(548,989)	(580,733)	(613,241)	(646,107)
	80.00	(473,611)	(503,245)	(533,175)	(563,557)	(594,485)	(626,163)	(658,036)
	90.00	(490,727)	(519,503)	(548,628)	(578,161)	(608,292)	(639,086)	(669,965)
	100.00	(507,899)	(535,835)	(564,082)	(592,810)	(622,125)	(652,009)	(681,955)
	110.00	(525,102)	(552,167)	(579,618)	(607,509)	(636,041)	(664,931)	(693,956)
	120.00	(542,339)	(568,583)	(595,159)	(622,244)	(649,958)	(677,854)	(705,957)
	130.00	(559,632)	(585,003)	(610,785)	(637,049)	(663,874)	(690,777)	(717,958)
	140.00	(576,947)	(601,506)	(626,427)	(651,883)	(677,791)	(703,706)	(729,958)
	150.00	(594,333)	(618,016)	(642,144)	(666,793)	(691,708)	(716,707)	(741,959)
	160.00	(611,740)	(634,619)	(657,901)	(681,704)	(705,625)	(729,707)	(753,960)
	170.00	(629,221)	(651,239)	(673,710)	(696,615)	(719,541)	(742,708)	(765,960)
	180.00	(646,733)	(667,938)	(689,594)	(711,526)	(733,458)	(755,709)	(777,998)
	190.00	(664,313)	(684,681)	(705,498)	(726,437)	(747,458)	(768,710)	(790,071)
	200.00	(681,944)	(701,478)	(721,403)	(741,347)	(761,459)	(781,711)	(802,144)
	210.00	(699,625)	(718,358)	(737,308)	(756,258)	(775,460)	(794,712)	(814,218)
	220.00	(717,390)	(735,257)	(753,213)	(771,209)	(789,460)	(807,717)	(826,291)
	230.00	(735,194)	(752,156)	(769,118)	(786,210)	(803,461)	(820,796)	(838,364)
	240.00	(753,087)	(769,055)	(785,023)	(801,210)	(817,462)	(833,876)	(859,235)
	250.00	(770,980)	(785,954)	(800,960)	(816,211)	(831,463)	(846,955)	(946,390)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(265,241)	0%	10%	20%	30%	35%	40%	45%
	1,000	(230,916)	(303,178)	(376,108)	(450,154)	(487,855)	(526,256)	(565,710)
	2,000	(248,079)	(320,433)	(393,533)	(467,833)	(505,727)	(544,399)	(584,071)
	3,000	(265,241)	(337,748)	(411,011)	(485,578)	(523,666)	(562,636)	(602,432)
	4,000	(282,438)	(355,062)	(428,498)	(503,379)	(541,695)	(580,968)	(620,793)
	5,000	(299,676)	(372,408)	(446,062)	(521,219)	(559,793)	(599,329)	(639,154)
	6,000	(316,913)	(389,803)	(463,626)	(539,156)	(577,967)	(617,690)	(657,617)
S106 Contributions (Rate / Unit)	7,000	(334,159)	(407,198)	(481,276)	(557,142)	(596,225)	(636,051)	(676,089)
£3,000	8,000	(351,474)	(424,653)	(498,929)	(575,187)	(614,586)	(654,411)	(694,560)
	9,000	(368,788)	(442,131)	(516,672)	(593,330)	(632,947)	(672,779)	(713,032)
	10,000	(386,103)	(459,628)	(534,426)	(611,548)	(651,308)	(691,251)	(731,504)
	11,000	(403,498)	(477,192)	(552,266)	(629,844)	(669,669)	(709,723)	(750,055)
	12,000	(420,892)	(494,756)	(570,136)	(648,205)	(688,030)	(728,195)	(768,639)
	13,000	(438,294)	(512,398)	(588,074)	(666,566)	(706,413)	(746,667)	(787,222)
	14,000	(455,772)	(530,051)	(606,075)	(684,926)	(724,885)	(765,138)	(805,806)
	15,000	(473,250)	(547,766)	(624,118)	(703,287)	(743,357)	(783,681)	(929,020)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(265,241)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(126,384)	(168,363)	(214,168)	(263,522)	(313,340)	(363,730)	(415,004)
	16.0%	(164,473)	(206,942)	(253,537)	(300,430)	(347,787)	(395,717)	(444,530)
Profit	17.0%	(204,879)	(248,771)	(292,905)	(337,338)	(382,235)	(427,704)	(474,057)
20.0%	18.0%	(249,168)	(290,600)	(332,274)	(374,246)	(416,683)	(459,691)	(503,583)
	19.0%	(293,458)	(332,429)	(371,643)	(411,154)	(451,130)	(491,678)	(533,110)
	20.0%	(337,748)	(374,258)	(411,011)	(448,062)	(485,578)	(523,666)	(562,636)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(265,241)	10%	15%	20%	25%	30%	35%	40%
	100,000	(284,177)	(320,687)	(357,440)	(394,491)	(432,006)	(470,094)	(509,065)
	110,000	(298,462)	(334,973)	(371,726)	(408,777)	(446,292)	(484,380)	(523,351)
BLV (£ per acre)	120,000	(312,748)	(349,258)	(386,011)	(423,062)	(460,578)	(498,666)	(537,636)
137,500	130,000	(327,034)	(363,544)	(400,297)	(437,348)	(474,864)	(512,951)	(551,922)
	140,000	(341,319)	(377,830)	(414,583)	(451,634)	(489,149)	(527,237)	(566,208)
	150,000	(355,605)	(392,116)	(428,868)	(465,920)	(503,435)	(541,523)	(580,493)
	160,000	(369,891)	(406,401)	(443,154)	(480,205)	(517,721)	(555,808)	(594,779)
	170,000	(384,177)	(420,687)	(457,440)	(494,491)	(532,006)	(570,094)	(609,065)
	180,000	(398,462)	(434,973)	(471,726)	(508,777)	(546,292)	(584,380)	(623,351)
	190,000	(412,748)	(449,258)	(486,011)	(523,062)	(560,578)	(598,666)	(637,636)
	200,000	(427,034)	(463,544)	(500,297)	(537,348)	(574,864)	(612,951)	(651,922)
	210,000	(441,319)	(477,830)	(514,583)	(551,634)	(589,149)	(627,237)	(666,208)
	220,000	(455,605)	(492,116)	(528,868)	(565,920)	(603,435)	(641,523)	(680,493)
	230,000	(469,891)	(506,401)	(543,154)	(580,205)	(617,721)	(655,808)	(694,779)
	240,000	(484,177)	(520,687)	(557,440)	(594,491)	(632,006)	(670,094)	(709,065)
	250,000	(498,462)	(534,973)	(571,726)	(608,777)	(646,292)	(684,380)	(723,351)

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Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	(265,241)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(302,418)	(329,801)	(357,366)	(385,154)	(413,291)	(441,856)	(471,084)
	32	(309,484)	(338,692)	(368,095)	(397,736)	(427,748)	(458,218)	(489,395)
Density (dph)	34	(316,550)	(347,584)	(378,824)	(410,317)	(442,205)	(474,580)	(507,705)
40.0	36	(323,616)	(356,475)	(389,553)	(422,899)	(456,663)	(490,942)	(526,016)
	38	(330,682)	(365,367)	(400,282)	(435,481)	(471,120)	(507,304)	(544,326)
	40	(337,748)	(374,258)	(411,011)	(448,062)	(485,578)	(523,666)	(562,636)
	42	(344,814)	(383,150)	(421,740)	(460,644)	(500,035)	(540,027)	(580,947)
	44	(351,880)	(392,041)	(432,470)	(473,226)	(514,493)	(556,389)	(599,257)
	46	(358,946)	(400,933)	(443,199)	(485,808)	(528,950)	(572,751)	(617,568)
	48	(366,012)	(409,824)	(453,928)	(498,389)	(543,408)	(589,113)	(635,878)
	50	(373,078)	(418,716)	(464,657)	(510,971)	(557,865)	(605,475)	(654,188)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(265,241)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(138,333)	(170,294)	(204,611)	(242,024)	(279,589)	(317,361)	(355,464)
	96%	(199,000)	(235,914)	(272,951)	(310,165)	(347,609)	(385,339)	(423,523)
Build Cost	98%	(268,155)	(304,841)	(341,706)	(378,803)	(416,230)	(454,065)	(492,511)
100%	100%	(337,748)	(374,258)	(411,011)	(448,062)	(485,578)	(523,666)	(562,636)
(105% = 5% increase)	102%	(407,762)	(444,172)	(480,918)	(518,069)	(555,821)	(594,395)	(633,726)
	104%	(478,349)	(514,717)	(551,553)	(588,951)	(627,158)	(666,002)	(705,046)
	106%	(549,541)	(585,996)	(623,045)	(660,906)	(699,259)	(737,823)	(776,623)
	108%	(621,465)	(658,164)	(695,635)	(733,497)	(771,587)	(809,883)	(848,605)
	110%	(694,253)	(731,345)	(768,717)	(806,339)	(844,137)	(882,362)	(1,365,657)
	112%	(768,038)	(804,918)	(842,078)	(879,384)	(917,112)	(1,355,103)	(1,885,317)
	114%	(842,101)	(878,805)	(915,624)	(952,855)	(1,351,720)	(1,878,348)	(2,404,977)
	116%	(916,519)	(952,857)	(989,592)	(1,355,509)	(1,878,551)	(2,401,594)	(2,924,637)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(265,241)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(2,187,599)	(2,365,405)	(2,543,212)	(2,721,018)	(2,898,824)	(3,076,631)	(3,254,437)
	82%	(1,514,537)	(1,729,736)	(1,944,934)	(2,160,133)	(2,375,332)	(2,590,530)	(2,805,729)
Market Values	84%	(940,170)	(1,094,066)	(1,346,657)	(1,599,248)	(1,851,839)	(2,104,430)	(2,357,021)
100%	86%	(862,275)	(872,590)	(882,977)	(1,038,363)	(1,328,347)	(1,618,330)	(1,908,313)
(105% = 5% increase)	88%	(784,868)	(799,319)	(813,770)	(828,392)	(843,111)	(1,132,230)	(1,459,605)
	90%	(707,972)	(726,447)	(744,964)	(763,716)	(782,470)	(801,520)	(1,010,897)
	92%	(631,657)	(653,918)	(676,598)	(699,342)	(722,262)	(745,314)	(768,592)
	94%	(556,778)	(582,487)	(608,609)	(635,290)	(662,304)	(689,409)	(716,761)
	96%	(482,964)	(512,234)	(541,827)	(571,879)	(602,542)	(633,807)	(665,157)
	98%	(410,017)	(442,886)	(476,040)	(509,549)	(543,582)	(578,348)	(613,849)
	100%	(337,748)	(374,258)	(411,011)	(448,062)	(485,578)	(523,666)	(562,636)
	102%	(265,968)	(306,173)	(346,572)	(387,258)	(428,299)	(469,843)	(512,101)
	104%	(194,833)	(238,579)	(282,660)	(326,975)	(371,587)	(416,665)	(462,328)
	106%	(132,770)	(173,779)	(219,119)	(267,111)	(315,381)	(364,001)	(413,162)
	108%	(72,007)	(116,170)	(160,448)	(207,589)	(259,528)	(311,790)	(364,498)
	110%	(11,460)	(58,851)	(106,333)	(153,975)	(203,990)	(259,910)	(316,202)
	112%	48,913	(1,725)	(52,430)	(103,266)	(154,281)	(208,316)	(268,258)
	114%	109,108	55,242	1,297	(52,745)	(106,949)	(161,363)	(220,573)
	116%	169,150	112,090	54,884	(2,391)	(59,797)	(117,395)	(175,358)
	118%	229,108	168,757	108,364	47,837	(12,791)	(73,584)	(134,606)
	120%	288,928	225,350	161,698	97,971	34,101	(29,903)	(94,108)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(265,241)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(329,079)	(361,196)	(393,513)	(426,082)	(458,954)	(492,289)	(526,238)
	10,000	(320,411)	(348,166)	(376,065)	(404,139)	(432,448)	(461,101)	(490,186)
Grant (£ per unit)	15,000	(311,761)	(335,163)	(358,649)	(382,266)	(406,063)	(430,086)	(454,403)
-	20,000	(303,130)	(322,160)	(341,246)	(360,455)	(379,769)	(399,231)	(418,890)
	25,000	(294,500)	(309,157)	(323,909)	(338,685)	(353,554)	(368,522)	(383,608)
	30,000	(285,870)	(296,204)	(306,571)	(316,989)	(327,429)	(337,944)	(348,526)
	35,000	(277,239)	(283,258)	(289,277)	(295,317)	(301,401)	(307,484)	(313,626)
	40,000	(268,609)	(270,313)	(272,016)	(273,720)	(275,424)	(277,144)	(278,893)
	45,000	(259,990)	(257,367)	(254,756)	(252,144)	(249,533)	(246,922)	(244,310)
	50,000	(251,397)	(244,474)	(237,552)	(230,630)	(223,707)	(216,785)	(209,862)
	55,000	(242,803)	(231,584)	(220,365)	(209,146)	(197,926)	(187,594)	(177,509)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	F				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	50.0	30.0%	0.0	20%	50.0
3 bed House	40.0%	100.0	30.0%	0.0	40%	100.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	37.5	5.0%	0.0	15%	37.5
5 bed House	15.0%	37.5	5.0%	0.0	15%	37.5
1 bed Flat	5.0%	12.5	20.0%	0.0	5%	12.5
2 bed Flat	5.0%	12.5	10.0%	0.0	5%	12.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	250.0	100.0%	0.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	3,500	37,674	0	0	3,500	37,674
3 bed House	9,300	100,104	0	0	9,300	100,104
3 bed House	0	0	0	0	0	0
4 bed House	4,500	48,438	0	0	4,500	48,438
5 bed House	6,000	64,583	0	0	6,000	64,583
1 bed Flat	735	7,915	0	0	735	7,915
2 bed Flat	897	9,656	0	0	897	9,656
3 bed Flat	0	0	0	0	0	0
	24,932	268,370	0	0	24,932	268,370
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	11,500,000
3 bed House	280,000	3,011	280	28,000,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	13,500,000
5 bed House	470,000	2,938	273	17,625,000
1 bed Flat	180,000	3,600	334	2,250,000
2 bed Flat	250,000	4,098	381	3,125,000
3 bed Flat	0	0	0	0
				76,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	50.0	@	230,000	11,500,000
3 bed House	100.0	@	280,000	28,000,000
3 bed House	0.0	@	0	-
4 bed House	37.5	@	360,000	13,500,000
5 bed House	37.5	@	470,000	17,625,000
1 bed Flat	12.5	@	180,000	2,250,000
2 bed Flat	12.5	@	250,000	3,125,000
3 bed Flat	0.0	@	0	-
	250.0			76,000,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**250**			**76,000,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)	0	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**76,000,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				27,070	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			250	units @	4,000	per unit			(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:		160,000	£ per ha	1.32%	% of GDV	4,000	£ per unit (total units)			
AH Commuted Sum				24,932	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				15.44	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			250	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				3,500	sqm @	1,558	psm			(5,453,000)
3 bed House				9,300	sqm @	1,558	psm			(14,489,400)
3 bed House				-	sqm @	1,558	psm			-
4 bed House				4,500	sqm @	1,558	psm			(7,011,000)
5 bed House				6,000	sqm @	1,558	psm			(9,348,000)
1 bed Flat				735	sqm @	2,127	psm			(1,563,971)
2 bed Flat				897	sqm @	2,127	psm			(1,908,044)
3 bed Flat			24,932	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)		100	25%	units @		18	sqm @	10,000	Per Garage	(250,000)
Garages for 4B House (Mrkt only)		38	100%	units @		18	sqm @	10,000	Per Garage	(375,000)
Garages for 5B House (Mrkt only)		38	150%	units @		18	sqm @	10,000	Per Garage	(562,500)
			2,138							
External works				40,960,915	@	20.0%				(8,192,183)
Ext. Works analysis:						32,769	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				250	units @	1,137	£ per unit			(284,250)
M4(2) Category 2	All Units (less M4(3		225	units @	00%(Less M4(3))	@	1,400	£ per unit		(315,000)
M4(3) Category 3 Housing	10% Housing Units		23	units @	10% (100 units+)	@	12,000	£ per unit		(270,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @	10% (100 units+)	@	8,500	£ per unit		(21,250)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		23,300	sqm @			117.60	£ psm		(2,740,080)
Net Zero (Flats)	Flats GIA		1,632	sqm @			116.00	£ psm		(189,353)
Building Safety Levy	OMS GIA		24,932	sqm @			30.69	£ psm		(765,174)
Water Efficiency			250	units @			10	£ per unit		(2,500)
	Sub-total								(4,587,607)	
Policy Costs analysis:	(design costs only)					18,350	£ per unit (total units)			

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Scheme Typology:	**Houses & Flats**		No Units:	**250**			
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:		**Greenfield**		
Notes:	No Affordable Housing						

Contingency (on construction)		53,740,705	@	3.0%			(1,612,221)
Professional Fees		53,740,705	@	6.0%			(3,224,442)
Disposal Costs -							
OMS Marketing and Promotion		76,000,000	OMS @	1.50%	4,560	£ per unit	(1,140,000)
Residential Sales Agent Costs		76,000,000	OMS @	1.00%	3,040	£ per unit	(760,000)
Residential Sales Legal Costs		76,000,000	OMS @	0.50%	1,520	£ per unit	(380,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,160	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(991,788)
Developers Profit -							
Profit on OMS		76,000,000		20.00%			(15,200,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		76,000,000		20.00%	blended GDV	(15,200,000)	
		63,059,615		24.10%	on costs	(15,200,000)	
TOTAL COSTS							**(78,259,615)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(2,259,615)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(2,259,615)**
RLV analysis:	(9,038) £ per plot	(361,538)	£ per ha (net)	(146,313)	£ per acre (net)		
		(216,923)	£ per ha (gross)	(87,788)	£ per acre (gross)		
				-2.97%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		6.25	ha (net)	15.44	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		10.42	ha (gross)	25.74	acres (gross)		
Density analysis:		3,989	sqm/ha (net)	17,377	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	14,157 £ per plot	339,763	£ per ha (gross)	137,500	£ per acre (gross)		**3,539,193**
BLV analysis:		566,271	£ per ha (net)	229,167	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(927,809)**	£ per ha (net)	**(375,479)**	£ per acre (net)	**(5,798,808)**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(375,479)	10%	15%	20%	25%	30%	35%	40%
	0.00	(448,596)	(485,589)	(523,011)	(561,012)	(599,848)	(639,972)	(682,166)
	10.00	(465,563)	(501,738)	(538,352)	(575,576)	(613,684)	(653,139)	(694,798)
CIL £ psm	20.00	(482,586)	(517,937)	(553,740)	(590,194)	(627,583)	(666,393)	(707,545)
0.00	30.00	(499,637)	(534,172)	(569,190)	(604,878)	(641,549)	(679,733)	(720,395)
	40.00	(516,736)	(550,453)	(584,689)	(619,622)	(655,587)	(693,161)	(733,267)
	50.00	(533,888)	(566,798)	(600,241)	(634,429)	(669,707)	(706,682)	(746,139)
	60.00	(551,079)	(583,190)	(615,852)	(649,305)	(683,911)	(720,322)	(759,010)
	70.00	(568,318)	(599,634)	(631,526)	(664,254)	(698,203)	(734,066)	(771,882)
	80.00	(585,626)	(616,136)	(647,268)	(679,281)	(712,588)	(747,940)	(784,815)
	90.00	(602,985)	(632,704)	(663,083)	(694,390)	(727,069)	(761,884)	(797,765)
	100.00	(620,401)	(649,344)	(678,975)	(709,589)	(741,674)	(775,829)	(810,714)
	110.00	(637,878)	(666,054)	(694,950)	(724,891)	(756,387)	(789,773)	(823,664)
	120.00	(655,423)	(682,839)	(711,012)	(740,292)	(771,233)	(803,717)	(836,620)
	130.00	(673,046)	(699,703)	(727,167)	(755,798)	(786,211)	(817,709)	(849,648)
	140.00	(690,746)	(716,652)	(743,419)	(771,428)	(801,228)	(831,738)	(862,676)
	150.00	(708,526)	(733,691)	(759,774)	(787,184)	(816,245)	(845,766)	(875,704)
	160.00	(726,391)	(750,829)	(776,240)	(803,077)	(831,262)	(859,795)	(924,572)
	170.00	(744,347)	(768,079)	(792,841)	(819,119)	(846,286)	(873,828)	(1,004,500)
	180.00	(762,405)	(785,438)	(809,562)	(835,209)	(861,394)	(887,942)	(1,084,429)
	190.00	(780,573)	(802,911)	(826,433)	(851,299)	(876,502)	(902,055)	(1,164,357)
	200.00	(798,852)	(820,518)	(843,450)	(867,388)	(891,610)	(916,169)	(1,244,285)
	210.00	(817,247)	(838,269)	(860,608)	(883,497)	(906,717)	(966,601)	(1,324,214)
	220.00	(835,769)	(856,163)	(877,771)	(899,683)	(921,893)	(1,053,190)	(1,404,142)
	230.00	(854,446)	(874,228)	(894,933)	(915,870)	(937,092)	(1,139,779)	(1,484,070)
	240.00	(873,261)	(892,444)	(912,095)	(932,057)	(952,291)	(1,226,369)	(1,563,999)
	250.00	(892,251)	(910,679)	(929,340)	(948,244)	(981,988)	(1,312,958)	(1,643,927)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(375,479)	0%	10%	20%	30%	35%	40%	45%
	1,000	(323,939)	(396,573)	(470,199)	(545,667)	(584,624)	(625,005)	(667,812)
	2,000	(341,100)	(413,871)	(487,745)	(563,636)	(602,939)	(643,863)	(687,550)
	3,000	(358,261)	(431,216)	(505,352)	(581,695)	(621,390)	(662,909)	(707,362)
	4,000	(375,479)	(448,596)	(523,011)	(599,848)	(639,972)	(682,166)	(727,175)
	5,000	(392,700)	(466,007)	(540,728)	(618,119)	(658,712)	(701,656)	(747,034)
	6,000	(409,973)	(483,477)	(558,508)	(636,500)	(677,613)	(721,405)	(766,966)
S106 Contributions (Rate / Unit)	7,000	(427,255)	(500,979)	(576,357)	(654,998)	(696,696)	(741,218)	(786,899)
£4,000	8,000	(444,592)	(518,525)	(594,280)	(673,642)	(715,987)	(761,030)	(806,885)
	9,000	(461,936)	(536,133)	(612,282)	(692,423)	(735,502)	(780,880)	(826,938)
	10,000	(479,346)	(553,784)	(630,370)	(711,377)	(755,260)	(800,813)	(881,373)
	11,000	(496,769)	(571,483)	(648,548)	(730,501)	(775,073)	(820,745)	(1,004,401)
	12,000	(514,246)	(589,247)	(666,823)	(749,819)	(794,885)	(840,709)	(1,127,428)
	13,000	(531,758)	(607,077)	(685,200)	(769,353)	(814,727)	(860,762)	(1,250,456)
	14,000	(549,304)	(624,968)	(703,684)	(789,115)	(834,659)	(880,814)	(1,373,484)
	15,000	(566,913)	(642,925)	(722,283)	(808,928)	(854,592)	(999,025)	(1,496,512)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(375,479)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(227,329)	(276,443)	(326,168)	(376,471)	(427,611)	(480,037)	(534,533)
	16.0%	(271,437)	(318,272)	(365,536)	(413,379)	(462,058)	(512,024)	(564,060)
Profit	17.0%	(315,727)	(360,101)	(404,905)	(450,288)	(496,506)	(544,011)	(593,586)
20.0%	18.0%	(360,017)	(401,930)	(444,274)	(487,196)	(530,953)	(575,998)	(623,113)
	19.0%	(404,307)	(443,760)	(483,643)	(524,104)	(565,401)	(607,985)	(652,639)
	20.0%	(448,596)	(485,589)	(523,011)	(561,012)	(599,848)	(639,972)	(682,166)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(375,479)	10%	15%	20%	25%	30%	35%	40%
	100,000	(386,096)	(423,089)	(460,511)	(498,512)	(537,348)	(577,472)	(619,666)
	110,000	(402,763)	(439,755)	(477,178)	(515,179)	(554,015)	(594,138)	(636,332)
BLV (£ per acre)	120,000	(419,430)	(456,422)	(493,845)	(531,845)	(570,682)	(610,805)	(652,999)
137,500	130,000	(436,096)	(473,089)	(510,511)	(548,512)	(587,348)	(627,472)	(669,666)
	140,000	(452,763)	(489,755)	(527,178)	(565,179)	(604,015)	(644,138)	(686,332)
	150,000	(469,430)	(506,422)	(543,845)	(581,845)	(620,682)	(660,805)	(702,999)
	160,000	(486,096)	(523,089)	(560,511)	(598,512)	(637,348)	(677,472)	(719,666)
	170,000	(502,763)	(539,755)	(577,178)	(615,179)	(654,015)	(694,138)	(736,332)
	180,000	(519,430)	(556,422)	(593,845)	(631,845)	(670,682)	(710,805)	(752,999)
	190,000	(536,096)	(573,089)	(610,511)	(648,512)	(687,348)	(727,472)	(769,666)
	200,000	(552,763)	(589,755)	(627,178)	(665,179)	(704,015)	(744,138)	(786,332)
	210,000	(569,430)	(606,422)	(643,845)	(681,845)	(720,682)	(760,805)	(802,999)
	220,000	(586,096)	(623,089)	(660,511)	(698,512)	(737,348)	(777,472)	(819,666)
	230,000	(602,763)	(639,755)	(677,178)	(715,179)	(754,015)	(794,138)	(836,332)
	240,000	(619,430)	(656,422)	(693,845)	(731,845)	(770,682)	(810,805)	(852,999)
	250,000	(636,096)	(673,089)	(710,511)	(748,512)	(787,348)	(827,472)	(869,666)

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Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

TABLE 5

Balance (RLV - BLV £ per acre (n))	(375,479)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(393,739)	(421,483)	(449,550)	(478,051)	(507,178)	(537,271)	(568,916)
	32	(404,711)	(434,304)	(464,242)	(494,643)	(525,712)	(557,811)	(591,566)
Density (dph)	34	(415,682)	(447,125)	(478,935)	(511,235)	(544,246)	(578,351)	(614,216)
40.0	36	(426,654)	(459,947)	(493,627)	(527,827)	(562,780)	(598,891)	(636,866)
	38	(437,625)	(472,768)	(508,319)	(544,420)	(581,314)	(619,432)	(659,516)
	40	(448,596)	(485,589)	(523,011)	(561,012)	(599,848)	(639,972)	(682,166)
	42	(459,568)	(498,410)	(537,703)	(577,604)	(618,383)	(660,512)	(704,816)
	44	(470,539)	(511,231)	(552,396)	(594,197)	(636,917)	(681,052)	(727,466)
	46	(481,511)	(524,052)	(567,088)	(610,789)	(655,451)	(701,593)	(750,116)
	48	(492,482)	(536,873)	(581,780)	(627,381)	(673,985)	(722,133)	(772,765)
	50	(503,454)	(549,694)	(596,472)	(643,973)	(692,519)	(742,673)	(795,415)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(375,479)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(235,691)	(273,001)	(310,472)	(348,141)	(386,078)	(424,382)	(463,228)
	96%	(306,140)	(343,255)	(380,600)	(418,221)	(456,229)	(494,794)	(534,183)
Build Cost	98%	(377,068)	(414,085)	(451,390)	(489,105)	(527,388)	(566,500)	(606,906)
100%	100%	(448,596)	(485,589)	(523,011)	(561,012)	(599,848)	(639,972)	(682,166)
(105% = 5% increase)	102%	(520,819)	(557,952)	(595,671)	(634,247)	(674,088)	(715,927)	(760,427)
	104%	(593,930)	(631,370)	(669,686)	(709,244)	(750,765)	(794,764)	(839,488)
	106%	(668,128)	(706,171)	(745,467)	(786,672)	(830,187)	(874,349)	(1,110,818)
	108%	(743,708)	(782,750)	(823,653)	(866,695)	(910,311)	(1,115,178)	(1,599,185)
	110%	(821,097)	(861,728)	(904,289)	(947,373)	(1,126,277)	(1,606,914)	(2,087,552)
	112%	(900,888)	(942,968)	(985,526)	(1,144,117)	(1,621,384)	(2,098,651)	(2,575,918)
	114%	(982,732)	(1,024,780)	(1,168,696)	(1,642,593)	(2,116,490)	(2,590,388)	(3,064,285)
	116%	(1,065,134)	(1,200,015)	(1,670,542)	(2,141,069)	(2,611,597)	(3,082,124)	(3,552,652)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(375,479)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(2,816,352)	(2,971,864)	(3,127,375)	(3,282,887)	(3,438,399)	(3,593,910)	(3,749,422)
	82%	(2,200,797)	(2,390,506)	(2,580,215)	(2,769,924)	(2,959,633)	(3,149,342)	(3,339,051)
Market Values	84%	(1,585,241)	(1,809,148)	(2,033,055)	(2,256,961)	(2,480,868)	(2,704,774)	(2,928,681)
100%	86%	(1,000,484)	(1,227,790)	(1,485,894)	(1,743,998)	(2,002,102)	(2,260,206)	(2,518,311)
(105% = 5% increase)	88%	(915,270)	(932,867)	(950,753)	(1,231,035)	(1,523,337)	(1,815,639)	(2,107,940)
	90%	(830,952)	(852,848)	(874,982)	(897,387)	(1,044,572)	(1,371,071)	(1,697,570)
	92%	(749,779)	(774,162)	(799,903)	(826,567)	(853,559)	(926,503)	(1,287,200)
	94%	(671,839)	(698,971)	(727,053)	(756,523)	(787,670)	(819,267)	(876,829)
	96%	(596,042)	(626,287)	(657,216)	(689,145)	(722,590)	(758,139)	(794,407)
	98%	(521,775)	(555,324)	(589,402)	(624,239)	(660,168)	(697,821)	(737,974)
	100%	(448,596)	(485,589)	(523,011)	(561,012)	(599,848)	(639,972)	(682,166)
	102%	(376,240)	(416,777)	(457,652)	(498,990)	(540,993)	(583,981)	(628,531)
	104%	(304,526)	(348,648)	(393,068)	(437,862)	(483,204)	(529,311)	(576,638)
	106%	(233,302)	(281,071)	(329,094)	(377,427)	(426,198)	(475,609)	(525,983)
	108%	(171,139)	(215,417)	(265,588)	(317,512)	(369,808)	(422,621)	(476,242)
	110%	(110,515)	(157,940)	(205,512)	(258,021)	(313,893)	(370,211)	(427,186)
	112%	(50,126)	(100,748)	(151,502)	(202,421)	(258,362)	(318,237)	(378,667)
	114%	10,076	(43,750)	(97,697)	(151,800)	(206,093)	(266,611)	(330,569)
	116%	70,116	13,075	(44,073)	(101,364)	(158,834)	(216,620)	(282,816)
	118%	130,017	69,752	9,394	(51,094)	(111,748)	(172,605)	(235,330)
	120%	189,804	126,302	62,724	(969)	(64,813)	(128,849)	(193,163)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(375,479)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(439,878)	(472,441)	(505,325)	(538,652)	(572,616)	(607,503)	(643,828)
	10,000	(431,188)	(459,313)	(487,690)	(516,402)	(545,589)	(575,419)	(606,245)
Grant (£ per unit)	15,000	(422,502)	(446,216)	(470,116)	(494,263)	(518,742)	(543,681)	(569,277)
-	20,000	(413,815)	(433,138)	(452,597)	(472,217)	(492,076)	(512,233)	(532,825)
	25,000	(405,143)	(420,087)	(435,118)	(450,258)	(465,558)	(481,039)	(496,798)
	30,000	(396,488)	(407,057)	(417,680)	(428,378)	(439,171)	(450,085)	(461,142)
	35,000	(387,834)	(394,046)	(400,300)	(406,581)	(412,920)	(419,322)	(425,800)
	40,000	(379,179)	(381,063)	(382,948)	(384,855)	(386,784)	(388,742)	(390,725)
	45,000	(370,549)	(368,084)	(365,638)	(363,195)	(360,752)	(358,310)	(355,896)
	50,000	(361,925)	(355,147)	(348,370)	(341,593)	(334,815)	(328,038)	(321,261)
	55,000	(353,300)	(342,211)	(331,121)	(320,042)	(308,966)	(297,890)	(286,814)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GF LV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**A**	**B**	**C**	**D**	**E**	**F**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Lower	Lower	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	No Affordable Housing	No Affordable Housing	No Affordable Housing	No Affordable Housing	No Affordable Housing
Total GDV (£)	1,250,000	9,165,000	18,330,000	30,400,000	45,600,000	76,000,000
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	0%	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	50%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	22.65%	22.20%	22.24%	24.42%	24.57%	24.10%
Developers Profit Total (£)	250,000	1,833,000	3,666,000	6,080,000	9,120,000	15,200,000
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	(377,161)	(560,396)	(551,297)	(93,979)	(68,813)	(146,313)
RLV (£/ha (net))	(931,964)	(1,384,738)	(1,362,255)	(232,222)	(170,036)	(361,538)
RLV (% of GDV)	-8.28%	-10.07%	-9.91%	-1.91%	-1.40%	-2.97%
RLV Total (£)	(103,552)	(923,159)	(1,816,341)	(580,554)	(637,637)	(2,259,615)
BLV (£/acre (net))	137,500	137,500	152,778	183,333	196,429	229,167
BLV (£/acre (gross))	137,500	137,500	137,500	137,500	137,500	137,500
BLV Total (£)	37,751	226,508	503,352	1,132,542	1,820,156	3,539,193
Surplus/Deficit (£/acre) [RLV-BLV]	(514,661)	(697,896)	(704,075)	(277,312)	(265,241)	(375,479)
Surplus/Deficit (£/ha)	(1,271,727)	(1,724,501)	(1,739,769)	(685,238)	(655,411)	(927,809)
Surplus/Deficit Total (£)	(141,303)	(1,149,667)	(2,319,693)	(1,713,096)	(2,457,793)	(5,798,808)
Plan Viability comments	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	G				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	5	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Greenfield	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		50.0%	50.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		50.0%		
		100%	100.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	810,000
3 bed House	340,000	3,656	340	680,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	0
5 bed House	550,000	3,438	319	0
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				1,490,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	270,000	810,000
3 bed House	2.0	@	340,000	680,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	430,000	-
5 bed House	0.0	@	550,000	-
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,490,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	94,500	-
3 bed House	0.0	@	119,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	150,500	-
5 bed House	0.0	@	192,500	-
1 bed Flat	0.0	@	63,000	-
2 bed Flat	0.0	@	87,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	175,500	-
3 bed House	0.0	@	221,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	279,500	-
5 bed House	0.0	@	357,500	-
1 bed Flat	0.0	@	117,000	-
2 bed Flat	0.0	@	162,500	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,490,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,490,000**

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				405	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:		90,000	£ per ha	0.67%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		2	25%	units @		18	sqm @	10,000	Per Garage	(5,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			9							
External works				719,384	@		15.0%			(107,908)
Ext. Works analysis:							21,582	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				5	units @		1,137	£ per unit		(5,685)
M4(2) Category 2	All Units (less M4(3		5	units @	00%(Less M4(3))	@	1,400	£ per unit		(7,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		396	sqm @			117.60	£ psm		(46,570)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		396	sqm @			30.69	£ psm		(12,153)
Water Efficiency			5	units @			10	£ per unit		(50)
	Sub-total								(71,458)	
Policy Costs analysis:	(design costs only)						14,292	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

Contingency (on construction)	898,749	@	3.0%			(26,962)
Professional Fees	898,749	@	10.0%			(89,875)
Disposal Costs -						
OMS Marketing and Promotion	1,490,000	OMS @	1.50%	4,470	£ per unit	(22,350)
Residential Sales Agent Costs	1,490,000	OMS @	1.00%	2,980	£ per unit	(14,900)
Residential Sales Legal Costs	1,490,000	OMS @	0.50%	1,490	£ per unit	(7,450)
Affordable Disposal Costs	-	AH	750.00	Per unit	> £10k lump sum	-
Empty Property Costs			0			-
Disposal Cost analysis:				8,940	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(26,723)
Developers Profit -						
Profit on OMS	1,490,000		20.00%			(298,000)
Profit on First Homes	0		10.00%			-
Margin on AH	0		6.00%	on AH values		-
Profit analysis:	1,490,000		20.00%	blended GDV	(298,000)	
	1,109,320		26.86%	on costs	(298,000)	
TOTAL COSTS						**(1,407,320)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						82,680
SDLT	82,680	@	HMRC formula			-
Acquisition Agent fees	82,680	@	1.0%			(827)
Acquisition Legal fees	82,680	@	0.5%			(413)
Interest on Land	82,680	@	7.50%			(6,201)
Residual Land Value						**75,239**
RLV analysis: 15,048 £ per plot	677,152	£ per ha (net)	274,040	£ per acre (net)		
	677,152	£ per ha (gross)	274,040	£ per acre (gross)		
			5.05%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	45.0	dph (net)				
Site Area (net)	0.11	ha (net)	0.27	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	0.11	ha (gross)	0.27	acres (gross)		
Density analysis:	3,564	sqm/ha (net)	15,525	sqft/ac (net)		
	45	dph (gross)				
Benchmark Land Value (net) 9,060 £ per plot	407,715	£ per ha (gross)	165,000	£ per acre (gross)		**45,302**
BLV analysis:	407,715	£ per ha (net)	165,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**269,437**	£ per ha (net)	**109,040**	£ per acre (net)	**29,937**

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	109,040	10%	15%	20%	25%	30%	35%	40%
	0.00	(30,586)	(100,398)	(170,726)	(247,444)	(324,161)	(400,878)	(477,595)
	10.00	(42,999)	(112,122)	(182,852)	(258,811)	(334,771)	(410,730)	(486,690)
CIL £ psm	20.00	(55,413)	(123,846)	(194,978)	(270,179)	(345,381)	(420,582)	(495,784)
0.00	30.00	(67,826)	(135,570)	(207,103)	(281,547)	(355,991)	(430,434)	(504,878)
	40.00	(80,240)	(147,294)	(219,229)	(292,915)	(366,600)	(440,286)	(513,972)
	50.00	(92,654)	(159,018)	(231,354)	(304,282)	(377,210)	(450,138)	(523,066)
	60.00	(105,067)	(171,310)	(243,480)	(315,650)	(387,820)	(459,990)	(532,160)
	70.00	(117,481)	(184,193)	(255,606)	(327,018)	(398,430)	(469,842)	(541,255)
	80.00	(129,894)	(197,077)	(267,731)	(338,386)	(409,040)	(479,694)	(550,349)
	90.00	(142,308)	(209,960)	(279,857)	(349,753)	(419,650)	(489,546)	(559,443)
	100.00	(154,721)	(222,844)	(291,982)	(361,121)	(430,260)	(499,399)	(568,537)
	110.00	(167,346)	(235,727)	(304,108)	(372,489)	(440,870)	(509,251)	(577,631)
	120.00	(180,987)	(248,611)	(316,234)	(383,857)	(451,480)	(519,103)	(586,726)
	130.00	(194,629)	(261,494)	(328,359)	(395,224)	(462,089)	(528,955)	(595,820)
	140.00	(208,270)	(274,377)	(340,485)	(406,592)	(472,699)	(538,807)	(604,914)
	150.00	(221,911)	(287,261)	(352,610)	(417,960)	(483,309)	(548,659)	(614,008)
	160.00	(235,553)	(300,144)	(364,736)	(429,328)	(493,919)	(558,511)	(623,102)
	170.00	(249,194)	(313,028)	(376,861)	(440,695)	(504,529)	(568,363)	(632,197)
	180.00	(262,835)	(325,911)	(388,987)	(452,063)	(515,139)	(578,215)	(641,291)
	190.00	(276,477)	(338,795)	(401,113)	(463,431)	(525,749)	(588,067)	(650,385)
	200.00	(290,118)	(351,678)	(413,238)	(474,798)	(536,359)	(597,919)	(659,479)
	210.00	(303,759)	(364,561)	(425,364)	(486,166)	(546,969)	(607,771)	(668,573)
	220.00	(317,400)	(377,445)	(437,489)	(497,534)	(557,578)	(617,623)	(677,668)
	230.00	(331,042)	(390,328)	(449,615)	(508,902)	(568,188)	(627,475)	(686,762)
	240.00	(344,683)	(403,212)	(461,741)	(520,269)	(578,798)	(637,327)	(695,856)
	250.00	(358,324)	(416,095)	(473,866)	(531,637)	(589,408)	(647,179)	(704,950)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	109,040	10%	15%	20%	25%	30%	35%	40%
	1,000	(13,558)	(83,370)	(153,183)	(228,731)	(305,449)	(382,166)	(458,883)
	2,000	(30,586)	(100,398)	(170,726)	(247,444)	(324,161)	(400,878)	(477,595)
	3,000	(47,614)	(117,427)	(189,439)	(266,156)	(342,873)	(419,590)	(496,308)
	4,000	(64,642)	(134,455)	(208,151)	(284,868)	(361,586)	(438,303)	(515,020)
	5,000	(81,670)	(151,483)	(226,863)	(303,581)	(380,298)	(457,015)	(533,732)
	6,000	(98,699)	(168,859)	(245,576)	(322,293)	(399,010)	(475,727)	(552,445)
S106 Contributions (Rate / Unit)	7,000	(115,727)	(187,571)	(264,288)	(341,005)	(417,723)	(494,440)	(571,157)
£2,000	8,000	(132,755)	(206,283)	(283,000)	(359,718)	(436,435)	(513,152)	(589,869)
	9,000	(149,783)	(224,996)	(301,713)	(378,430)	(455,147)	(531,864)	(608,582)
	10,000	(166,991)	(243,708)	(320,425)	(397,142)	(473,860)	(550,577)	(627,294)
	11,000	(185,703)	(262,420)	(339,137)	(415,855)	(492,572)	(569,289)	(646,006)
	12,000	(204,415)	(281,133)	(357,850)	(434,567)	(511,284)	(588,001)	(664,719)
	13,000	(223,128)	(299,845)	(376,562)	(453,279)	(529,997)	(606,714)	(683,431)
	14,000	(241,840)	(318,557)	(395,274)	(471,992)	(548,709)	(625,426)	(702,143)
	15,000	(260,552)	(337,270)	(413,987)	(490,704)	(567,421)	(644,138)	(720,856)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	109,040	10%	15%	20%	25%	30%	35%	40%
	15.0%	191,648	109,489	27,330	(54,829)	(136,988)	(224,502)	(314,787)
	16.0%	147,201	67,511	(12,178)	(91,868)	(172,206)	(259,777)	(347,348)
Profit	17.0%	102,754	25,534	(51,686)	(128,907)	(210,195)	(295,053)	(379,910)
20.0%	18.0%	58,308	(16,443)	(91,195)	(166,039)	(248,184)	(330,328)	(412,472)
	19.0%	13,861	(58,421)	(130,703)	(206,742)	(286,172)	(365,603)	(445,034)
	20.0%	(30,586)	(100,398)	(170,726)	(247,444)	(324,161)	(400,878)	(477,595)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	109,040	10%	15%	20%	25%	30%	35%	40%
	100,000	34,414	(35,398)	(105,726)	(182,444)	(259,161)	(335,878)	(412,595)
	110,000	24,414	(45,398)	(115,726)	(192,444)	(269,161)	(345,878)	(422,595)
BLV (£ per acre)	120,000	14,414	(55,398)	(125,726)	(202,444)	(279,161)	(355,878)	(432,595)
165,000	130,000	4,414	(65,398)	(135,726)	(212,444)	(289,161)	(365,878)	(442,595)
	140,000	(5,586)	(75,398)	(145,726)	(222,444)	(299,161)	(375,878)	(452,595)
	150,000	(15,586)	(85,398)	(155,726)	(232,444)	(309,161)	(385,878)	(462,595)
	160,000	(25,586)	(95,398)	(165,726)	(242,444)	(319,161)	(395,878)	(472,595)
	170,000	(35,586)	(105,398)	(175,726)	(252,444)	(329,161)	(405,878)	(482,595)
	180,000	(45,586)	(115,398)	(185,726)	(262,444)	(339,161)	(415,878)	(492,595)
	190,000	(55,586)	(125,398)	(195,726)	(272,444)	(349,161)	(425,878)	(502,595)
	200,000	(65,586)	(135,398)	(205,726)	(282,444)	(359,161)	(435,878)	(512,595)
	210,000	(75,586)	(145,398)	(215,726)	(292,444)	(369,161)	(445,878)	(522,595)
	220,000	(85,586)	(155,398)	(225,726)	(302,444)	(379,161)	(455,878)	(532,595)
	230,000	(95,586)	(165,398)	(235,726)	(312,444)	(389,161)	(465,878)	(542,595)
	240,000	(105,586)	(175,398)	(245,726)	(322,444)	(399,161)	(475,878)	(552,595)
	250,000	(115,586)	(185,398)	(255,726)	(332,444)	(409,161)	(485,878)	(562,595)

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	109,040	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(75,391)	(121,932)	(168,818)	(219,962)	(271,107)	(322,252)	(373,397)
	32	(69,417)	(119,061)	(169,072)	(223,627)	(278,181)	(332,736)	(387,290)
Density (dph)	34	(63,443)	(116,190)	(169,327)	(227,291)	(285,255)	(343,219)	(401,183)
45.0	36	(57,469)	(113,319)	(169,581)	(230,955)	(292,329)	(353,702)	(415,076)
	38	(51,495)	(110,448)	(169,836)	(234,619)	(299,403)	(364,186)	(428,969)
	40	(45,521)	(107,576)	(170,090)	(238,283)	(306,476)	(374,669)	(442,863)
	42	(39,547)	(104,705)	(170,345)	(241,947)	(313,550)	(385,153)	(456,756)
	44	(33,573)	(101,834)	(170,599)	(245,612)	(320,624)	(395,636)	(470,649)
	46	(27,599)	(98,963)	(170,854)	(249,276)	(327,698)	(406,120)	(484,542)
	48	(21,625)	(96,092)	(171,108)	(252,940)	(334,772)	(416,603)	(498,435)
	50	(15,651)	(93,220)	(171,363)	(256,604)	(341,845)	(427,087)	(512,328)

TABLE 6

Balance (RLV - BLV £ per acre (n))	109,040	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	160,263	90,450	20,637	(49,175)	(118,988)	(191,154)	(267,872)
	96%	96,647	26,834	(42,979)	(112,791)	(184,345)	(261,062)	(337,780)
Build Cost	98%	33,030	(36,782)	(106,595)	(177,536)	(254,253)	(330,970)	(407,687)
100%	100%	(30,586)	(100,398)	(170,726)	(247,444)	(324,161)	(400,878)	(477,595)
(105% = 5% increase)	102%	(94,202)	(164,015)	(240,634)	(317,352)	(394,069)	(470,786)	(547,503)
	104%	(157,818)	(233,825)	(310,542)	(387,260)	(463,977)	(540,694)	(617,411)
	106%	(227,016)	(303,733)	(380,450)	(457,167)	(533,885)	(610,602)	(687,319)
	108%	(296,924)	(373,641)	(450,358)	(527,075)	(603,793)	(680,510)	(757,227)
	110%	(366,832)	(443,549)	(520,266)	(596,983)	(673,700)	(750,418)	(827,135)
	112%	(436,740)	(513,457)	(590,174)	(666,891)	(743,608)	(820,326)	(1,017,036)
	114%	(506,647)	(583,365)	(660,082)	(736,799)	(813,516)	(890,233)	(1,632,670)
	116%	(576,555)	(653,273)	(729,990)	(806,707)	(883,424)	(1,212,325)	(2,248,411)

TABLE 7

Balance (RLV - BLV £ per acre (n))	109,040	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(775,296)	(809,902)	(844,508)	(1,049,752)	(1,630,090)	(2,210,491)	(2,790,892)
	82%	(699,495)	(738,312)	(777,130)	(815,947)	(992,190)	(1,618,081)	(2,244,052)
Market Values	84%	(623,695)	(666,723)	(709,751)	(752,780)	(795,808)	(1,025,703)	(1,697,211)
100%	86%	(547,895)	(595,134)	(642,373)	(689,613)	(736,852)	(784,091)	(1,150,371)
(105% = 5% increase)	88%	(472,094)	(523,545)	(574,995)	(626,446)	(677,896)	(729,346)	(780,797)
	90%	(396,294)	(451,955)	(507,617)	(563,279)	(618,940)	(674,602)	(730,263)
	92%	(320,494)	(380,366)	(440,239)	(500,112)	(559,984)	(619,857)	(679,730)
	94%	(244,693)	(308,777)	(372,861)	(436,945)	(501,028)	(565,112)	(629,196)
	96%	(168,893)	(237,188)	(305,483)	(373,778)	(442,073)	(510,368)	(578,663)
	98%	(99,564)	(165,599)	(238,105)	(310,611)	(383,117)	(455,623)	(528,129)
	100%	(30,586)	(100,398)	(170,726)	(247,444)	(324,161)	(400,878)	(477,595)
	102%	38,393	(35,252)	(108,897)	(184,277)	(265,205)	(346,133)	(427,062)
	104%	107,371	29,894	(47,583)	(125,060)	(206,249)	(291,389)	(376,528)
	106%	176,349	95,040	13,731	(67,578)	(148,887)	(236,644)	(325,995)
	108%	245,328	160,186	75,045	(10,096)	(95,237)	(181,899)	(275,461)
	110%	314,306	225,333	136,359	47,386	(41,587)	(130,561)	(224,927)
	112%	382,161	290,479	197,673	104,868	12,063	(80,743)	(174,394)
	114%	449,283	355,107	258,987	162,350	65,712	(30,925)	(127,563)
	116%	516,400	418,494	320,302	219,832	119,362	18,892	(81,577)
	118%	583,516	481,882	380,247	277,314	173,012	68,710	(35,592)
	120%	650,632	545,269	439,906	334,543	226,662	118,528	10,394

TABLE 8

Balance (RLV - BLV £ per acre (n))	109,040	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(22,071)	(87,627)	(153,182)	(224,053)	(296,092)	(368,131)	(440,170)
	10,000	(13,557)	(74,855)	(136,154)	(200,661)	(268,022)	(335,383)	(402,744)
Grant (£ per unit)	15,000	(5,043)	(62,084)	(119,125)	(177,270)	(239,953)	(302,635)	(365,318)
-	20,000	3,472	(49,312)	(102,096)	(154,880)	(211,884)	(269,888)	(327,892)
	25,000	11,986	(36,541)	(85,067)	(133,594)	(183,814)	(237,140)	(290,466)
	30,000	20,500	(23,769)	(68,039)	(112,308)	(156,578)	(204,393)	(253,041)
	35,000	29,015	(10,998)	(51,010)	(91,022)	(131,035)	(171,645)	(215,615)
	40,000	37,529	1,774	(33,981)	(69,736)	(105,492)	(141,247)	(178,189)
	45,000	46,044	14,546	(16,953)	(48,451)	(79,949)	(111,447)	(142,945)
	50,000	54,558	27,317	76	(27,165)	(54,405)	(81,646)	(108,887)
	55,000	63,072	40,089	17,105	(5,879)	(28,862)	(51,846)	(74,830)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	H				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**	
Notes:	10% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			30	Units	
AH Policy requirement (% Target)			10%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		90%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	40.0%	10.8	30.0%	0.9	39%	11.7
3 bed House	30.0%	8.1	40.0%	1.2	31%	9.3
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	20.0%	5.4	15.0%	0.5	20%	5.9
5 bed House	10.0%	2.7	15.0%	0.5	11%	3.2
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	27.0	100.0%	3.0	100%	30.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	756	8,138	63	678	819	8,816
3 bed House	753	8,108	112	1,201	865	9,310
3 bed House	0	0	0	0	0	0
4 bed House	648	6,975	54	581	702	7,556
5 bed House	432	4,650	72	775	504	5,425
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	2,589	27,871	301	3,236	2,890	31,107
AH % by floor area:			10.40%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	3,159,000
3 bed House	340,000	3,656	340	3,162,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	2,515,500
5 bed House	550,000	3,438	319	1,732,500
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				10,569,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	10.8	@	270,000	2,916,000
3 bed House	8.1	@	340,000	2,754,000
3 bed House	0.0	@	0	-
4 bed House	5.4	@	430,000	2,322,000
5 bed House	2.7	@	550,000	1,485,000
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	27.0			9,477,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.2	@	94,500	21,263
3 bed House	0.3	@	119,000	35,700
3 bed House	0.0	@	0	-
4 bed House	0.1	@	150,500	16,931
5 bed House	0.1	@	192,500	21,656
1 bed Flat	0.0	@	63,000	-
2 bed Flat	0.0	@	87,500	-
3 bed Flat	0.0	@	0	-
	0.8			95,550
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.7	@	175,500	118,463
3 bed House	0.9	@	221,000	198,900
3 bed House	0.0	@	0	-
4 bed House	0.3	@	279,500	94,331
5 bed House	0.3	@	357,500	120,656
1 bed Flat	0.0	@	117,000	-
2 bed Flat	0.0	@	162,500	-
3 bed Flat	0.0	@	0	-
	2.3	3.0		532,350
Sub-total GDV Residential	**30**			**10,104,900**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	464,100
	161	£ psm (total GIA sqm)	15,470	£ per unit (total units)
Grant	3	AH units @	0 per unit	-
Total GDV				**10,104,900**

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(13,860)
Planning Application Professional Fees, Surveys and reports										(40,000)
CIL (Mrkt only + garages)				2,796	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			30	units @	2,000	per unit			(60,000)
	Sub-total								(60,000)	
S106 analysis:	90,000	£ per ha		0.59%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum				2,890	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.65	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			30	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				819	sqm @	1,804	psm			(1,477,476)
3 bed House				865	sqm @	1,804	psm			(1,560,280)
3 bed House				-	sqm @	1,804	psm			-
4 bed House				702	sqm @	1,804	psm			(1,266,408)
5 bed House				504	sqm @	1,804	psm			(909,216)
1 bed Flat				-	sqm @	2,127	psm			-
2 bed Flat				-	sqm @	2,127	psm			-
3 bed Flat			2,890	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)	8	25%	units @		18	sqm @	10,000	Per Garage		(20,250)
Garages for 4B House (Mrkt only)	5	100%	units @		18	sqm @	10,000	Per Garage		(54,000)
Garages for 5B House (Mrkt only)	3	150%	units @		18	sqm @	10,000	Per Garage		(40,500)
		207								
External works				5,328,130	@	15.0%				(799,219)
Ext. Works analysis:						26,641	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				30	units @	1,137	£ per unit			(34,110)
M4(2) Category 2	All Units (less M4(3	30	units @		00%(Less M4(3))	@	1,400	£ per unit		(42,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @		10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @		10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only		Floorplate @	0.00	sqm @		0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	2,890	sqm @				117.60	£ psm		(339,852)
Net Zero (Flats)	Flats GIA	-	sqm @				116.00	£ psm		-
Building Safety Levy	OMS GIA	2,589	sqm @				30.69	£ psm		(79,466)
Water Efficiency		30	units @				10	£ per unit		(300)
	Sub-total								(495,728)	
Policy Costs analysis:	(design costs only)					16,524	£ per unit (total units)			

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Scheme Typology:	Houses & Flats	No Units:	30
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield
Notes:	10% Affordable Housing Target		

Contingency (on construction)		6,623,077	@	3.0%			(198,692)
Professional Fees		6,623,077	@	8.0%			(529,846)
Disposal Costs -							
OMS Marketing and Promotion		9,477,000	OMS @	1.50%	4,739	£ per unit	(142,155)
Residential Sales Agent Costs		9,477,000	OMS @	1.00%	3,159	£ per unit	(94,770)
Residential Sales Legal Costs		9,477,000	OMS @	0.50%	1,580	£ per unit	(47,385)
Affordable Disposal Costs		3	AH	750.00	Per unit	£10k lump sum	(2,250)
Empty Property Costs				0			-
Disposal Cost analysis:					9,552	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(99,249)
Developers Profit -							
Profit on OMS		9,477,000		20.00%			(1,895,400)
Profit on First Homes		0		10.00%			-
Margin on AH		627,900		6.00%	on AH values		(37,674)
Profit analysis:		10,104,900		19.13%	blended GDV	(1,933,074)	
		7,851,285		24.62%	on costs	(1,933,074)	
TOTAL COSTS							**(9,784,359)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							320,541
SDLT		320,541	@	HMRC formula			(5,527)
Acquisition Agent fees		320,541	@	1.0%			(3,205)
Acquisition Legal fees		320,541	@	0.5%			(1,603)
Interest on Land		320,541	@	7.50%			(24,041)
Residual Land Value							**286,165**
RLV analysis:	9,539 £ per plot	429,248	£ per ha (net)	173,714	£ per acre (net)		
		429,248	£ per ha (gross)	173,714	£ per acre (gross)		
				2.83%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.67	ha (net)	1.65	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.67	ha (gross)	1.65	acres (gross)		
Density analysis:		4,335	sqm/ha (net)	18,883	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	9,060 £ per plot	407,715	£ per ha (gross)	165,000	£ per acre (gross)		**271,810**
BLV analysis:		407,715	£ per ha (net)	165,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**21,533**	£ per ha (net)	**8,714**	£ per acre (net)	**14,355**

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
	8,714	10%	15%	20%	25%	30%	35%	40%
	0.00	8,714	(51,288)	(113,259)	(177,004)	(245,966)	(315,314)	(384,661)
	10.00	(6,192)	(65,857)	(127,280)	(191,448)	(259,510)	(327,891)	(396,271)
CIL £ psm	20.00	(21,098)	(80,427)	(141,300)	(205,892)	(273,055)	(340,467)	(407,880)
0.00	30.00	(36,280)	(95,285)	(155,321)	(220,336)	(286,599)	(353,044)	(419,489)
	40.00	(51,706)	(110,182)	(169,770)	(234,781)	(300,143)	(365,621)	(431,121)
	50.00	(67,132)	(125,078)	(185,177)	(249,225)	(313,687)	(378,198)	(442,790)
	60.00	(82,568)	(139,975)	(200,584)	(263,688)	(327,231)	(390,774)	(454,459)
	70.00	(98,341)	(154,872)	(215,991)	(278,200)	(340,776)	(403,351)	(466,128)
	80.00	(114,114)	(170,240)	(231,398)	(292,712)	(354,320)	(415,928)	(477,797)
	90.00	(129,887)	(186,610)	(246,805)	(307,223)	(367,864)	(428,505)	(489,466)
	100.00	(145,660)	(202,980)	(262,212)	(321,735)	(381,408)	(441,082)	(501,135)
	110.00	(161,433)	(219,350)	(277,619)	(336,247)	(394,952)	(453,658)	(512,804)
	120.00	(178,413)	(235,720)	(293,026)	(350,758)	(408,497)	(466,235)	(524,473)
	130.00	(195,746)	(252,090)	(308,499)	(365,270)	(422,041)	(478,815)	(536,142)
	140.00	(213,079)	(268,460)	(323,978)	(379,782)	(435,585)	(491,457)	(547,811)
	150.00	(230,412)	(284,829)	(339,457)	(394,293)	(449,129)	(504,098)	(559,480)
	160.00	(247,744)	(301,199)	(354,936)	(408,805)	(462,674)	(516,739)	(571,149)
	170.00	(265,077)	(317,569)	(370,415)	(423,317)	(476,218)	(529,381)	(582,818)
	180.00	(282,410)	(333,961)	(385,895)	(437,828)	(489,762)	(542,022)	(594,487)
	190.00	(299,743)	(350,407)	(401,374)	(452,340)	(503,306)	(554,664)	(606,156)
	200.00	(317,076)	(366,854)	(416,853)	(466,852)	(516,850)	(567,305)	(617,825)
	210.00	(334,409)	(383,301)	(432,332)	(481,363)	(530,399)	(579,946)	(629,494)
	220.00	(351,742)	(399,747)	(447,811)	(495,875)	(544,012)	(592,588)	(641,163)
	230.00	(369,097)	(416,194)	(463,290)	(510,387)	(557,626)	(605,229)	(652,832)
	240.00	(386,511)	(432,640)	(478,769)	(524,898)	(571,240)	(617,871)	(664,556)
	250.00	(403,925)	(449,087)	(494,248)	(539,410)	(584,854)	(630,512)	(676,291)

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
	8,714	10%	15%	20%	25%	30%	35%	40%
	1,000	24,709	(34,736)	(96,335)	(158,999)	(227,281)	(296,628)	(365,976)
	2,000	8,714	(51,288)	(113,259)	(177,004)	(245,966)	(315,314)	(384,661)
	3,000	(7,280)	(67,841)	(130,184)	(195,603)	(264,652)	(333,999)	(403,347)
	4,000	(23,275)	(84,444)	(147,109)	(214,201)	(283,337)	(352,685)	(422,033)
	5,000	(39,659)	(101,369)	(164,033)	(232,800)	(302,023)	(371,370)	(440,790)
	6,000	(56,212)	(118,294)	(182,536)	(251,398)	(320,708)	(390,056)	(459,572)
S106 Contributions (Rate / Unit)	7,000	(72,764)	(135,218)	(201,135)	(270,046)	(339,394)	(408,742)	(478,353)
£2,000	8,000	(89,478)	(152,143)	(219,733)	(288,732)	(358,079)	(427,427)	(497,135)
	9,000	(106,403)	(169,470)	(238,332)	(307,417)	(376,765)	(446,113)	(515,916)
	10,000	(123,328)	(188,068)	(256,930)	(326,103)	(395,450)	(464,798)	(534,698)
	11,000	(140,252)	(206,667)	(275,529)	(344,788)	(414,136)	(483,511)	(553,479)
	12,000	(157,177)	(225,265)	(294,127)	(363,474)	(432,822)	(502,293)	(572,261)
	13,000	(175,002)	(243,864)	(312,812)	(382,159)	(451,507)	(521,074)	(591,042)
	14,000	(193,600)	(262,462)	(331,497)	(400,845)	(470,193)	(539,856)	(609,824)
	15,000	(212,199)	(281,061)	(350,183)	(419,530)	(488,878)	(558,637)	(628,606)

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
	8,714	10%	15%	20%	25%	30%	35%	40%
	15.0%	256,091	183,126	110,162	37,197	(36,123)	(112,738)	(192,897)
	16.0%	206,615	136,399	66,184	(4,032)	(75,946)	(150,547)	(231,250)
Profit	17.0%	157,140	89,673	22,206	(45,860)	(116,525)	(190,667)	(269,603)
20.0%	18.0%	107,665	42,946	(21,772)	(88,671)	(157,243)	(232,216)	(307,956)
	19.0%	58,190	(3,780)	(67,063)	(132,297)	(201,221)	(273,765)	(346,309)
	20.0%	8,714	(51,288)	(113,259)	(177,004)	(245,966)	(315,314)	(384,661)

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
	8,714	10%	15%	20%	25%	30%	35%	40%
	100,000	73,714	13,712	(48,259)	(112,004)	(180,966)	(250,314)	(319,661)
	110,000	63,714	3,712	(58,259)	(122,004)	(190,966)	(260,314)	(329,661)
BLV (£ per acre)	120,000	53,714	(6,288)	(68,259)	(132,004)	(200,966)	(270,314)	(339,661)
165,000	130,000	43,714	(16,288)	(78,259)	(142,004)	(210,966)	(280,314)	(349,661)
	140,000	33,714	(26,288)	(88,259)	(152,004)	(220,966)	(290,314)	(359,661)
	150,000	23,714	(36,288)	(98,259)	(162,004)	(230,966)	(300,314)	(369,661)
	160,000	13,714	(46,288)	(108,259)	(172,004)	(240,966)	(310,314)	(379,661)
	170,000	3,714	(56,288)	(118,259)	(182,004)	(250,966)	(320,314)	(389,661)
	180,000	(6,286)	(66,288)	(128,259)	(192,004)	(260,966)	(330,314)	(399,661)
	190,000	(16,286)	(76,288)	(138,259)	(202,004)	(270,966)	(340,314)	(409,661)
	200,000	(26,286)	(86,288)	(148,259)	(212,004)	(280,966)	(350,314)	(419,661)
	210,000	(36,286)	(96,288)	(158,259)	(222,004)	(290,966)	(360,314)	(429,661)
	220,000	(46,286)	(106,288)	(168,259)	(232,004)	(300,966)	(370,314)	(439,661)
	230,000	(56,286)	(116,288)	(178,259)	(242,004)	(310,966)	(380,314)	(449,661)
	240,000	(66,286)	(126,288)	(188,259)	(252,004)	(320,966)	(390,314)	(459,661)
	250,000	(76,286)	(136,288)	(198,259)	(262,004)	(330,966)	(400,314)	(469,661)

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Scheme Typology: Houses & Flats — No Units: 30
Site Typology: Location / Value Zone: Mid — Greenfield/Brownfield: Greenfield
Notes: 10% Affordable Housing Target

TABLE 5

Balance (RLV - BLV £ per acre (n))	8,714	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	30	(49,190)	(89,192)	(130,506)	(173,003)	(218,977)	(265,209)	(311,441)
	32	(41,470)	(84,138)	(128,207)	(173,536)	(222,576)	(271,890)	(321,204)
Density (dph)	34	(33,749)	(79,084)	(125,907)	(174,070)	(226,174)	(278,570)	(330,966)
45.0	36	(26,029)	(74,031)	(123,608)	(174,603)	(229,773)	(285,251)	(340,729)
	38	(18,308)	(68,977)	(121,308)	(175,137)	(233,371)	(291,932)	(350,492)
	40	(10,587)	(63,923)	(119,008)	(175,670)	(236,970)	(298,612)	(360,255)
	42	(2,867)	(58,869)	(116,709)	(176,204)	(240,568)	(305,293)	(370,017)
	44	4,854	(53,815)	(114,409)	(176,737)	(244,167)	(311,973)	(379,780)
	46	12,575	(48,761)	(112,110)	(177,271)	(247,765)	(318,654)	(389,543)
	48	20,295	(43,707)	(109,810)	(177,804)	(251,364)	(325,335)	(399,306)
	50	28,016	(38,654)	(107,510)	(178,338)	(254,962)	(332,015)	(409,068)

TABLE 6

Balance (RLV - BLV £ per acre (n))	8,714	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	94%	222,081	163,637	105,194	46,595	(12,149)	(72,385)	(134,324)
	96%	151,028	92,426	33,649	(25,253)	(86,201)	(148,528)	(215,643)
Build Cost	98%	79,975	21,023	(38,386)	(99,898)	(162,394)	(230,991)	(300,152)
100%	100%	8,714	(51,288)	(113,259)	(177,004)	(245,966)	(315,314)	(384,661)
(105% = 5% increase)	102%	(63,861)	(126,283)	(191,501)	(260,569)	(330,103)	(399,637)	(469,400)
	104%	(138,970)	(205,628)	(274,860)	(344,520)	(414,240)	(484,011)	(554,354)
	106%	(219,384)	(288,802)	(358,565)	(428,471)	(498,377)	(568,778)	(639,308)
	108%	(302,373)	(372,238)	(442,330)	(512,422)	(582,829)	(653,545)	(724,673)
	110%	(385,538)	(455,817)	(526,095)	(596,505)	(667,409)	(738,442)	(810,108)
	112%	(468,931)	(539,395)	(609,860)	(680,898)	(751,989)	(823,689)	(895,827)
	114%	(552,324)	(622,974)	(694,012)	(765,291)	(836,893)	(908,935)	(982,008)
	116%	(635,716)	(706,753)	(778,218)	(849,722)	(921,952)	(994,597)	(1,407,633)

TABLE 7

Balance (RLV - BLV £ per acre (n))	8,714	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(872,084)	(892,059)	(912,034)	(932,295)	(980,489)	(1,458,842)	(1,937,195)
	82%	(781,250)	(805,851)	(830,834)	(855,884)	(881,189)	(907,087)	(1,293,026)
Market Values	84%	(690,515)	(720,157)	(749,798)	(779,759)	(809,884)	(840,309)	(871,327)
100%	86%	(599,963)	(634,463)	(669,145)	(703,828)	(738,834)	(774,034)	(809,656)
(105% = 5% increase)	88%	(509,765)	(549,046)	(588,492)	(628,215)	(667,939)	(708,059)	(748,334)
	90%	(419,567)	(463,859)	(508,152)	(552,603)	(597,367)	(642,131)	(687,434)
	92%	(329,375)	(378,672)	(427,976)	(477,279)	(526,795)	(576,600)	(626,534)
	94%	(239,636)	(293,541)	(347,799)	(402,114)	(456,429)	(511,069)	(565,915)
	96%	(151,256)	(208,788)	(267,679)	(326,949)	(386,274)	(445,600)	(505,425)
	98%	(69,869)	(127,721)	(187,910)	(251,787)	(316,120)	(380,457)	(444,935)
	100%	8,714	(51,288)	(113,259)	(177,004)	(245,966)	(315,314)	(384,661)
	102%	85,770	22,381	(41,582)	(107,872)	(176,069)	(250,171)	(324,529)
	104%	162,617	95,160	27,473	(40,749)	(111,557)	(185,105)	(264,397)
	106%	239,465	167,738	96,011	23,990	(48,791)	(124,317)	(204,265)
	108%	316,312	240,316	164,320	88,303	11,931	(65,707)	(146,150)
	110%	393,160	312,894	232,629	152,363	71,957	(8,702)	(91,708)
	112%	470,007	385,472	300,937	216,403	131,868	47,036	(38,252)
	114%	546,855	458,051	369,246	280,442	191,638	102,774	13,540
	116%	623,595	530,629	437,555	344,482	251,408	158,335	64,990
	118%	700,180	603,156	505,864	408,521	311,178	213,836	116,441
	120%	776,765	675,486	574,173	472,561	370,949	269,337	167,724

TABLE 8

Balance (RLV - BLV £ per acre (n))	8,714	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	16,722	(38,858)	(96,313)	(154,741)	(217,933)	(282,579)	(347,250)
	10,000	24,730	(26,484)	(79,428)	(133,558)	(189,999)	(249,844)	(309,839)
Grant (£ per unit)	15,000	32,737	(14,473)	(62,854)	(112,375)	(162,330)	(217,110)	(272,428)
-	20,000	40,745	(2,461)	(46,280)	(91,192)	(136,910)	(184,375)	(235,017)
	25,000	48,752	9,550	(29,706)	(70,276)	(111,491)	(152,973)	(197,606)
	30,000	56,760	21,561	(13,637)	(49,559)	(86,072)	(123,317)	(160,628)
	35,000	64,749	33,573	2,378	(28,841)	(61,124)	(93,661)	(126,669)
	40,000	72,724	45,584	18,393	(8,798)	(36,264)	(64,403)	(92,776)
	45,000	80,699	57,595	34,408	11,221	(11,966)	(35,399)	(59,395)
	50,000	88,674	69,607	50,423	31,240	12,057	(7,127)	(26,310)
	55,000	96,649	81,594	66,439	51,259	36,080	20,900	5,720

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	I				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**	
Notes:	10% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			60	Units	
AH Policy requirement (% Target)			10%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		90%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	40.0%	21.6	30.0%	1.8	39%	23.4
3 bed House	30.0%	16.2	40.0%	2.4	31%	18.6
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	20.0%	10.8	15.0%	0.9	20%	11.7
5 bed House	10.0%	5.4	15.0%	0.9	11%	6.3
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	54.0	100.0%	6.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,512	16,275	126	1,356	1,638	17,631
3 bed House	1,507	16,217	223	2,403	1,730	18,619
3 bed House	0	0	0	0	0	0
4 bed House	1,296	13,950	108	1,163	1,404	15,113
5 bed House	864	9,300	144	1,550	1,008	10,850
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	5,179	55,742	601	6,471	5,780	62,213
AH % by floor area:			10.40%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	6,318,000
3 bed House	340,000	3,656	340	6,324,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	5,031,000
5 bed House	550,000	3,438	319	3,465,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				21,138,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	21.6	@	270,000	5,832,000
3 bed House	16.2	@	340,000	5,508,000
3 bed House	0.0	@	0	-
4 bed House	10.8	@	430,000	4,644,000
5 bed House	5.4	@	550,000	2,970,000
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	54.0			18,954,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.5	@	94,500	42,525
3 bed House	0.6	@	119,000	71,400
3 bed House	0.0	@	0	-
4 bed House	0.2	@	150,500	33,863
5 bed House	0.2	@	192,500	43,313
1 bed Flat	0.0	@	63,000	-
2 bed Flat	0.0	@	87,500	-
3 bed Flat	0.0	@	0	-
	1.5			191,100
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	1.4	@	175,500	236,925
3 bed House	1.8	@	221,000	397,800
3 bed House	0.0	@	0	-
4 bed House	0.7	@	279,500	188,663
5 bed House	0.7	@	357,500	241,313
1 bed Flat	0.0	@	117,000	-
2 bed Flat	0.0	@	162,500	-
3 bed Flat	0.0	@	0	-
	4.5	6.0		1,064,700
Sub-total GDV Residential	**60**			**20,209,800**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	928,200
	161	£ psm (total GIA sqm)	15,470	£ per unit (total units)
Grant	6	AH units @	0 per unit	-
Total GDV				**20,209,800**

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(24,239)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				5,592	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			60	units @	2,000	per unit			(120,000)
	Sub-total								(120,000)	
S106 analysis:		90,000	£ per ha	0.59%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum				5,780	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.29	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			60	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				1,638	sqm @	1,804	psm			(2,954,952)
3 bed House				1,730	sqm @	1,804	psm			(3,120,559)
3 bed House				-	sqm @	1,804	psm			-
4 bed House				1,404	sqm @	1,804	psm			(2,532,816)
5 bed House				1,008	sqm @	1,804	psm			(1,818,432)
1 bed Flat				-	sqm @	2,127	psm			-
2 bed Flat				-	sqm @	2,127	psm			-
3 bed Flat			5,780	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)		16	25%	units @	18	sqm @	10,000	Per Garage		(40,500)
Garages for 4B House (Mrkt only)		11	100%	units @	18	sqm @	10,000	Per Garage		(108,000)
Garages for 5B House (Mrkt only)		5	150%	units @	18	sqm @	10,000	Per Garage		(81,000)
			413							
External works				10,656,259	@	15.0%				(1,598,439)
Ext. Works analysis:						26,641	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				60	units @	1,137	£ per unit			(68,220)
M4(2) Category 2	All Units (less M4(3	60	units @	00%(Less M4(3))	@	1,400	£ per unit			(84,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @	10% (100 units+)	@	12,000	£ per unit			-
M4(3) Category 3 Flats	10% Flatted Units	-	units @	10% (100 units+)	@	8,500	£ per unit			-
Urban Greening Factor	BF Mid Rise Only		Floorplate @	0.00	sqm @	0.00	£ psm			-
										-
Net Zero (Houses)	Houses GIA	5,780	sqm @			117.60	£ psm			(679,704)
Net Zero (Flats)	Flats GIA	-	sqm @			116.00	£ psm			-
Building Safety Levy	OMS GIA	5,179	sqm @			30.69	£ psm			(158,931)
Water Efficiency		60	units @			10	£ per unit			(600)
	Sub-total								(991,456)	
Policy Costs analysis:	(design costs only)					16,524	£ per unit (total units)			

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Scheme Typology:	Houses & Flats	No Units:	60
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield
Notes:	10% Affordable Housing Target		

Contingency (on construction)		13,246,154	@	3.0%			(397,385)
Professional Fees		13,246,154	@	8.0%			(1,059,692)
Disposal Costs -							
OMS Marketing and Promotion		18,954,000	OMS @	1.50%	4,739	£ per unit	(284,310)
Residential Sales Agent Costs		18,954,000	OMS @	1.00%	3,159	£ per unit	(189,540)
Residential Sales Legal Costs		18,954,000	OMS @	0.50%	1,580	£ per unit	(94,770)
Affordable Disposal Costs		6	AH	750.00	Per unit	£10k lump sum	(4,500)
Empty Property Costs				0			-
Disposal Cost analysis:					9,552	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(155,793)
Developers Profit -							
Profit on OMS		18,954,000		20.00%			(3,790,800)
Profit on First Homes		0		10.00%			-
Margin on AH		1,255,800		6.00%	on AH values		(75,348)
Profit analysis:		20,209,800		19.13%	blended GDV	(3,866,148)	
		15,646,383		24.71%	on costs	(3,866,148)	
TOTAL COSTS							**(19,512,531)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							697,269
SDLT		697,269	@	HMRC formula			(24,363)
Acquisition Agent fees		697,269	@	1.0%			(6,973)
Acquisition Legal fees		697,269	@	0.5%			(3,486)
Interest on Land		697,269	@	7.50%			(52,295)
Residual Land Value							**610,151**
RLV analysis:	10,169 £ per plot	457,613	£ per ha (net)	185,194	£ per acre (net)		
		411,852	£ per ha (gross)	166,674	£ per acre (gross)		
				3.02%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		1.33	ha (net)	3.29	acres (net)		
Net to Gross ratio		90%					
Site Area (gross)		1.48	ha (gross)	3.66	acres (gross)		
Density analysis:		4,335	sqm/ha (net)	18,883	sqft/ac (net)		
		41	dph (gross)				
Benchmark Land Value (net)	10,067 £ per plot	407,715	£ per ha (gross)	165,000	£ per acre (gross)		**604,022**
BLV analysis:		453,017	£ per ha (net)	183,333	£ per acre (net)		

BALANCE				
Surplus/(Deficit)	**4,597**	£ per ha (net)	**1,860**	£ per acre (net)	**6,129**

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Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	1,860	(58,028)	(118,305)	(181,559)	(251,768)	(322,596)	(394,023)
	10.00	(13,106)	(72,206)	(132,130)	(196,012)	(265,487)	(335,400)	(405,906)
CIL £ psm	20.00	(28,072)	(86,400)	(146,046)	(210,641)	(279,206)	(348,204)	(417,790)
0.00	30.00	(43,039)	(100,594)	(160,181)	(225,269)	(292,924)	(361,009)	(429,673)
	40.00	(58,005)	(114,788)	(174,327)	(239,897)	(306,643)	(373,813)	(441,574)
	50.00	(72,979)	(129,473)	(189,040)	(254,526)	(320,362)	(386,617)	(453,526)
	60.00	(88,008)	(144,213)	(204,644)	(269,159)	(334,081)	(399,426)	(465,478)
	70.00	(103,037)	(159,232)	(220,248)	(283,858)	(347,826)	(412,300)	(477,429)
	80.00	(118,177)	(174,252)	(235,851)	(298,557)	(361,615)	(425,174)	(489,381)
	90.00	(133,730)	(189,870)	(251,455)	(313,255)	(375,405)	(438,048)	(501,337)
	100.00	(149,449)	(206,449)	(267,058)	(327,954)	(389,194)	(450,922)	(513,361)
	110.00	(165,351)	(223,028)	(282,662)	(342,653)	(402,983)	(463,796)	(525,385)
	120.00	(181,254)	(239,607)	(298,309)	(357,352)	(416,772)	(476,703)	(537,409)
	130.00	(198,524)	(256,185)	(313,988)	(372,072)	(430,578)	(489,651)	(549,433)
	140.00	(216,056)	(272,764)	(329,667)	(386,846)	(444,442)	(502,598)	(561,457)
	150.00	(233,610)	(289,343)	(345,345)	(401,620)	(458,306)	(515,546)	(573,481)
	160.00	(251,164)	(305,922)	(361,024)	(416,394)	(472,171)	(528,494)	(585,505)
	170.00	(268,718)	(322,560)	(376,703)	(431,168)	(486,035)	(541,474)	(597,529)
	180.00	(286,272)	(339,218)	(392,382)	(445,942)	(499,899)	(554,500)	(609,553)
	190.00	(303,826)	(355,877)	(408,136)	(460,739)	(513,823)	(567,526)	(621,577)
	200.00	(321,380)	(372,536)	(423,895)	(475,594)	(527,767)	(580,552)	(633,601)
	210.00	(338,971)	(389,194)	(439,654)	(490,448)	(541,711)	(593,578)	(645,625)
	220.00	(356,610)	(405,853)	(455,414)	(505,303)	(555,655)	(606,604)	(657,649)
	230.00	(374,248)	(422,532)	(471,173)	(520,157)	(569,599)	(619,631)	(669,674)
	240.00	(391,887)	(439,276)	(486,940)	(535,012)	(583,616)	(632,657)	(681,698)
	250.00	(409,525)	(456,020)	(502,784)	(549,948)	(597,644)	(645,683)	(693,722)

TABLE 2

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	1,000	17,919	(41,969)	(102,063)	(164,419)	(232,910)	(303,643)	(374,896)
	2,000	1,860	(58,028)	(118,305)	(181,559)	(251,768)	(322,596)	(394,023)
	3,000	(14,199)	(74,138)	(134,993)	(200,220)	(270,694)	(341,619)	(413,150)
	4,000	(30,258)	(90,265)	(151,902)	(219,056)	(289,621)	(360,643)	(432,276)
	5,000	(46,317)	(106,391)	(168,966)	(237,891)	(308,547)	(379,666)	(451,477)
	6,000	(62,376)	(122,783)	(186,366)	(256,727)	(327,474)	(398,691)	(470,714)
S106 Contributions (Rate / Unit)	7,000	(78,466)	(139,472)	(205,201)	(275,599)	(346,419)	(417,818)	(489,951)
£2,000	8,000	(94,592)	(156,481)	(224,037)	(294,525)	(365,443)	(436,945)	(509,238)
	9,000	(110,719)	(173,545)	(242,873)	(313,452)	(384,466)	(456,072)	(528,592)
	10,000	(127,262)	(191,347)	(261,709)	(332,378)	(403,490)	(475,223)	(547,945)
	11,000	(143,997)	(210,183)	(280,545)	(351,305)	(422,514)	(494,460)	(567,298)
	12,000	(161,061)	(229,019)	(299,430)	(370,243)	(441,613)	(513,697)	(586,651)
	13,000	(178,124)	(247,855)	(318,356)	(389,266)	(460,740)	(532,934)	(606,004)
	14,000	(196,361)	(266,691)	(337,283)	(408,290)	(479,867)	(552,268)	(625,357)
	15,000	(215,165)	(285,527)	(356,209)	(427,314)	(498,994)	(571,621)	(644,710)

TABLE 3

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	249,236	175,605	101,700	27,677	(46,596)	(121,473)	(202,258)
	16.0%	199,761	128,879	57,722	(13,552)	(85,077)	(158,824)	(240,611)
Profit	17.0%	150,286	82,152	13,745	(54,782)	(123,860)	(197,949)	(278,964)
20.0%	18.0%	100,811	35,425	(30,233)	(96,011)	(164,173)	(239,498)	(317,317)
	19.0%	51,336	(11,301)	(74,211)	(138,020)	(207,023)	(281,047)	(355,670)
	20.0%	1,860	(58,028)	(118,305)	(181,559)	(251,768)	(322,596)	(394,023)

TABLE 4

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	74,082	14,194	(46,082)	(109,337)	(179,546)	(250,374)	(321,800)
	110,000	62,971	3,083	(57,193)	(120,448)	(190,657)	(261,485)	(332,911)
BLV (£ per acre)	120,000	51,860	(8,028)	(68,305)	(131,559)	(201,768)	(272,596)	(344,023)
165,000	130,000	40,749	(19,139)	(79,416)	(142,670)	(212,879)	(283,707)	(355,134)
	140,000	29,638	(30,250)	(90,527)	(153,782)	(223,990)	(294,818)	(366,245)
	150,000	18,527	(41,361)	(101,638)	(164,893)	(235,101)	(305,929)	(377,356)
	160,000	7,416	(52,472)	(112,749)	(176,004)	(246,212)	(317,040)	(388,467)
	170,000	(3,695)	(63,583)	(123,860)	(187,115)	(257,323)	(328,151)	(399,578)
	180,000	(14,806)	(74,695)	(134,971)	(198,226)	(268,434)	(339,262)	(410,689)
	190,000	(25,918)	(85,806)	(146,082)	(209,337)	(279,546)	(350,374)	(421,800)
	200,000	(37,029)	(96,917)	(157,193)	(220,448)	(290,657)	(361,485)	(432,911)
	210,000	(48,140)	(108,028)	(168,305)	(231,559)	(301,768)	(372,596)	(444,023)
	220,000	(59,251)	(119,139)	(179,416)	(242,670)	(312,879)	(383,707)	(455,134)
	230,000	(70,362)	(130,250)	(190,527)	(253,782)	(323,990)	(394,818)	(466,245)
	240,000	(81,473)	(141,361)	(201,638)	(264,893)	(335,101)	(405,929)	(477,356)
	250,000	(92,584)	(152,472)	(212,749)	(276,004)	(346,212)	(417,040)	(488,467)

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Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	10% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	30	(59,871)	(99,796)	(139,981)	(182,151)	(228,956)	(276,175)	(323,793)
	32	(51,640)	(94,227)	(137,091)	(182,072)	(231,998)	(282,364)	(333,157)
Density (dph)	34	(43,409)	(88,658)	(134,200)	(181,993)	(235,039)	(288,554)	(342,521)
45.0	36	(35,178)	(83,089)	(131,310)	(181,914)	(238,081)	(294,743)	(351,885)
	38	(26,948)	(77,520)	(128,420)	(181,835)	(241,122)	(300,933)	(361,249)
	40	(18,717)	(71,951)	(125,530)	(181,756)	(244,164)	(307,122)	(370,613)
	42	(10,486)	(66,382)	(122,640)	(181,678)	(247,206)	(313,312)	(379,977)
	44	(2,255)	(60,812)	(119,750)	(181,599)	(250,247)	(319,501)	(389,341)
	46	5,976	(55,243)	(116,859)	(181,520)	(253,289)	(325,690)	(398,705)
	48	14,207	(49,674)	(113,969)	(181,441)	(256,330)	(331,880)	(408,068)
	50	22,437	(44,105)	(111,079)	(181,362)	(259,372)	(338,069)	(417,432)

TABLE 6

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	94%	216,193	157,027	97,862	38,557	(20,852)	(80,452)	(141,117)
	96%	144,843	85,519	26,005	(33,564)	(93,352)	(154,928)	(222,166)
Build Cost	98%	73,494	13,773	(45,956)	(105,931)	(168,414)	(237,155)	(307,841)
100%	100%	1,860	(58,028)	(118,305)	(181,559)	(251,768)	(322,596)	(394,023)
(105% = 5% increase)	102%	(69,788)	(130,658)	(195,454)	(266,003)	(336,993)	(408,515)	(480,789)
	104%	(142,696)	(209,149)	(279,886)	(351,040)	(422,642)	(494,990)	(568,216)
	106%	(222,468)	(293,393)	(364,710)	(436,450)	(508,807)	(582,096)	(655,764)
	108%	(306,525)	(378,003)	(449,879)	(522,308)	(595,591)	(669,452)	(743,312)
	110%	(390,918)	(462,928)	(535,466)	(608,700)	(682,754)	(756,807)	(831,167)
	112%	(475,599)	(548,244)	(621,548)	(695,670)	(769,916)	(844,287)	(919,244)
	114%	(560,640)	(634,024)	(708,201)	(782,639)	(857,078)	(932,170)	(1,007,322)
	116%	(646,117)	(720,346)	(794,977)	(869,609)	(944,707)	(1,020,053)	(1,482,629)

TABLE 7

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(893,408)	(914,680)	(935,952)	(957,224)	(1,055,070)	(1,518,006)	(1,980,943)
	82%	(799,404)	(825,559)	(851,917)	(878,442)	(904,966)	(931,490)	(1,350,302)
Market Values	84%	(705,535)	(736,905)	(768,274)	(799,659)	(831,436)	(863,212)	(894,989)
100%	86%	(611,820)	(648,251)	(684,836)	(721,420)	(758,005)	(794,934)	(831,963)
(105% = 5% increase)	88%	(518,898)	(559,938)	(601,397)	(643,196)	(684,996)	(726,795)	(768,937)
	90%	(426,649)	(472,358)	(518,451)	(564,972)	(611,987)	(659,001)	(706,016)
	92%	(334,954)	(385,400)	(436,197)	(487,344)	(538,978)	(591,207)	(643,437)
	94%	(243,695)	(298,891)	(354,426)	(410,269)	(466,532)	(523,413)	(580,857)
	96%	(155,507)	(212,799)	(273,035)	(333,630)	(394,576)	(456,014)	(518,278)
	98%	(75,842)	(132,271)	(192,028)	(257,327)	(323,011)	(389,116)	(455,927)
	100%	1,860	(58,028)	(118,305)	(181,559)	(251,768)	(322,596)	(394,023)
	102%	79,521	15,332	(48,872)	(113,361)	(181,087)	(256,415)	(332,487)
	104%	156,898	88,657	20,172	(48,355)	(117,281)	(190,472)	(271,240)
	106%	234,274	161,735	89,196	16,383	(56,528)	(130,223)	(210,205)
	108%	311,464	234,813	157,975	81,111	3,962	(73,368)	(152,500)
	110%	388,576	307,713	226,754	145,617	64,376	(17,088)	(98,876)
	112%	465,688	380,541	295,395	210,098	124,662	39,010	(46,871)
	114%	542,637	453,369	363,939	274,509	184,844	95,108	5,013
	116%	619,518	526,064	432,483	338,769	245,026	150,993	56,796
	118%	696,399	598,674	500,949	403,029	305,031	206,876	108,544
	120%	773,281	671,284	569,287	467,289	365,007	262,725	160,129

TABLE 8

Balance (RLV - BLV £ per acre (n))	1,860	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	9,901	(45,966)	(102,042)	(160,108)	(223,458)	(289,414)	(355,810)
	10,000	17,942	(33,905)	(85,894)	(138,804)	(195,170)	(256,258)	(317,731)
Grant (£ per unit)	15,000	25,983	(21,843)	(69,746)	(117,915)	(168,363)	(223,102)	(279,694)
-	20,000	34,024	(9,782)	(53,599)	(97,628)	(142,622)	(190,098)	(241,802)
	25,000	42,065	2,280	(37,506)	(77,444)	(117,525)	(159,457)	(203,909)
	30,000	50,106	14,341	(21,424)	(57,259)	(93,215)	(129,700)	(167,713)
	35,000	58,147	26,403	(5,342)	(37,086)	(68,994)	(100,912)	(133,578)
	40,000	66,188	38,464	10,740	(16,984)	(44,772)	(72,654)	(100,536)
	45,000	74,229	50,526	26,822	3,119	(20,585)	(44,396)	(68,241)
	50,000	82,251	62,587	42,904	23,221	3,538	(16,145)	(35,945)
	55,000	90,262	74,649	58,986	43,324	27,661	11,998	(3,664)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	J				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**	
Notes:	15% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			15%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	85%		
AH tenure split %		Affordable Rent:		0.0%	
		Social Rent:		25.0%	25.0% % Rented
		First Homes:		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	17.0	30.0%	4.5	22%	21.5
3 bed House	40.0%	34.0	30.0%	4.5	39%	38.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	12.8	5.0%	0.8	14%	13.5
5 bed House	15.0%	12.8	5.0%	0.8	14%	13.5
1 bed Flat	5.0%	4.3	20.0%	3.0	7%	7.3
2 bed Flat	5.0%	4.3	10.0%	1.5	6%	5.8
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	85.0	100.0%	15.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,190	12,809	315	3,391	1,505	16,200
3 bed House	3,162	34,035	419	4,505	3,581	38,540
3 bed House	0	0	0	0	0	0
4 bed House	1,530	16,469	90	969	1,620	17,438
5 bed House	2,040	21,958	120	1,292	2,160	23,250
1 bed Flat	250	2,691	176	1,900	426	4,590
2 bed Flat	305	3,283	108	1,159	413	4,442
3 bed Flat	0	0	0	0	0	0
	8,477	91,246	1,228	13,214	9,705	104,460
AH % by floor area:			12.65%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	5,805,000
3 bed House	340,000	3,656	340	13,090,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	5,805,000
5 bed House	550,000	3,438	319	7,425,000
1 bed Flat	180,000	3,600	334	1,305,000
2 bed Flat	250,000	4,098	381	1,437,500
3 bed Flat	0	0	0	0
				34,867,500

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	17.0	@	270,000	4,590,000
3 bed House	34.0	@	340,000	11,560,000
3 bed House	0.0	@	0	-
4 bed House	12.8	@	430,000	5,482,500
5 bed House	12.8	@	550,000	7,012,500
1 bed Flat	4.3	@	180,000	765,000
2 bed Flat	4.3	@	250,000	1,062,500
3 bed Flat	0.0	@	0	-
	85.0			30,472,500
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	1.1	@	94,500	106,313
3 bed House	1.1	@	119,000	133,875
3 bed House	0.0	@	0	-
4 bed House	0.2	@	150,500	28,219
5 bed House	0.2	@	192,500	36,094
1 bed Flat	0.8	@	63,000	47,250
2 bed Flat	0.4	@	87,500	32,813
3 bed Flat	0.0	@	0	-
	3.8			384,563
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	3.4	@	175,500	592,313
3 bed House	3.4	@	221,000	745,875
3 bed House	0.0	@	0	-
4 bed House	0.6	@	279,500	157,219
5 bed House	0.6	@	357,500	201,094
1 bed Flat	2.3	@	117,000	263,250
2 bed Flat	1.1	@	162,500	182,813
3 bed Flat	0.0	@	0	-
	11.3	15.0		2,142,563
Sub-total GDV Residential	**100**			**32,999,625**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	1,867,875
	192	£ psm (total GIA sqm)	18,679	£ per unit (total units)
Grant	15	AH units @	0 per unit	-
Total GDV				**32,999,625**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				9,204	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			100	units @	3,000	per unit			(300,000)
	Sub-total								(300,000)	
S106 analysis:	120,000	£ per ha		0.91%	% of GDV	3,000	£ per unit (total units)			
AH Commuted Sum				9,705	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				6.18	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				1,505	sqm @	1,558	psm			(2,344,790)
3 bed House				3,581	sqm @	1,558	psm			(5,578,419)
3 bed House				-	sqm @	1,558	psm			-
4 bed House				1,620	sqm @	1,558	psm			(2,523,960)
5 bed House				2,160	sqm @	1,558	psm			(3,365,280)
1 bed Flat				426	sqm @	2,127	psm			(907,103)
2 bed Flat				413	sqm @	2,127	psm			(877,700)
3 bed Flat			9,705	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)	34	25%		units @	18	sqm @	10,000	Per Garage		(85,000)
Garages for 4B House (Mrkt only)	13	100%		units @	18	sqm @	10,000	Per Garage		(127,500)
Garages for 5B House (Mrkt only)	13	150%		units @	18	sqm @	10,000	Per Garage		(191,250)
			727							
External works				16,001,002	@	15.0%				(2,400,150)
Ext. Works analysis:						24,002	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				100	units @	1,137	£ per unit			(113,700)
M4(2) Category 2	All Units (less M4(3		90	units @	00%(Less M4(3))	@	1,400	£ per unit		(126,000)
M4(3) Category 3 Housing	10% Housing Units		9	units @	10% (100 units+)	@	12,000	£ per unit		(104,400)
M4(3) Category 3 Flats	10% Flatted Units		1	units @	10% (100 units+)	@	8,500	£ per unit		(11,050)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		8,866	sqm @			117.60	£ psm		(1,042,583)
Net Zero (Flats)	Flats GIA		839	sqm @			116.00	£ psm		(97,338)
Building Safety Levy	OMS GIA		8,477	sqm @			30.69	£ psm		(260,159)
Water Efficiency			100	units @			10	£ per unit		(1,000)
	Sub-total								(1,756,230)	
Policy Costs analysis:	(design costs only)					17,562	£ per unit (total units)			

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Scheme Typology:	Houses & Flats	No Units:	100
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield
Notes:	15% Affordable Housing Target		

Contingency (on construction)		20,157,382	@	3.0%			(604,721)
Professional Fees		20,157,382	@	8.0%			(1,612,591)
Disposal Costs -							
OMS Marketing and Promotion		30,472,500	OMS @	1.50%	4,571	£ per unit	(457,088)
Residential Sales Agent Costs		30,472,500	OMS @	1.00%	3,047	£ per unit	(304,725)
Residential Sales Legal Costs		30,472,500	OMS @	0.50%	1,524	£ per unit	(152,363)
Affordable Disposal Costs		15	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,242	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(420,763)
Developers Profit -							
Profit on OMS		30,472,500		20.00%			(6,094,500)
Profit on First Homes		0		10.00%			-
Margin on AH		2,527,125		6.00%	on AH values		(151,628)
Profit analysis:		32,999,625		18.93%	blended GDV	(6,246,128)	
		24,139,392		25.88%	on costs	(6,246,128)	
TOTAL COSTS							**(30,385,519)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							2,614,106
SDLT		2,614,106	@	HMRC formula			(120,205)
Acquisition Agent fees		2,614,106	@	1.0%			(26,141)
Acquisition Legal fees		2,614,106	@	0.5%			(13,071)
Interest on Land		2,614,106	@	7.50%			(196,058)
Residual Land Value							**2,258,631**
RLV analysis:	22,586 £ per plot	903,452	£ per ha (net)	365,622	£ per acre (net)		
		677,589	£ per ha (gross)	274,217	£ per acre (gross)		
				6.84%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		2.50	ha (net)	6.18	acres (net)		
Net to Gross ratio		75%					
Site Area (gross)		3.33	ha (gross)	8.24	acres (gross)		
Density analysis:		3,882	sqm/ha (net)	16,910	sqft/ac (net)		
		30	dph (gross)				
Benchmark Land Value (net)	13,591 £ per plot	407,715	£ per ha (gross)	165,000	£ per acre (gross)		**1,359,050**
BLV analysis:		543,620	£ per ha (net)	220,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**359,832**	£ per ha (net)	**145,622**	£ per acre (net)	**899,581**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	199,461	145,622	91,635	37,637	(16,457)	(70,649)	(125,013)
	10.00	185,376	132,276	79,063	25,850	(27,506)	(80,908)	(134,527)
CIL £ psm	20.00	171,291	118,918	66,491	14,058	(38,555)	(91,210)	(144,041)
0.00	30.00	157,201	105,560	53,918	2,219	(49,604)	(101,517)	(153,555)
	40.00	143,057	92,202	41,346	(9,619)	(60,654)	(111,824)	(163,115)
	50.00	128,913	78,844	28,774	(21,457)	(71,703)	(122,131)	(172,675)
	60.00	114,769	65,485	16,160	(33,296)	(82,778)	(132,438)	(182,235)
	70.00	100,626	52,127	3,533	(45,134)	(93,878)	(142,745)	(192,085)
	80.00	86,482	38,769	(9,095)	(56,972)	(104,978)	(153,053)	(202,070)
	90.00	72,338	25,366	(21,722)	(68,811)	(116,078)	(163,409)	(212,186)
	100.00	58,194	11,949	(34,350)	(80,689)	(127,178)	(173,766)	(222,566)
	110.00	44,043	(1,467)	(46,977)	(92,582)	(138,278)	(184,145)	(233,738)
	120.00	29,837	(14,884)	(59,605)	(104,475)	(149,377)	(194,863)	(244,910)
	130.00	15,631	(28,301)	(72,257)	(116,367)	(160,517)	(205,753)	(256,082)
	140.00	1,425	(41,718)	(84,943)	(128,260)	(171,670)	(216,712)	(267,254)
	150.00	(12,781)	(55,134)	(97,629)	(140,153)	(182,823)	(228,474)	(278,426)
	160.00	(26,987)	(68,583)	(110,314)	(152,047)	(194,342)	(240,578)	(289,647)
	170.00	(41,193)	(82,061)	(123,000)	(163,997)	(206,064)	(252,681)	(300,878)
	180.00	(55,399)	(95,540)	(135,685)	(175,947)	(217,866)	(264,784)	(312,108)
	190.00	(69,665)	(109,018)	(148,371)	(188,051)	(230,659)	(276,887)	(323,339)
	200.00	(83,937)	(122,497)	(161,104)	(200,474)	(243,693)	(288,990)	(334,569)
	210.00	(98,208)	(135,975)	(173,851)	(213,119)	(256,727)	(301,157)	(345,829)
	220.00	(112,479)	(149,454)	(186,706)	(226,334)	(269,762)	(313,323)	(357,120)
	230.00	(126,751)	(162,992)	(199,942)	(240,292)	(282,796)	(325,490)	(368,412)
	240.00	(141,022)	(176,535)	(213,430)	(254,257)	(295,830)	(337,656)	(379,704)
	250.00	(155,319)	(190,308)	(227,602)	(268,222)	(308,923)	(349,823)	(390,995)

TABLE 2

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	1,000	228,368	174,529	120,663	66,664	12,666	(41,494)	(95,723)
	2,000	213,915	160,076	106,149	52,151	(1,880)	(56,071)	(110,368)
	3,000	199,461	145,622	91,635	37,637	(16,457)	(70,649)	(125,013)
	4,000	185,008	131,120	77,122	23,123	(31,035)	(85,240)	(139,657)
	5,000	170,554	116,607	62,608	8,579	(45,612)	(99,885)	(154,305)
	6,000	156,091	102,093	48,094	(5,998)	(60,190)	(114,529)	(169,020)
S106 Contributions (Rate / Unit)	7,000	141,578	87,579	33,580	(20,576)	(74,767)	(129,174)	(183,744)
£3,000	8,000	127,064	73,065	19,038	(35,153)	(89,401)	(143,818)	(198,996)
	9,000	112,550	58,551	4,461	(49,731)	(104,046)	(158,489)	(214,567)
	10,000	98,036	44,038	(10,117)	(64,308)	(118,690)	(173,204)	(231,220)
	11,000	83,523	29,497	(24,694)	(78,918)	(133,335)	(188,074)	(248,416)
	12,000	69,009	14,920	(39,272)	(93,562)	(147,979)	(203,423)	(265,613)
	13,000	54,495	342	(53,849)	(108,207)	(162,673)	(218,994)	(282,822)
	14,000	39,956	(14,235)	(68,434)	(122,851)	(177,388)	(236,088)	(300,108)
	15,000	25,378	(28,813)	(83,079)	(137,496)	(192,404)	(253,285)	(317,395)

TABLE 3

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	424,050	357,733	291,270	224,794	158,223	91,554	24,713
	16.0%	379,132	315,311	251,343	187,362	123,287	59,114	(5,232)
Profit	17.0%	334,214	272,889	211,416	149,931	88,351	26,673	(35,177)
20.0%	18.0%	289,296	230,467	171,489	112,500	53,415	(5,767)	(65,122)
	19.0%	244,379	188,044	131,562	75,068	18,479	(38,208)	(95,067)
	20.0%	199,461	145,622	91,635	37,637	(16,457)	(70,649)	(125,013)

TABLE 4

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	286,128	232,289	178,302	124,303	70,209	16,018	(38,346)
	110,000	272,794	218,956	164,969	110,970	56,876	2,685	(51,679)
BLV (£ per acre)	120,000	259,461	205,622	151,635	97,637	43,543	(10,649)	(65,013)
165,000	130,000	246,128	192,289	138,302	84,303	30,209	(23,982)	(78,346)
	140,000	232,794	178,956	124,969	70,970	16,876	(37,315)	(91,679)
	150,000	219,461	165,622	111,635	57,637	3,543	(50,649)	(105,013)
	160,000	206,128	152,289	98,302	44,303	(9,791)	(63,982)	(118,346)
	170,000	192,794	138,956	84,969	30,970	(23,124)	(77,315)	(131,679)
	180,000	179,461	125,622	71,635	17,637	(36,457)	(90,649)	(145,013)
	190,000	166,128	112,289	58,302	4,303	(49,791)	(103,982)	(158,346)
	200,000	152,794	98,956	44,969	(9,030)	(63,124)	(117,315)	(171,679)
	210,000	139,461	85,622	31,635	(22,363)	(76,457)	(130,649)	(185,013)
	220,000	126,128	72,289	18,302	(35,697)	(89,791)	(143,982)	(198,346)
	230,000	112,794	58,956	4,969	(49,030)	(103,124)	(157,315)	(211,679)
	240,000	99,461	45,622	(8,365)	(62,363)	(116,457)	(170,649)	(225,013)
	250,000	86,128	32,289	(21,698)	(75,697)	(129,791)	(183,982)	(238,346)

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	30	94,596	54,217	13,727	(26,772)	(67,343)	(107,986)	(148,759)
	32	115,569	72,498	29,308	(13,891)	(57,166)	(100,519)	(144,010)
Density (dph)	34	136,542	90,779	44,890	(1,009)	(46,989)	(93,051)	(139,261)
40.0	36	157,515	109,060	60,472	11,873	(36,812)	(85,584)	(134,511)
	38	178,488	127,341	76,054	24,755	(26,634)	(78,116)	(129,762)
	40	199,461	145,622	91,635	37,637	(16,457)	(70,649)	(125,013)
	42	220,434	163,903	107,217	50,519	(6,280)	(63,181)	(120,263)
	44	241,407	182,184	122,799	63,400	3,897	(55,713)	(115,514)
	46	262,380	200,466	138,381	76,282	14,074	(48,246)	(110,764)
	48	283,353	218,747	153,963	89,164	24,251	(40,778)	(106,015)
	50	304,326	237,028	169,544	102,046	34,428	(33,311)	(101,266)

TABLE 6

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	94%	373,852	318,987	264,122	209,247	154,250	99,253	44,192
	96%	315,832	261,351	206,757	152,146	97,535	42,783	(11,991)
Build Cost	98%	257,720	203,495	149,270	94,984	40,597	(13,822)	(68,403)
100%	100%	199,461	145,622	91,635	37,637	(16,457)	(70,649)	(125,013)
(105% = 5% increase)	102%	141,123	87,512	33,901	(19,871)	(73,673)	(127,689)	(181,856)
	104%	82,613	29,348	(24,064)	(77,514)	(131,149)	(184,997)	(244,033)
	106%	23,987	(29,036)	(82,148)	(135,391)	(189,010)	(248,089)	(310,797)
	108%	(34,787)	(87,563)	(140,415)	(193,836)	(253,063)	(315,295)	(377,958)
	110%	(93,762)	(146,227)	(199,512)	(258,957)	(320,717)	(382,879)	(445,558)
	112%	(152,857)	(206,111)	(265,770)	(327,063)	(388,729)	(450,882)	(513,741)
	114%	(213,542)	(273,502)	(334,332)	(395,507)	(457,141)	(519,348)	(582,245)
	116%	(282,153)	(342,526)	(403,215)	(464,334)	(525,996)	(588,319)	(650,749)

TABLE 7

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(571,362)	(589,467)	(607,572)	(625,677)	(643,821)	(662,178)	(680,536)
	82%	(485,346)	(507,898)	(530,602)	(553,518)	(576,433)	(599,349)	(622,409)
Market Values	84%	(400,136)	(427,089)	(454,234)	(481,539)	(509,085)	(536,811)	(564,537)
100%	86%	(315,545)	(346,988)	(378,517)	(410,191)	(442,117)	(474,295)	(506,810)
(105% = 5% increase)	88%	(231,489)	(267,398)	(303,337)	(339,473)	(375,779)	(412,315)	(449,168)
	90%	(156,283)	(191,250)	(228,619)	(269,196)	(309,902)	(350,809)	(392,010)
	92%	(84,705)	(123,222)	(161,790)	(201,154)	(244,420)	(289,717)	(335,279)
	94%	(13,377)	(55,697)	(98,141)	(140,633)	(183,273)	(228,981)	(278,920)
	96%	57,769	11,574	(34,703)	(81,009)	(127,476)	(174,045)	(222,877)
	98%	128,701	78,643	28,585	(21,623)	(71,857)	(122,270)	(172,804)
	100%	199,461	145,622	91,635	37,637	(16,457)	(70,649)	(125,013)
	102%	270,120	212,355	154,591	96,747	38,807	(19,206)	(77,354)
	104%	340,608	279,073	217,399	155,709	93,976	32,096	(29,869)
	106%	411,018	345,571	280,124	214,591	148,976	83,325	17,504
	108%	481,348	412,068	342,710	273,352	203,933	134,392	64,792
	110%	551,531	478,418	405,296	332,026	258,756	185,423	111,957
	112%	621,714	544,702	467,691	390,679	313,519	236,337	159,063
	114%	691,796	610,986	530,075	449,165	368,254	287,188	206,095
	116%	761,776	677,119	592,460	507,651	422,841	338,031	253,034
	118%	831,756	743,211	654,666	566,121	477,428	388,719	299,974
	120%	901,736	809,303	716,870	624,437	532,005	439,406	346,799

TABLE 8

Balance (RLV - BLV £ per acre (n))	145,622	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	206,698	156,478	106,169	55,804	5,437	(45,105)	(95,688)
	10,000	213,935	167,334	120,703	73,971	27,239	(19,561)	(66,455)
Grant (£ per unit)	15,000	221,173	178,189	135,206	92,138	49,040	5,942	(37,262)
-	20,000	228,410	189,045	149,680	110,306	70,841	31,376	(8,089)
	25,000	235,647	199,901	164,155	128,409	92,641	56,810	20,978
	30,000	242,884	210,757	178,629	146,502	114,374	82,244	50,046
	35,000	250,121	221,612	193,103	164,595	136,086	107,577	79,068
	40,000	257,358	232,468	207,578	182,687	157,797	132,907	108,016
	45,000	264,595	243,324	222,052	200,780	179,509	158,237	136,965
	50,000	271,833	254,179	236,526	218,873	201,213	183,546	165,879
	55,000	279,070	265,027	250,964	236,902	222,840	208,777	194,715

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	K				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	150	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Greenfield	
Notes:	15% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			150	Units	
AH Policy requirement (% Target)			15%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		85%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	25.5	30.0%	6.8	22%	32.3
3 bed House	40.0%	51.0	30.0%	6.8	39%	57.8
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	19.1	5.0%	1.1	14%	20.3
5 bed House	15.0%	19.1	5.0%	1.1	14%	20.3
1 bed Flat	5.0%	6.4	20.0%	4.5	7%	10.9
2 bed Flat	5.0%	6.4	10.0%	2.3	6%	8.6
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	127.5	100.0%	22.5	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,785	19,214	473	5,086	2,258	24,300
3 bed House	4,743	51,053	628	6,757	5,371	57,810
3 bed House	0	0	0	0	0	0
4 bed House	2,295	24,703	135	1,453	2,430	26,156
5 bed House	3,060	32,938	180	1,938	3,240	34,875
1 bed Flat	375	4,036	265	2,849	640	6,886
2 bed Flat	458	4,924	161	1,738	619	6,663
3 bed Flat	0	0	0	0	0	0
	12,716	136,868	1,841	19,821	14,557	156,689
AH % by floor area:			12.65%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	8,707,500
3 bed House	340,000	3,656	340	19,635,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	8,707,500
5 bed House	550,000	3,438	319	11,137,500
1 bed Flat	180,000	3,600	334	1,957,500
2 bed Flat	250,000	4,098	381	2,156,250
3 bed Flat	0	0	0	0
				52,301,250

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	25.5	@	270,000		6,885,000
3 bed House	51.0	@	340,000		17,340,000
3 bed House	0.0	@	0		-
4 bed House	19.1	@	430,000		8,223,750
5 bed House	19.1	@	550,000		10,518,750
1 bed Flat	6.4	@	180,000		1,147,500
2 bed Flat	6.4	@	250,000		1,593,750
3 bed Flat	0.0	@	0		-
	127.5				45,708,750
Affordable Rent GDV -					
2 bed House	0.0	@	135,000		-
3 bed House	0.0	@	170,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	215,000		-
5 bed House	0.0	@	275,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	1.7	@	94,500		159,469
3 bed House	1.7	@	119,000		200,813
3 bed House	0.0	@	0		-
4 bed House	0.3	@	150,500		42,328
5 bed House	0.3	@	192,500		54,141
1 bed Flat	1.1	@	63,000		70,875
2 bed Flat	0.6	@	87,500		49,219
3 bed Flat	0.0	@	0		-
	5.6				576,844
First Homes GDV -					
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	238,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	5.1	@	175,500		888,469
3 bed House	5.1	@	221,000		1,118,813
3 bed House	0.0	@	0		-
4 bed House	0.8	@	279,500		235,828
5 bed House	0.8	@	357,500		301,641
1 bed Flat	3.4	@	117,000		394,875
2 bed Flat	1.7	@	162,500		274,219
3 bed Flat	0.0	@	0		-
	16.9	22.5			3,213,844
Sub-total GDV Residential	**150**				**49,499,438**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,801,813
	192	£ psm (total GIA sqm)		18,679 £ per unit (total units)	
Grant	23	AH units @	0	per unit	-
Total GDV					**49,499,438**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(36,659)
Planning Application Professional Fees, Surveys and reports										(110,000)
CIL (Mrkt only + garages)				13,806	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			150	units @		3,000	per unit		(450,000)
	Sub-total								(450,000)	
S106 analysis:		120,000	£ per ha	0.91%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				14,557	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				9.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			150	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				2,258	sqm @		1,558	psm		(3,517,185)
3 bed House				5,371	sqm @		1,558	psm		(8,367,629)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				2,430	sqm @		1,558	psm		(3,785,940)
5 bed House				3,240	sqm @		1,558	psm		(5,047,920)
1 bed Flat				640	sqm @		2,127	psm		(1,360,654)
2 bed Flat				619	sqm @		2,127	psm		(1,316,550)
3 bed Flat			14,557	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		51	25%	units @		18	sqm @	10,000	Per Garage	(127,500)
Garages for 4B House (Mrkt only)		19	100%	units @		18	sqm @	10,000	Per Garage	(191,250)
Garages for 5B House (Mrkt only)		19	150%	units @		18	sqm @	10,000	Per Garage	(286,875)
			1,090							
External works				24,001,503	@		15.0%			(3,600,226)
Ext. Works analysis:							24,002	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				150	units @		1,137	£ per unit		(170,550)
M4(2) Category 2	All Units (less M4(3		135	units @	00%(Less M4(3))	@	1,400	£ per unit		(189,000)
M4(3) Category 3 Housing	10% Housing Units		13	units @	10% (100 units+)	@	12,000	£ per unit		(156,600)
M4(3) Category 3 Flats	10% Flatted Units		2	units @	10% (100 units+)	@	8,500	£ per unit		(16,575)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		13,298	sqm @			117.60	£ psm		(1,563,874)
Net Zero (Flats)	Flats GIA		1,259	sqm @			116.00	£ psm		(146,006)
Building Safety Levy	OMS GIA		12,716	sqm @			30.69	£ psm		(390,239)
Water Efficiency			150	units @			10	£ per unit		(1,500)
	Sub-total								(2,634,344)	
Policy Costs analysis:	(design costs only)						17,562	£ per unit (total units)		

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Scheme Typology:	Houses & Flats	No Units:	150
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield
Notes:	15% Affordable Housing Target		

Contingency (on construction)		30,236,073	@	3.0%			(907,082)
Professional Fees		30,236,073	@	8.0%			(2,418,886)
Disposal Costs -							
OMS Marketing and Promotion		45,708,750	OMS @	1.50%	4,571	£ per unit	(685,631)
Residential Sales Agent Costs		45,708,750	OMS @	1.00%	3,047	£ per unit	(457,088)
Residential Sales Legal Costs		45,708,750	OMS @	0.50%	1,524	£ per unit	(228,544)
Affordable Disposal Costs		23	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,208	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(497,108)
Developers Profit -							
Profit on OMS		45,708,750		20.00%			(9,141,750)
Profit on First Homes		0		10.00%			-
Margin on AH		3,790,688		6.00%	on AH values		(227,441)
Profit analysis:		49,499,438		18.93%	blended GDV	(9,369,191)	
		36,037,071		26.00%	on costs	(9,369,191)	
TOTAL COSTS							**(45,406,262)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							4,093,175
SDLT		4,093,175	@	HMRC formula			(194,159)
Acquisition Agent fees		4,093,175	@	1.0%			(40,932)
Acquisition Legal fees		4,093,175	@	0.5%			(20,466)
Interest on Land		4,093,175	@	7.50%			(306,988)
Residual Land Value							**3,530,631**
RLV analysis:	23,538 £ per plot	941,502	£ per ha (net)	381,020	£ per acre (net)		
		659,051	£ per ha (gross)	266,714	£ per acre (gross)		
				7.13%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		3.75	ha (net)	9.27	acres (net)		
Net to Gross ratio		70%					
Site Area (gross)		5.36	ha (gross)	13.24	acres (gross)		
Density analysis:		3,882	sqm/ha (net)	16,910	sqft/ac (net)		
		28	dph (gross)				
Benchmark Land Value (net)	14,561 £ per plot	407,715	£ per ha (gross)	165,000	£ per acre (gross)		**2,184,188**
BLV analysis:		582,450	£ per ha (net)	235,714	£ per acre (net)		

BALANCE				
Surplus/(Deficit)	**359,052**	£ per ha (net)	**145,306**	£ per acre (net)	**1,346,443**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	199,542	145,306	90,995	36,648	(17,802)	(72,363)	(127,059)
	10.00	185,528	132,027	78,498	24,891	(28,775)	(82,589)	(136,533)
CIL £ psm	20.00	171,497	118,749	66,000	13,135	(39,777)	(92,814)	(146,007)
0.00	30.00	157,437	105,470	53,477	1,378	(50,789)	(103,058)	(155,489)
	40.00	143,377	92,191	40,936	(10,379)	(61,801)	(113,322)	(165,000)
	50.00	129,317	78,912	28,396	(22,136)	(72,813)	(123,585)	(174,511)
	60.00	115,257	65,603	15,855	(33,934)	(83,825)	(133,849)	(184,022)
	70.00	101,197	52,279	3,315	(45,733)	(94,847)	(144,113)	(193,533)
	80.00	87,134	38,954	(9,226)	(57,532)	(105,901)	(154,391)	(203,061)
	90.00	73,026	25,630	(21,799)	(69,330)	(116,954)	(164,694)	(212,653)
	100.00	58,918	12,306	(34,384)	(81,129)	(128,007)	(174,998)	(222,571)
	110.00	44,810	(1,018)	(46,970)	(92,953)	(139,060)	(185,301)	(232,675)
	120.00	30,702	(14,383)	(59,555)	(104,796)	(150,122)	(195,605)	(243,479)
	130.00	16,594	(27,755)	(72,140)	(116,639)	(161,218)	(205,935)	(254,629)
	140.00	2,471	(41,127)	(84,743)	(128,481)	(172,314)	(216,451)	(265,779)
	150.00	(11,687)	(54,499)	(97,375)	(140,324)	(183,410)	(227,296)	(276,930)
	160.00	(25,846)	(67,871)	(110,007)	(152,194)	(194,506)	(238,493)	(288,080)
	170.00	(40,004)	(81,269)	(122,639)	(164,082)	(205,627)	(250,536)	(299,273)
	180.00	(54,163)	(94,691)	(135,272)	(175,971)	(216,955)	(262,615)	(310,472)
	190.00	(68,322)	(108,113)	(147,925)	(187,860)	(228,653)	(274,695)	(321,671)
	200.00	(82,533)	(121,535)	(160,606)	(199,748)	(240,910)	(286,774)	(332,873)
	210.00	(96,744)	(134,956)	(173,287)	(211,695)	(253,876)	(298,866)	(344,121)
	220.00	(110,956)	(148,411)	(185,968)	(224,116)	(266,885)	(310,998)	(355,370)
	230.00	(125,167)	(161,885)	(198,650)	(236,849)	(279,894)	(323,129)	(366,619)
	240.00	(139,387)	(175,359)	(211,375)	(250,729)	(292,902)	(335,261)	(377,894)
	250.00	(153,653)	(188,833)	(224,632)	(264,650)	(305,924)	(347,418)	(389,194)

TABLE 2

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	1,000	228,304	174,112	119,851	65,540	11,152	(43,306)	(97,916)
	2,000	213,923	159,731	105,423	51,112	(3,325)	(57,834)	(112,476)
	3,000	199,542	145,306	90,995	36,648	(17,802)	(72,363)	(127,059)
	4,000	185,162	130,879	76,568	22,171	(32,281)	(86,892)	(141,641)
	5,000	170,762	116,451	62,140	7,694	(46,810)	(101,433)	(156,236)
	6,000	156,334	102,023	47,667	(6,783)	(61,339)	(116,016)	(170,875)
S106 Contributions (Rate / Unit)	7,000	141,906	87,596	33,190	(21,260)	(75,867)	(130,598)	(185,515)
£3,000	8,000	127,479	73,164	18,713	(35,786)	(90,396)	(145,181)	(200,159)
	9,000	113,051	58,687	4,236	(50,314)	(104,973)	(159,800)	(214,979)
	10,000	98,623	44,210	(10,241)	(64,843)	(119,555)	(174,439)	(230,397)
	11,000	84,183	29,733	(24,761)	(79,372)	(134,138)	(189,079)	(246,978)
	12,000	69,706	15,256	(39,290)	(93,929)	(148,724)	(203,736)	(264,141)
	13,000	55,229	779	(53,819)	(108,512)	(163,364)	(218,681)	(281,304)
	14,000	40,752	(13,737)	(68,347)	(123,095)	(178,003)	(234,182)	(298,506)
	15,000	26,275	(28,266)	(82,886)	(137,678)	(192,643)	(251,139)	(315,744)

TABLE 3

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	424,131	357,417	290,630	223,805	156,878	89,840	22,667
	16.0%	379,213	314,995	250,703	186,374	121,942	57,399	(7,278)
Profit	17.0%	334,296	272,573	210,776	148,942	87,006	24,959	(37,223)
20.0%	18.0%	289,378	230,151	170,849	111,511	52,070	(7,482)	(67,168)
	19.0%	244,460	187,728	130,922	74,079	17,134	(39,922)	(97,113)
	20.0%	199,542	145,306	90,995	36,648	(17,802)	(72,363)	(127,059)

TABLE 4

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	292,400	238,163	183,853	129,505	75,055	20,494	(34,201)
	110,000	278,114	223,878	169,567	115,219	60,769	6,208	(48,487)
BLV (£ per acre)	120,000	263,828	209,592	155,281	100,934	46,483	(8,077)	(62,773)
165,000	130,000	249,542	195,306	140,995	86,648	32,198	(22,363)	(77,059)
	140,000	235,257	181,020	126,710	72,362	17,912	(36,649)	(91,344)
	150,000	220,971	166,735	112,424	58,076	3,626	(50,934)	(105,630)
	160,000	206,685	152,449	98,138	43,791	(10,659)	(65,220)	(119,916)
	170,000	192,400	138,163	83,853	29,505	(24,945)	(79,506)	(134,201)
	180,000	178,114	123,878	69,567	15,219	(39,231)	(93,792)	(148,487)
	190,000	163,828	109,592	55,281	934	(53,517)	(108,077)	(162,773)
	200,000	149,542	95,306	40,995	(13,352)	(67,802)	(122,363)	(177,059)
	210,000	135,257	81,020	26,710	(27,638)	(82,088)	(136,649)	(191,344)
	220,000	120,971	66,735	12,424	(41,924)	(96,374)	(150,934)	(205,630)
	230,000	106,685	52,449	(1,862)	(56,209)	(110,659)	(165,220)	(219,916)
	240,000	92,400	38,163	(16,147)	(70,495)	(124,945)	(179,506)	(234,201)
	250,000	78,114	23,878	(30,433)	(84,781)	(139,231)	(193,792)	(248,487)

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	30	90,728	50,051	9,318	(31,443)	(72,280)	(113,201)	(154,223)
	32	112,491	69,102	25,654	(17,825)	(61,385)	(105,033)	(148,790)
Density (dph)	34	134,254	88,153	41,989	(4,206)	(50,489)	(96,866)	(143,357)
40.0	36	156,017	107,204	58,324	9,412	(39,594)	(88,698)	(137,924)
	38	177,780	126,255	74,660	23,030	(28,698)	(80,531)	(132,491)
	40	199,542	145,306	90,995	36,648	(17,802)	(72,363)	(127,059)
	42	221,305	164,357	107,331	50,266	(6,907)	(64,195)	(121,626)
	44	243,068	183,408	123,666	63,884	3,989	(56,028)	(116,193)
	46	264,831	202,459	140,002	77,502	14,884	(47,860)	(110,760)
	48	286,594	221,510	156,337	91,120	25,780	(39,693)	(105,327)
	50	308,357	240,561	172,673	104,738	36,676	(31,525)	(99,895)

TABLE 6

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	94%	372,982	317,744	262,503	207,261	151,946	96,603	41,189
	96%	315,248	260,389	205,475	150,515	95,539	40,458	(14,681)
Build Cost	98%	257,468	202,892	148,317	93,652	38,957	(15,855)	(70,755)
100%	100%	199,542	145,306	90,995	36,648	(17,802)	(72,363)	(127,059)
(105% = 5% increase)	102%	141,494	87,568	33,541	(20,524)	(74,747)	(129,091)	(183,617)
	104%	83,339	29,662	(24,072)	(77,906)	(131,902)	(186,065)	(242,555)
	106%	25,009	(28,395)	(81,869)	(135,493)	(189,295)	(245,880)	(309,099)
	108%	(33,494)	(86,628)	(139,878)	(193,308)	(250,122)	(312,875)	(376,089)
	110%	(92,165)	(145,063)	(198,124)	(255,281)	(317,573)	(380,273)	(443,635)
	112%	(151,030)	(203,727)	(261,357)	(323,191)	(385,412)	(448,230)	(511,861)
	114%	(210,116)	(268,350)	(329,730)	(391,480)	(453,768)	(516,783)	(580,891)
	116%	(276,259)	(337,190)	(398,473)	(460,241)	(522,671)	(586,053)	(650,877)

TABLE 7

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(568,692)	(587,506)	(606,562)	(625,962)	(645,791)	(665,940)	(686,090)
	82%	(482,116)	(505,264)	(528,604)	(552,231)	(576,173)	(600,606)	(625,661)
Market Values	84%	(396,599)	(424,127)	(451,813)	(479,708)	(507,900)	(536,457)	(565,572)
100%	86%	(311,870)	(343,793)	(375,866)	(408,109)	(440,576)	(473,395)	(506,632)
(105% = 5% increase)	88%	(228,494)	(264,121)	(300,571)	(337,192)	(374,019)	(411,126)	(448,569)
	90%	(155,851)	(190,908)	(226,729)	(266,864)	(308,059)	(349,484)	(391,208)
	92%	(84,283)	(123,187)	(162,169)	(201,234)	(242,523)	(288,320)	(334,398)
	94%	(13,006)	(55,745)	(98,541)	(141,417)	(184,436)	(228,319)	(277,992)
	96%	58,026	11,463	(35,166)	(81,862)	(128,687)	(175,633)	(223,200)
	98%	128,860	78,480	27,999	(22,507)	(73,155)	(123,901)	(174,804)
	100%	199,542	145,306	90,995	36,648	(17,802)	(72,363)	(127,059)
	102%	270,086	211,975	153,864	95,649	37,407	(20,985)	(79,486)
	104%	340,465	278,555	216,569	154,539	92,440	30,268	(32,054)
	106%	410,799	344,993	279,175	213,325	147,376	81,370	15,266
	108%	480,962	411,355	341,704	271,978	202,243	132,375	62,438
	110%	551,126	477,621	404,115	330,600	256,966	183,323	109,536
	112%	621,128	543,838	466,483	389,080	311,676	234,137	156,565
	114%	691,125	609,946	528,767	447,549	366,248	284,942	203,492
	116%	761,052	676,055	590,987	505,920	420,820	335,621	250,389
	118%	830,898	742,055	653,207	564,250	475,294	386,294	297,197
	120%	900,745	808,021	715,297	622,574	529,736	436,891	343,973

TABLE 8

Balance (RLV - BLV £ per acre (n))	145,306	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	206,744	156,144	105,446	54,748	3,947	(46,898)	(97,871)
	10,000	213,946	166,956	119,897	72,811	25,697	(21,503)	(68,768)
Grant (£ per unit)	15,000	221,148	177,759	134,347	90,874	47,401	3,871	(39,704)
-	20,000	228,350	188,561	148,773	108,937	69,077	29,217	(10,704)
	25,000	235,551	199,364	163,176	126,989	90,753	54,505	18,258
	30,000	242,753	210,167	177,580	144,994	112,407	79,794	47,159
	35,000	249,955	220,969	191,984	162,998	134,012	105,027	76,041
	40,000	257,157	231,772	206,387	181,002	155,618	130,233	104,848
	45,000	264,358	242,575	220,791	199,007	177,223	155,439	133,655
	50,000	271,560	253,371	235,175	216,978	198,782	180,586	162,389
	55,000	278,747	264,140	249,534	234,927	220,320	205,714	191,107

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	L				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Greenfield**	
Notes:	15% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			15%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	85%		
AH tenure split %		Affordable Rent:		0.0%	
		Social Rent:		25.0%	25.0% % Rented
		First Homes:		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	42.5	30.0%	11.3	22%	53.8
3 bed House	40.0%	85.0	30.0%	11.3	39%	96.3
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	31.9	5.0%	1.9	14%	33.8
5 bed House	15.0%	31.9	5.0%	1.9	14%	33.8
1 bed Flat	5.0%	10.6	20.0%	7.5	7%	18.1
2 bed Flat	5.0%	10.6	10.0%	3.8	6%	14.4
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	212.5	100.0%	37.5	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	2,975	32,023	788	8,477	3,763	40,499
3 bed House	7,905	85,089	1,046	11,262	8,951	96,350
3 bed House	0	0	0	0	0	0
4 bed House	3,825	41,172	225	2,422	4,050	43,594
5 bed House	5,100	54,896	300	3,229	5,400	58,125
1 bed Flat	625	6,727	441	4,749	1,066	11,476
2 bed Flat	763	8,207	269	2,897	1,032	11,104
3 bed Flat	0	0	0	0	0	0
	21,193	228,114	3,069	33,035	24,262	261,149
AH % by floor area:			12.65%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	14,512,500
3 bed House	340,000	3,656	340	32,725,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	14,512,500
5 bed House	550,000	3,438	319	18,562,500
1 bed Flat	180,000	3,600	334	3,262,500
2 bed Flat	250,000	4,098	381	3,593,750
3 bed Flat	0	0	0	0
				87,168,750

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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260602 GF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	42.5	@	270,000		11,475,000
3 bed House	85.0	@	340,000		28,900,000
3 bed House	0.0	@	0		-
4 bed House	31.9	@	430,000		13,706,250
5 bed House	31.9	@	550,000		17,531,250
1 bed Flat	10.6	@	180,000		1,912,500
2 bed Flat	10.6	@	250,000		2,656,250
3 bed Flat	0.0	@	0		-
	212.5				76,181,250
Affordable Rent GDV -					
2 bed House	0.0	@	135,000		-
3 bed House	0.0	@	170,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	215,000		-
5 bed House	0.0	@	275,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	2.8	@	94,500		265,781
3 bed House	2.8	@	119,000		334,688
3 bed House	0.0	@	0		-
4 bed House	0.5	@	150,500		70,547
5 bed House	0.5	@	192,500		90,234
1 bed Flat	1.9	@	63,000		118,125
2 bed Flat	0.9	@	87,500		82,031
3 bed Flat	0.0	@	0		-
	9.4				961,406
First Homes GDV -					
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	238,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	8.4	@	175,500		1,480,781
3 bed House	8.4	@	221,000		1,864,688
3 bed House	0.0	@	0		-
4 bed House	1.4	@	279,500		393,047
5 bed House	1.4	@	357,500		502,734
1 bed Flat	5.6	@	117,000		658,125
2 bed Flat	2.8	@	162,500		457,031
3 bed Flat	0.0	@	0		-
	28.1	37.5			5,356,406
Sub-total GDV Residential	**250**				**82,499,063**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	4,669,688
	192	£ psm (total GIA sqm)		18,679 £ per unit (total units)	
Grant	38	AH units @	0	per unit	-
Total GDV					**82,499,063**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				23,009	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			250	units @		4,000	per unit		(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:		160,000	£ per ha	1.21%	% of GDV		4,000	£ per unit (total units)		
AH Commuted Sum				24,262	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				15.44	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			250	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				3,763	sqm @		1,558	psm		(5,861,975)
3 bed House				8,951	sqm @		1,558	psm		(13,946,048)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				4,050	sqm @		1,558	psm		(6,309,900)
5 bed House				5,400	sqm @		1,558	psm		(8,413,200)
1 bed Flat				1,066	sqm @		2,127	psm		(2,267,757)
2 bed Flat				1,032	sqm @		2,127	psm		(2,194,251)
3 bed Flat			24,262	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		85	25%	units @		18	sqm @	10,000	Per Garage	(212,500)
Garages for 4B House (Mrkt only)		32	100%	units @		18	sqm @	10,000	Per Garage	(318,750)
Garages for 5B House (Mrkt only)		32	150%	units @		18	sqm @	10,000	Per Garage	(478,125)
			1,817							
External works				40,002,506	@		20.0%			(8,000,501)
Ext. Works analysis:							32,002	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				250	units @		1,137	£ per unit		(284,250)
M4(2) Category 2	All Units (less M4(3		225	units @	00%(Less M4(3))	@	1,400	£ per unit		(315,000)
M4(3) Category 3 Housing	10% Housing Units		22	units @	10% (100 units+)	@	12,000	£ per unit		(261,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @	10% (100 units+)	@	8,500	£ per unit		(27,625)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		22,164	sqm @			117.60	£ psm		(2,606,457)
Net Zero (Flats)	Flats GIA		2,098	sqm @			116.00	£ psm		(243,344)
Building Safety Levy	OMS GIA		21,193	sqm @			30.69	£ psm		(650,398)
Water Efficiency			250	units @			10	£ per unit		(2,500)
	Sub-total								(4,390,574)	
Policy Costs analysis:	(design costs only)						17,562	£ per unit (total units)		

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Scheme Typology:	Houses & Flats	No Units:	250
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield
Notes:	15% Affordable Housing Target		

Contingency (on construction)		52,393,581	@	3.0%			(1,571,807)
Professional Fees		52,393,581	@	6.0%			(3,143,615)
Disposal Costs -							
OMS Marketing and Promotion		76,181,250	OMS @	1.50%	4,571	£ per unit	(1,142,719)
Residential Sales Agent Costs		76,181,250	OMS @	1.00%	3,047	£ per unit	(761,813)
Residential Sales Legal Costs		76,181,250	OMS @	0.50%	1,524	£ per unit	(380,906)
Affordable Disposal Costs		38	AH	750.00	Per unit	ɔ £10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,182	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(639,923)
Developers Profit -							
Profit on OMS		76,181,250		20.00%			(15,236,250)
Profit on First Homes		0		10.00%			-
Margin on AH		6,317,813		6.00%	on AH values		(379,069)
Profit analysis:		82,499,063		18.93%	blended GDV	(15,615,319)	
		61,244,823		25.50%	on costs	(15,615,319)	
TOTAL COSTS							**(76,860,141)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							5,638,921
SDLT		5,638,921	@	HMRC formula			(271,446)
Acquisition Agent fees		5,638,921	@	1.0%			(56,389)
Acquisition Legal fees		5,638,921	@	0.5%			(28,195)
Interest on Land		5,638,921	@	7.50%			(422,919)
Residual Land Value							**4,859,972**
RLV analysis:	19,440 £ per plot	777,596	£ per ha (net)	314,689	£ per acre (net)		
		466,557	£ per ha (gross)	188,813	£ per acre (gross)		
				5.89%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		6.25	ha (net)	15.44	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		10.42	ha (gross)	25.74	acres (gross)		
Density analysis:		3,882	sqm/ha (net)	16,910	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	16,988 £ per plot	407,715	£ per ha (gross)	165,000	£ per acre (gross)		**4,247,031**
BLV analysis:		679,525	£ per ha (net)	275,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**98,071**	£ per ha (net)	**39,689**	£ per acre (net)	**612,941**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Greenfield**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	39,689	10%	15%	20%	25%	30%	35%	40%
	0.00	93,870	39,689	(14,589)	(68,938)	(123,394)	(177,991)	(232,794)
	10.00	79,901	26,466	(27,037)	(80,638)	(134,343)	(188,192)	(242,259)
CIL £ psm	20.00	65,931	13,240	(39,506)	(92,341)	(145,300)	(198,416)	(251,725)
0.00	30.00	51,961	14	(51,986)	(104,072)	(156,279)	(208,641)	(261,242)
	40.00	37,957	(13,212)	(64,466)	(115,804)	(167,259)	(218,865)	(271,178)
	50.00	23,953	(26,454)	(76,946)	(127,535)	(178,238)	(229,112)	(281,841)
	60.00	9,949	(39,714)	(89,443)	(139,273)	(189,236)	(239,367)	(292,906)
	70.00	(4,055)	(52,974)	(101,957)	(151,037)	(200,247)	(249,622)	(303,981)
	80.00	(18,081)	(66,234)	(114,470)	(162,800)	(211,258)	(259,892)	(315,057)
	90.00	(32,121)	(79,507)	(126,983)	(174,564)	(222,275)	(270,618)	(326,161)
	100.00	(46,161)	(92,802)	(139,520)	(186,348)	(233,319)	(282,145)	(337,273)
	110.00	(60,201)	(106,098)	(152,068)	(198,146)	(244,362)	(294,123)	(348,387)
	120.00	(74,263)	(119,393)	(164,616)	(209,943)	(255,406)	(306,122)	(359,537)
	130.00	(88,340)	(132,710)	(177,168)	(221,749)	(266,708)	(318,121)	(370,686)
	140.00	(102,418)	(146,042)	(189,752)	(233,581)	(278,768)	(330,144)	(381,854)
	150.00	(116,495)	(159,374)	(202,336)	(245,414)	(291,649)	(342,181)	(393,042)
	160.00	(130,604)	(172,707)	(214,920)	(257,249)	(304,571)	(354,219)	(404,233)
	170.00	(144,720)	(186,078)	(227,533)	(269,496)	(317,492)	(366,295)	(415,460)
	180.00	(158,837)	(199,448)	(240,155)	(282,752)	(330,422)	(378,374)	(426,688)
	190.00	(172,965)	(212,819)	(252,776)	(296,559)	(343,386)	(390,469)	(437,948)
	200.00	(187,122)	(226,218)	(265,598)	(310,403)	(356,350)	(402,589)	(449,216)
	210.00	(201,279)	(239,628)	(279,375)	(324,248)	(369,338)	(414,711)	(460,511)
	220.00	(215,437)	(253,038)	(294,096)	(338,109)	(382,345)	(426,874)	(471,822)
	230.00	(229,636)	(266,699)	(308,852)	(351,998)	(395,355)	(439,037)	(483,157)
	240.00	(243,835)	(281,519)	(323,619)	(365,888)	(408,408)	(451,235)	(494,512)
	250.00	(258,034)	(297,160)	(338,387)	(379,813)	(421,460)	(463,443)	(505,893)

TABLE 2

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	39,689	10%	15%	20%	25%	30%	35%	40%
	1,000	136,832	82,693	28,511	(25,759)	(80,109)	(134,572)	(189,184)
	2,000	122,531	68,358	14,152	(40,130)	(94,516)	(149,020)	(203,710)
	3,000	108,205	54,023	(219)	(54,531)	(108,948)	(163,505)	(218,237)
	4,000	93,870	39,689	(14,589)	(68,938)	(123,394)	(177,991)	(232,794)
	5,000	79,536	25,322	(28,959)	(83,345)	(137,840)	(192,495)	(247,364)
	6,000	65,201	10,952	(43,360)	(97,770)	(152,312)	(207,022)	(262,013)
S106 Contributions (Rate / Unit)	7,000	50,863	(3,418)	(57,768)	(112,216)	(166,798)	(221,549)	(277,620)
£4,000	8,000	36,492	(17,789)	(72,175)	(126,661)	(181,283)	(236,119)	(294,644)
	9,000	22,122	(32,190)	(86,592)	(141,119)	(195,806)	(250,689)	(311,692)
	10,000	7,752	(46,597)	(101,037)	(155,605)	(210,334)	(265,463)	(328,777)
	11,000	(6,618)	(61,004)	(115,483)	(170,090)	(224,874)	(281,496)	(345,880)
	12,000	(21,019)	(75,413)	(129,928)	(184,591)	(239,445)	(298,522)	(363,035)
	13,000	(35,426)	(89,859)	(144,411)	(199,118)	(254,015)	(315,570)	(380,210)
	14,000	(49,833)	(104,305)	(158,897)	(213,645)	(268,974)	(332,651)	(397,431)
	15,000	(64,240)	(118,750)	(173,383)	(228,200)	(285,372)	(349,754)	(414,691)

TABLE 3

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	39,689	10%	15%	20%	25%	30%	35%	40%
	15.0%	318,459	251,800	185,045	118,219	51,286	(15,788)	(83,068)
	16.0%	273,541	209,378	145,118	80,787	16,350	(48,229)	(113,013)
Profit	17.0%	228,624	166,955	105,192	43,356	(18,586)	(80,669)	(142,958)
20.0%	18.0%	183,706	124,533	65,265	5,925	(53,522)	(113,110)	(172,903)
	19.0%	138,788	82,111	25,338	(31,507)	(88,458)	(145,550)	(202,848)
	20.0%	93,870	39,689	(14,589)	(68,938)	(123,394)	(177,991)	(232,794)

TABLE 4

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	39,689	10%	15%	20%	25%	30%	35%	40%
	100,000	202,204	148,022	93,744	39,395	(15,061)	(69,658)	(124,460)
	110,000	185,537	131,355	77,078	22,728	(31,727)	(86,324)	(141,127)
BLV (£ per acre)	120,000	168,870	114,689	60,411	6,062	(48,394)	(102,991)	(157,794)
165,000	130,000	152,204	98,022	43,744	(10,605)	(65,061)	(119,658)	(174,460)
	140,000	135,537	81,355	27,078	(27,272)	(81,727)	(136,324)	(191,127)
	150,000	118,870	64,689	10,411	(43,938)	(98,394)	(152,991)	(207,794)
	160,000	102,204	48,022	(6,256)	(60,605)	(115,061)	(169,658)	(224,460)
	170,000	85,537	31,355	(22,922)	(77,272)	(131,727)	(186,324)	(241,127)
	180,000	68,870	14,689	(39,589)	(93,938)	(148,394)	(202,991)	(257,794)
	190,000	52,204	(1,978)	(56,256)	(110,605)	(165,061)	(219,658)	(274,460)
	200,000	35,537	(18,645)	(72,922)	(127,272)	(181,727)	(236,324)	(291,127)
	210,000	18,870	(35,311)	(89,589)	(143,938)	(198,394)	(252,991)	(307,794)
	220,000	2,204	(51,978)	(106,256)	(160,605)	(215,061)	(269,658)	(324,460)
	230,000	(14,463)	(68,645)	(122,922)	(177,272)	(231,727)	(286,324)	(341,127)
	240,000	(31,130)	(85,311)	(139,589)	(193,938)	(248,394)	(302,991)	(357,794)
	250,000	(47,796)	(101,978)	(156,256)	(210,605)	(265,061)	(319,658)	(374,460)

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Scheme Typology: Houses & Flats — No Units: 250
Site Typology: Location / Value Zone: Mid — Greenfield/Brownfield: Greenfield
Notes: 15% Affordable Housing Target

TABLE 5

Balance (RLV - BLV £ per acre (n))	39,689	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	30	1,653	(38,984)	(79,692)	(120,454)	(161,295)	(202,243)	(243,345)
	32	20,096	(23,249)	(66,671)	(110,151)	(153,715)	(197,393)	(241,235)
Density (dph)	34	38,540	(7,515)	(53,651)	(99,848)	(146,135)	(192,542)	(239,125)
40.0	36	56,983	8,220	(40,630)	(89,544)	(138,555)	(187,692)	(237,014)
	38	75,427	23,954	(27,610)	(79,241)	(130,974)	(182,841)	(234,904)
	40	93,870	39,689	(14,589)	(68,938)	(123,394)	(177,991)	(232,794)
	42	112,314	55,423	(1,568)	(58,635)	(115,814)	(173,140)	(230,683)
	44	130,758	71,157	11,452	(48,332)	(108,233)	(168,290)	(228,573)
	46	149,201	86,892	24,473	(38,029)	(100,653)	(163,439)	(226,463)
	48	167,645	102,626	37,493	(27,726)	(93,073)	(158,589)	(224,352)
	50	186,088	118,361	50,514	(17,423)	(85,492)	(153,739)	(222,242)

TABLE 6

Balance (RLV - BLV £ per acre (n))	39,689	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	94%	270,605	215,444	160,257	105,037	49,771	(5,566)	(60,975)
	96%	211,804	156,991	102,116	47,207	(7,758)	(62,821)	(117,983)
Build Cost	98%	152,898	98,413	43,840	(10,779)	(65,477)	(120,289)	(175,251)
100%	100%	93,870	39,689	(14,589)	(68,938)	(123,394)	(177,991)	(232,794)
(105% = 5% increase)	102%	34,704	(19,189)	(73,187)	(127,288)	(181,526)	(235,974)	(294,022)
	104%	(24,619)	(78,247)	(131,989)	(185,879)	(239,952)	(298,211)	(361,809)
	106%	(84,116)	(137,501)	(191,026)	(244,726)	(303,332)	(366,467)	(430,179)
	108%	(143,805)	(196,968)	(250,302)	(309,387)	(372,064)	(435,263)	(499,279)
	110%	(203,704)	(256,693)	(316,373)	(378,600)	(441,314)	(504,755)	(569,296)
	112%	(264,006)	(324,292)	(386,074)	(448,311)	(511,209)	(575,073)	(640,493)
	114%	(333,144)	(394,488)	(456,253)	(518,620)	(581,877)	(646,467)	(713,257)
	116%	(403,840)	(465,141)	(526,993)	(589,657)	(653,508)	(719,228)	(788,147)

TABLE 7

Balance (RLV - BLV £ per acre (n))	39,689	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(689,533)	(709,350)	(729,721)	(750,865)	(773,136)	(796,822)	(820,895)
	82%	(601,006)	(624,818)	(649,030)	(673,784)	(699,314)	(725,995)	(754,470)
Market Values	84%	(514,265)	(542,237)	(570,508)	(599,178)	(628,420)	(658,487)	(689,797)
100%	86%	(428,765)	(461,003)	(493,456)	(526,235)	(559,456)	(593,279)	(628,016)
(105% = 5% increase)	88%	(344,193)	(380,740)	(417,471)	(454,470)	(491,800)	(529,614)	(568,117)
	90%	(261,717)	(301,205)	(342,275)	(383,542)	(425,099)	(467,031)	(509,516)
	92%	(189,975)	(228,936)	(268,324)	(313,267)	(359,110)	(405,261)	(451,857)
	94%	(118,619)	(161,384)	(204,238)	(247,212)	(293,654)	(344,077)	(394,884)
	96%	(47,579)	(94,139)	(140,781)	(187,537)	(234,438)	(283,367)	(338,440)
	98%	23,241	(27,123)	(77,576)	(128,125)	(178,790)	(229,632)	(282,405)
	100%	93,870	39,689	(14,589)	(68,938)	(123,394)	(177,991)	(232,794)
	102%	164,337	106,331	48,232	(9,927)	(68,179)	(126,563)	(185,113)
	104%	234,669	172,828	110,911	48,934	(13,123)	(75,299)	(137,631)
	106%	304,895	239,202	173,473	107,667	41,796	(24,179)	(90,298)
	108%	375,018	305,481	235,928	166,296	96,600	26,817	(43,094)
	110%	445,036	371,692	298,277	224,844	151,312	77,710	3,997
	112%	515,013	437,799	360,567	283,280	205,952	128,521	50,997
	114%	584,889	503,856	422,785	341,663	260,492	179,265	97,923
	116%	654,741	569,850	484,935	399,993	314,983	229,913	144,763
	118%	724,509	635,796	547,047	458,250	369,424	280,525	191,542
	120%	794,276	701,688	609,099	516,480	423,801	331,077	238,290

TABLE 8

Balance (RLV - BLV £ per acre (n))	39,689	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	101,049	50,456	(197)	(50,901)	(101,691)	(152,601)	(203,663)
	10,000	108,227	61,224	14,196	(32,889)	(80,041)	(127,269)	(174,606)
Grant (£ per unit)	15,000	115,405	71,991	28,577	(14,899)	(58,397)	(101,967)	(145,613)
-	20,000	122,573	82,759	42,933	3,092	(36,797)	(76,715)	(116,677)
	25,000	129,735	93,526	57,290	21,054	(15,208)	(51,499)	(87,818)
	30,000	136,896	104,285	71,647	39,000	6,353	(26,312)	(59,005)
	35,000	144,057	115,027	85,996	56,945	27,888	(1,170)	(30,228)
	40,000	151,218	125,768	100,319	74,869	49,420	23,954	(1,515)
	45,000	158,379	136,510	114,641	92,772	70,903	49,034	27,165
	50,000	165,540	147,252	128,964	110,675	92,387	74,098	55,810
	55,000	172,702	157,994	143,286	128,573	113,851	99,129	84,407

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260602 GF MV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**G**	**H**	**I**	**J**	**K**	**L**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Mid	Mid	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	10% Affordable Housing Target	10% Affordable Housing Target	15% Affordable Housing Target	15% Affordable Housing Target	15% Affordable Housing Target
Total GDV (£)	1,490,000	10,104,900	20,209,800	32,999,625	49,499,438	82,499,063
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	10%	10%	15%	15%	15%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	50%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.13%	19.13%	18.93%	18.93%	18.93%
Developers Profit (% on costs)	26.86%	24.62%	24.71%	25.88%	26.00%	25.50%
Developers Profit Total (£)	298,000	1,933,074	3,866,148	6,246,128	9,369,191	15,615,319
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	274,040	173,714	185,194	365,622	381,020	314,689
RLV (£/ha (net))	677,152	429,248	457,613	903,452	941,502	777,596
RLV (% of GDV)	5.05%	2.83%	3.02%	6.84%	7.13%	5.89%
RLV Total (£)	75,239	286,165	610,151	2,258,631	3,530,631	4,859,972
BLV (£/acre (net))	165,000	165,000	183,333	220,000	235,714	275,000
BLV (£/acre (gross))	165,000	165,000	165,000	165,000	165,000	165,000
BLV Total (£)	45,302	271,810	604,022	1,359,050	2,184,188	4,247,031
Surplus/Deficit (£/acre) [RLV-BLV]	109,040	8,714	1,860	145,622	145,306	39,689
Surplus/Deficit (£/ha)	269,437	21,533	4,597	359,832	359,052	98,071
Surplus/Deficit Total (£)	29,937	14,355	6,129	899,581	1,346,443	612,941
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260615 GF HV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	**M**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		50.0%	50.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		50.0%		
		100%	100.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	960,000
3 bed House	400,000	4,301	400	800,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	0
5 bed House	700,000	4,375	406	0
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				1,760,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	320,000	960,000
3 bed House	2.0	@	400,000	800,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	550,000	-
5 bed House	0.0	@	700,000	-
1 bed Flat	0.0	@	240,000	-
2 bed Flat	0.0	@	280,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,760,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	96,000	-
3 bed House	0.0	@	120,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	165,000	-
5 bed House	0.0	@	210,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	84,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	192,000	-
3 bed House	0.0	@	240,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	330,000	-
5 bed House	0.0	@	420,000	-
1 bed Flat	0.0	@	144,000	-
2 bed Flat	0.0	@	168,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,760,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,760,000**

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				405	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:		90,000	£ per ha	0.57%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		2	25%	units @		18	sqm @	10,000	Per Garage	(5,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			9							
External works				719,384	@		15.0%			(107,908)
Ext. Works analysis:							21,582	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				5	units @		1,137	£ per unit		(5,685)
M4(2) Category 2	All Units (less M4(3		5	units @	00%(Less M4(3))	@	1,400	£ per unit		(7,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		396	sqm @			117.60	£ psm		(46,570)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		396	sqm @			30.69	£ psm		(12,153)
Water Efficiency			5	units @			10	£ per unit		(50)
	Sub-total								(71,458)	
Policy Costs analysis:	(design costs only)						14,292	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

Contingency (on construction)	898,749	@	3.0%			(26,962)
Professional Fees	898,749	@	10.0%			(89,875)
Disposal Costs -						
OMS Marketing and Promotion	1,760,000	OMS @	1.50%	5,280	£ per unit	(26,400)
Residential Sales Agent Costs	1,760,000	OMS @	1.00%	3,520	£ per unit	(17,600)
Residential Sales Legal Costs	1,760,000	OMS @	0.50%	1,760	£ per unit	(8,800)
Affordable Disposal Costs	-	AH	750.00	Per unit	> £10k lump sum	-
Empty Property Costs			0			-
Disposal Cost analysis:				10,560	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(25,669)
Developers Profit -						
Profit on OMS	1,760,000		20.00%			(352,000)
Profit on First Homes	0		10.00%			-
Margin on AH	0		6.00%	on AH values		-
Profit analysis:	1,760,000		20.00%	blended GDV	(352,000)	
	1,116,366		31.53%	on costs	(352,000)	
TOTAL COSTS						**(1,468,366)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						291,634
SDLT	291,634	@	HMRC formula			(4,082)
Acquisition Agent fees	291,634	@	1.0%			(2,916)
Acquisition Legal fees	291,634	@	0.5%			(1,458)
Interest on Land	291,634	@	7.50%			(21,873)
Residual Land Value						**261,305**
RLV analysis: 52,261 £ per plot	2,351,748	£ per ha (net)	951,739	£ per acre (net)		
	2,351,748	£ per ha (gross)	951,739	£ per acre (gross)		
			14.85%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	45.0	dph (net)				
Site Area (net)	0.11	ha (net)	0.27	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	0.11	ha (gross)	0.27	acres (gross)		
Density analysis:	3,564	sqm/ha (net)	15,525	sqft/ac (net)		
	45	dph (gross)				
Benchmark Land Value (net) 10,570 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**52,852**
BLV analysis:	475,668	£ per ha (net)	192,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**1,876,080**	£ per ha (net)	**759,239**	£ per acre (net)	**208,453**

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	759,239	10%	15%	20%	25%	30%	35%	40%
	0.00	574,630	480,050	385,471	290,582	193,701	96,659	(383)
	10.00	562,562	468,653	374,744	280,300	184,046	87,694	(8,659)
CIL £ psm	20.00	550,494	457,256	364,017	270,017	174,391	78,728	(16,934)
0.00	30.00	538,426	445,858	353,290	259,709	164,736	69,763	(25,210)
	40.00	526,359	434,461	342,563	249,364	155,081	60,798	(33,486)
	50.00	514,291	423,063	331,836	239,020	145,426	51,832	(41,761)
	60.00	502,223	411,666	321,109	228,675	135,771	42,867	(50,037)
	70.00	490,155	400,269	310,382	218,330	126,116	33,902	(58,313)
	80.00	478,087	388,871	299,511	207,986	116,461	24,936	(66,589)
	90.00	466,020	377,474	288,476	197,641	106,806	15,971	(74,864)
	100.00	453,952	366,077	277,442	187,296	97,151	7,006	(83,140)
	110.00	441,884	354,679	266,408	176,952	87,496	(1,960)	(91,416)
	120.00	429,816	343,272	255,373	166,607	77,841	(10,925)	(99,691)
	130.00	417,748	331,806	244,339	156,263	68,186	(19,891)	(107,967)
	140.00	405,681	320,340	233,305	145,918	58,531	(28,856)	(116,243)
	150.00	393,613	308,873	222,271	135,573	48,876	(37,821)	(124,519)
	160.00	381,524	297,244	211,236	125,229	39,221	(46,787)	(132,794)
	170.00	369,384	285,520	200,202	114,884	29,566	(55,752)	(141,070)
	180.00	357,243	273,796	189,168	104,539	19,911	(64,717)	(149,346)
	190.00	345,102	262,072	178,133	94,195	10,256	(73,683)	(157,621)
	200.00	332,961	250,348	167,099	83,850	601	(82,648)	(165,897)
	210.00	320,821	238,624	156,065	73,505	(9,054)	(91,613)	(174,173)
	220.00	308,680	226,900	145,031	63,161	(18,709)	(100,579)	(182,449)
	230.00	296,356	215,176	133,996	52,816	(28,364)	(109,544)	(190,724)
	240.00	283,943	203,452	122,962	42,471	(38,019)	(118,509)	(199,643)
	250.00	271,529	191,728	111,928	32,127	(47,674)	(127,475)	(208,737)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	759,239	0%	10%	20%	30%	35%	40%	45%
	1,000	775,235	591,184	402,025	210,729	113,687	16,645	(80,397)
	2,000	759,239	574,630	385,471	193,701	96,659	(383)	(97,425)
	3,000	743,243	558,076	368,917	176,673	79,631	(17,411)	(114,453)
	4,000	727,247	541,522	352,363	159,645	62,603	(34,439)	(131,481)
	5,000	711,251	524,968	335,809	142,616	45,574	(51,467)	(148,509)
	6,000	695,256	508,414	319,255	125,588	28,546	(68,496)	(165,538)
S106 Contributions (Rate / Unit)	7,000	679,260	491,860	302,644	108,560	11,518	(85,524)	(182,566)
£2,000	8,000	663,264	475,306	285,615	91,532	(5,510)	(102,552)	(200,296)
	9,000	647,268	458,752	268,587	74,503	(22,538)	(119,580)	(219,008)
	10,000	631,272	442,198	251,559	57,475	(39,567)	(136,609)	(237,720)
	12,500	589,972	400,814	208,989	14,905	(82,137)	(179,179)	(284,501)
	15,000	548,588	359,275	166,418	(27,666)	(124,708)	(224,642)	(331,282)
	17,500	507,203	317,640	123,847	(70,236)	(167,278)	(271,423)	(378,063)
	20,000	465,818	275,361	81,277	(112,807)	(211,565)	(318,204)	(424,844)
	25,000	382,553	190,220	(3,864)	(198,487)	(305,126)	(411,766)	(518,405)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	759,239	10%	15%	20%	25%	30%	35%	40%
	15.0%	824,538	719,364	613,680	504,837	395,823	286,245	174,620
	16.0%	774,921	672,504	568,038	462,048	355,886	248,328	139,619
Profit	17.0%	725,305	625,533	522,396	419,259	315,949	210,411	104,619
20.0%	18.0%	675,689	577,039	476,754	376,470	275,369	172,494	69,618
	19.0%	625,977	528,545	431,113	333,681	234,535	134,576	34,618
	20.0%	574,630	480,050	385,471	290,582	193,701	96,659	(383)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	759,239	10%	15%	20%	25%	30%	35%	40%
	100,000	667,130	572,550	477,971	383,082	286,201	189,159	92,117
	110,000	657,130	562,550	467,971	373,082	276,201	179,159	82,117
BLV (£ per acre)	120,000	647,130	552,550	457,971	363,082	266,201	169,159	72,117
192,500	130,000	637,130	542,550	447,971	353,082	256,201	159,159	62,117
	140,000	627,130	532,550	437,971	343,082	246,201	149,159	52,117
	150,000	617,130	522,550	427,971	333,082	236,201	139,159	42,117
	160,000	607,130	512,550	417,971	323,082	226,201	129,159	32,117
	170,000	597,130	502,550	407,971	313,082	216,201	119,159	22,117
	180,000	587,130	492,550	397,971	303,082	206,201	109,159	12,117
	190,000	577,130	482,550	387,971	293,082	196,201	99,159	2,117
	200,000	567,130	472,550	377,971	283,082	186,201	89,159	(7,883)
	210,000	557,130	462,550	367,971	273,082	176,201	79,159	(17,883)
	220,000	547,130	452,550	357,971	263,082	166,201	69,159	(27,883)
	230,000	537,130	442,550	347,971	253,082	156,201	59,159	(37,883)
	240,000	527,130	432,550	337,971	243,082	146,201	49,159	(47,883)
	250,000	517,130	422,550	327,971	233,082	136,201	39,159	(57,883)

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	No Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	759,239	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	318,920	255,867	192,814	129,555	64,967	273	(64,422)
	32	353,014	285,758	218,502	151,025	82,132	13,124	(55,883)
Density (dph)	34	387,109	315,649	244,189	172,495	99,296	25,976	(47,345)
45.0	36	421,204	345,540	269,877	193,966	116,461	38,827	(38,806)
	38	455,298	375,431	295,564	215,436	133,625	51,679	(30,268)
	40	489,393	405,322	321,252	236,906	150,790	64,530	(21,729)
	42	523,488	435,214	346,940	258,377	167,954	77,382	(13,191)
	44	557,582	465,105	372,627	279,847	185,119	90,233	(4,652)
	46	591,677	494,996	398,315	301,317	202,283	103,085	3,886
	48	625,772	524,887	424,002	322,787	219,448	115,936	12,425
	50	659,866	554,778	449,690	344,258	236,612	128,788	20,964

TABLE 6

Balance (RLV - BLV £ per acre (n))	759,239	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	755,735	664,344	571,004	476,424	381,845	286,874	190,170
	96%	695,976	603,739	509,159	414,580	320,001	223,640	126,850
Build Cost	98%	636,216	541,895	447,315	352,736	257,111	160,275	63,233
100%	100%	574,630	480,050	385,471	290,582	193,701	96,659	(383)
(105% = 5% increase)	102%	512,785	418,206	323,627	227,127	130,085	33,043	(63,999)
	104%	450,941	356,362	260,552	163,510	66,469	(30,573)	(127,615)
	106%	389,097	293,978	196,936	99,894	2,852	(94,190)	(191,231)
	108%	326,904	230,362	133,320	36,278	(60,764)	(157,806)	(261,014)
	110%	263,788	166,746	69,704	(27,338)	(124,380)	(224,282)	(330,922)
	112%	200,171	103,130	6,088	(90,954)	(187,996)	(294,190)	(400,830)
	114%	136,555	39,513	(57,529)	(154,570)	(257,459)	(364,098)	(470,738)
	116%	72,939	(24,103)	(121,145)	(220,727)	(327,367)	(434,006)	(540,645)

TABLE 7

Balance (RLV - BLV £ per acre (n))	759,239	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(236,906)	(293,803)	(350,700)	(407,597)	(464,495)	(521,392)	(578,289)
	82%	(151,431)	(209,241)	(271,113)	(332,984)	(394,855)	(456,727)	(518,598)
Market Values	84%	(69,954)	(130,783)	(191,613)	(258,371)	(325,216)	(392,062)	(458,908)
100%	86%	11,524	(53,832)	(119,188)	(184,544)	(255,577)	(327,397)	(399,217)
(105% = 5% increase)	88%	93,002	23,119	(46,763)	(116,646)	(186,529)	(262,732)	(339,526)
	90%	174,480	100,071	25,661	(48,748)	(123,157)	(198,067)	(279,836)
	92%	255,957	177,022	98,086	19,150	(59,785)	(138,721)	(220,145)
	94%	336,715	253,973	170,511	87,048	3,586	(79,876)	(163,338)
	96%	416,073	330,303	242,935	154,947	66,958	(21,031)	(109,020)
	98%	495,352	405,176	315,001	222,845	130,329	37,814	(54,701)
	100%	574,630	480,050	385,471	290,582	193,701	96,659	(383)
	102%	653,062	554,924	455,940	356,957	256,924	155,504	53,936
	104%	729,668	629,765	526,410	423,022	319,634	214,259	108,254
	106%	806,274	702,115	596,879	489,087	381,295	272,802	162,573
	108%	882,880	774,465	666,050	555,152	442,955	330,759	216,627
	110%	959,486	846,815	734,145	621,217	504,616	388,015	270,667
	112%	1,036,092	919,165	802,239	685,312	566,277	445,272	324,266
	114%	1,112,698	991,515	870,333	749,150	627,938	502,528	377,118
	116%	1,189,304	1,063,865	938,427	812,989	687,550	559,785	429,970
	118%	1,265,910	1,136,215	1,006,521	876,827	747,133	617,041	482,822
	120%	1,342,515	1,208,565	1,074,615	940,665	806,715	672,765	535,675

TABLE 8

Balance (RLV - BLV £ per acre (n))	759,239	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	582,907	492,466	402,025	311,585	219,244	126,459	33,675
	10,000	591,184	504,882	418,580	332,278	244,656	156,260	67,732
Grant (£ per unit)	15,000	599,461	517,298	435,134	352,971	270,046	186,036	101,790
-	20,000	607,738	529,714	451,689	373,664	295,436	215,657	135,847
	25,000	616,016	542,129	468,243	394,357	320,470	245,279	169,732
	30,000	624,293	554,545	484,797	415,050	345,302	274,900	203,585
	35,000	632,444	566,961	501,352	435,743	370,133	304,521	237,438
	40,000	640,442	579,377	517,906	456,436	394,965	333,494	271,290
	45,000	648,440	591,793	534,461	477,129	419,797	362,465	305,133
	50,000	656,439	604,208	551,015	497,822	444,628	391,435	338,242
	55,000	664,437	616,624	567,569	518,515	469,460	420,405	371,350

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**N**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			30	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		60%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	5.4	30.0%	3.6	30%	9.0
3 bed House	40.0%	7.2	40.0%	4.8	40%	12.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	2.7	15.0%	1.8	15%	4.5
5 bed House	15.0%	2.7	15.0%	1.8	15%	4.5
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	18.0	100.0%	12.0	100%	30.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	378	4,069	252	2,713	630	6,781
3 bed House	670	7,208	446	4,805	1,116	12,013
3 bed House	0	0	0	0	0	0
4 bed House	324	3,488	216	2,325	540	5,813
5 bed House	432	4,650	288	3,100	720	7,750
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	1,804	19,414	1,202	12,943	3,006	32,356
AH % by floor area:			40.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	2,880,000
3 bed House	400,000	4,301	400	4,800,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	2,475,000
5 bed House	700,000	4,375	406	3,150,000
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				13,305,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses**	No Units:	**30**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	5.4	@	320,000		1,728,000
3 bed House	7.2	@	400,000		2,880,000
3 bed House	0.0	@	0		-
4 bed House	2.7	@	550,000		1,485,000
5 bed House	2.7	@	700,000		1,890,000
1 bed Flat	0.0	@	240,000		-
2 bed Flat	0.0	@	280,000		-
3 bed Flat	0.0	@	0		-
	18.0				7,983,000
Affordable Rent GDV -					
2 bed House	0.0	@	160,000		-
3 bed House	0.0	@	200,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	275,000		-
5 bed House	0.0	@	350,000		-
1 bed Flat	0.0	@	120,000		-
2 bed Flat	0.0	@	140,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	1.8	@	96,000		172,800
3 bed House	2.4	@	120,000		288,000
3 bed House	0.0	@	0		-
4 bed House	0.9	@	165,000		148,500
5 bed House	0.9	@	210,000		189,000
1 bed Flat	0.0	@	72,000		-
2 bed Flat	0.0	@	84,000		-
3 bed Flat	0.0	@	0		-
	6.0				798,300
First Homes GDV -					
2 bed House	0.0	@	224,000		-
3 bed House	0.0	@	250,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	168,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	1.8	@	192,000		345,600
3 bed House	2.4	@	240,000		576,000
3 bed House	0.0	@	0		-
4 bed House	0.9	@	330,000		297,000
5 bed House	0.9	@	420,000		378,000
1 bed Flat	0.0	@	144,000		-
2 bed Flat	0.0	@	168,000		-
3 bed Flat	0.0	@	0		-
	6.0	12.0			1,596,600
Sub-total GDV Residential	**30**				**10,377,900**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,927,100
	974	£ psm (total GIA sqm)		97,570 £ per unit (total units)	
Grant	12	AH units @	0	per unit	-
Total GDV					**10,377,900**

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Scheme Typology:	**Houses**	No Units:	**30**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(13,860)
Planning Application Professional Fees, Surveys and reports										(40,000)
CIL (Mrkt only + garages)				1,958	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			30	units @		2,000	per unit		(60,000)
	Sub-total								(60,000)	
S106 analysis:		90,000	£ per ha	0.58%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				3,006	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.65	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			30	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				630	sqm @		1,804	psm		(1,136,520)
3 bed House				1,116	sqm @		1,804	psm		(2,013,264)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				540	sqm @		1,804	psm		(974,160)
5 bed House				720	sqm @		1,804	psm		(1,298,880)
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			3,006	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		7	25%	units @		18	sqm @	10,000	Per Garage	(18,000)
Garages for 4B House (Mrkt only)		3	100%	units @		18	sqm @	10,000	Per Garage	(27,000)
Garages for 5B House (Mrkt only)		3	150%	units @		18	sqm @	10,000	Per Garage	(40,500)
			154							
External works				5,508,324	@		15.0%			(826,249)
Ext. Works analysis:							27,542	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				30	units @		1,137	£ per unit		(34,110)
M4(2) Category 2	All Units (less M4(3		30	units @	00%(Less M4(3))	@	1,400	£ per unit		(42,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		3,006	sqm @			117.60	£ psm		(353,506)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		1,804	sqm @			30.69	£ psm		(55,352)
Water Efficiency			30	units @			10	£ per unit		(300)
	Sub-total								(485,268)	
Policy Costs analysis:	(design costs only)						16,176	£ per unit (total units)		

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Scheme Typology:	**Houses**	No Units:	**30**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

Contingency (on construction)	6,819,841	@	3.0%			(204,595)
Professional Fees	6,819,841	@	8.0%			(545,587)
Disposal Costs -						
OMS Marketing and Promotion	7,983,000	OMS @	1.50%	3,992	£ per unit	(119,745)
Residential Sales Agent Costs	7,983,000	OMS @	1.00%	2,661	£ per unit	(79,830)
Residential Sales Legal Costs	7,983,000	OMS @	0.50%	1,331	£ per unit	(39,915)
Affordable Disposal Costs	12	AH	750.00	Per unit	ɔ £10k lump sum	(9,000)
Empty Property Costs			0			-
Disposal Cost analysis:				8,283	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(101,151)
Developers Profit -						
Profit on OMS	7,983,000		20.00%			(1,596,600)
Profit on First Homes	0		10.00%			-
Margin on AH	2,394,900		6.00%	on AH values		(143,694)
Profit analysis:	10,377,900		16.77%	blended GDV	(1,740,294)	
	8,033,524		21.66%	on costs	(1,740,294)	
TOTAL COSTS						**(9,773,818)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						604,082
SDLT	604,082	@	HMRC formula			(19,704)
Acquisition Agent fees	604,082	@	1.0%			(6,041)
Acquisition Legal fees	604,082	@	0.5%			(3,020)
Interest on Land	604,082	@	7.50%			(45,306)
Residual Land Value						**530,010**
RLV analysis: 17,667 £ per plot	795,016	£ per ha (net)	321,738	£ per acre (net)		
	715,514	£ per ha (gross)	289,565	£ per acre (gross)		
			5.11%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	45.0	dph (net)				
Site Area (net)	0.67	ha (net)	1.65	acres (net)		
Net to Gross ratio	90%					
Site Area (gross)	0.74	ha (gross)	1.83	acres (gross)		
Density analysis:	4,509	sqm/ha (net)	19,642	sqft/ac (net)		
	41	dph (gross)				
Benchmark Land Value (net) 11,745 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**352,346**
BLV analysis:	528,519	£ per ha (net)	213,889	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**266,496**	£ per ha (net)	**107,849**	£ per acre (net)	**177,664**

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Scheme Typology:	**Houses**	No Units:	**30**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	107,849	10%	15%	20%	25%	30%	35%	40%
	0.00	790,380	677,080	563,482	449,883	336,136	222,126	107,849
	10.00	774,726	662,235	549,509	436,784	323,854	210,722	97,270
CIL £ psm	20.00	759,073	647,389	535,537	423,685	311,572	199,317	86,691
0.00	30.00	743,420	632,544	521,565	410,586	299,291	187,913	76,112
	40.00	727,767	617,698	507,592	397,487	287,009	176,508	65,533
	50.00	712,085	602,852	493,620	384,351	274,727	165,050	54,953
	60.00	696,366	588,007	479,648	371,192	262,446	153,589	44,374
	70.00	680,647	573,161	465,675	358,033	250,164	142,128	33,795
	80.00	664,928	558,315	451,703	344,874	237,882	130,667	23,207
	90.00	649,209	543,470	437,731	331,715	225,601	119,206	12,572
	100.00	633,490	528,624	423,758	318,556	213,319	107,745	1,937
	110.00	617,771	513,779	409,757	305,397	201,037	96,285	(8,699)
	120.00	602,052	498,933	395,721	292,238	188,749	84,824	(19,334)
	130.00	586,333	484,087	381,685	279,079	176,406	73,363	(29,970)
	140.00	570,615	469,242	367,648	265,920	164,064	61,902	(40,605)
	150.00	554,896	454,396	353,612	252,761	151,722	50,441	(51,241)
	160.00	539,177	439,549	339,576	239,602	139,379	38,980	(61,876)
	170.00	523,458	424,636	325,540	226,443	127,037	27,504	(72,512)
	180.00	507,739	409,722	311,503	213,284	114,694	15,982	(83,361)
	190.00	492,020	394,809	297,467	200,106	102,352	4,460	(94,368)
	200.00	476,301	379,895	283,431	186,882	90,009	(7,061)	(105,431)
	210.00	460,569	364,982	269,395	173,658	77,667	(18,583)	(116,500)
	220.00	444,779	350,069	255,359	160,434	65,325	(30,105)	(127,569)
	230.00	428,988	335,155	241,322	147,209	52,982	(41,627)	(138,809)
	240.00	413,197	320,242	227,286	133,985	40,640	(53,148)	(150,126)
	250.00	397,406	305,328	213,226	120,761	28,255	(64,670)	(161,444)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	107,849	0%	10%	20%	30%	35%	40%	45%
	1,000	1,032,913	806,373	579,542	352,269	238,260	124,063	9,508
	2,000	1,016,920	790,380	563,482	336,136	222,126	107,849	(6,791)
	3,000	1,000,927	774,387	547,422	320,002	205,992	91,636	(23,091)
	4,000	984,934	758,393	531,361	303,869	189,859	75,423	(39,390)
	5,000	968,941	742,400	515,301	287,735	173,714	59,209	(55,690)
	6,000	952,948	726,407	499,241	271,601	157,500	42,996	(71,990)
S106 Contributions (Rate / Unit)	7,000	936,955	710,378	483,181	255,468	141,287	26,783	(88,683)
£2,000	8,000	920,962	694,318	467,121	239,334	125,073	10,494	(105,617)
	9,000	904,969	678,258	451,061	223,201	108,860	(5,806)	(122,581)
	10,000	888,975	662,198	435,000	207,067	92,647	(22,105)	(139,736)
	12,500	848,993	622,047	394,753	166,618	52,113	(62,854)	(183,099)
	15,000	809,010	581,897	354,419	126,084	11,479	(104,582)	(227,897)
	17,500	768,944	541,746	314,085	85,551	(29,269)	(147,351)	(275,837)
	20,000	728,793	501,596	273,751	45,017	(70,018)	(190,714)	(323,776)
	25,000	648,492	421,102	192,959	(36,434)	(154,966)	(284,200)	(419,656)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	107,849	10%	15%	20%	25%	30%	35%	40%
	15.0%	1,102,948	972,283	841,320	710,356	579,244	447,870	316,228
	16.0%	1,040,434	913,243	785,752	658,262	530,623	402,721	274,552
Profit	17.0%	977,920	854,202	730,185	606,167	482,001	357,572	232,877
20.0%	18.0%	915,407	795,162	674,617	554,072	433,379	312,423	191,201
	19.0%	852,893	736,121	619,049	501,978	384,758	267,275	149,525
	20.0%	790,380	677,080	563,482	449,883	336,136	222,126	107,849

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	107,849	10%	15%	20%	25%	30%	35%	40%
	100,000	893,157	779,858	666,260	552,661	438,914	324,904	210,627
	110,000	882,046	768,747	655,148	541,550	427,803	313,793	199,516
BLV (£ per acre)	120,000	870,935	757,636	644,037	530,439	416,691	302,682	188,405
192,500	130,000	859,824	746,525	632,926	519,328	405,580	291,571	177,294
	140,000	848,713	735,414	621,815	508,216	394,469	280,459	166,183
	150,000	837,602	724,303	610,704	497,105	383,358	269,348	155,072
	160,000	826,491	713,192	599,593	485,994	372,247	258,237	143,961
	170,000	815,380	702,080	588,482	474,883	361,136	247,126	132,849
	180,000	804,269	690,969	577,371	463,772	350,025	236,015	121,738
	190,000	793,157	679,858	566,260	452,661	338,914	224,904	110,627
	200,000	782,046	668,747	555,148	441,550	327,803	213,793	99,516
	210,000	770,935	657,636	544,037	430,439	316,691	202,682	88,405
	220,000	759,824	646,525	532,926	419,328	305,580	191,571	77,294
	230,000	748,713	635,414	521,815	408,216	294,469	180,459	66,183
	240,000	737,602	624,303	510,704	397,105	283,358	169,348	55,072
	250,000	726,491	613,192	499,593	385,994	272,247	158,237	43,961

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Scheme Typology:	**Houses**	No Units:	**30**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	107,849	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	30	455,623	380,091	304,358	228,626	152,794	76,788	603
	32	500,258	419,689	338,908	258,127	177,240	96,166	14,903
Density (dph)	34	544,892	459,288	373,458	287,628	201,685	115,545	29,202
45.0	36	589,526	498,887	408,008	317,129	226,131	134,923	43,502
	38	634,160	538,485	442,557	346,630	250,576	154,302	57,801
	40	678,794	578,084	477,107	376,131	275,022	173,680	72,101
	42	723,428	617,683	511,657	405,632	299,468	193,058	86,400
	44	768,063	657,281	546,207	435,133	323,913	212,437	100,700
	46	812,697	696,880	580,757	464,634	348,359	231,815	114,999
	48	857,331	736,478	615,307	494,135	372,804	251,194	129,299
	50	901,965	776,077	649,856	523,636	397,250	270,572	143,598

TABLE 6

Balance (RLV - BLV £ per acre (n))	107,849	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	94%	1,013,001	899,744	786,474	673,204	559,901	446,303	332,704
	96%	938,803	825,533	712,262	598,961	485,362	371,764	257,901
Build Cost	98%	864,591	751,321	638,021	524,422	410,823	297,019	183,009
100%	100%	790,380	677,080	563,482	449,883	336,136	222,126	107,849
(105% = 5% increase)	102%	716,140	602,542	488,943	375,253	261,243	147,081	32,577
	104%	641,601	528,003	414,371	300,361	186,313	71,809	(43,067)
	106%	567,062	453,464	339,478	225,468	111,041	(3,663)	(120,352)
	108%	492,523	378,596	264,586	150,273	35,741	(79,423)	(200,649)
	110%	417,713	303,703	189,505	75,000	(39,938)	(158,712)	(288,341)
	112%	342,820	228,737	114,232	(535)	(117,088)	(241,923)	(377,379)
	114%	267,928	153,464	38,869	(76,213)	(197,312)	(330,960)	(466,416)
	116%	192,696	78,192	(36,810)	(155,375)	(284,541)	(419,997)	(555,453)

TABLE 7

Balance (RLV - BLV £ per acre (n))	107,849	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(197,338)	(266,117)	(336,853)	(407,589)	(478,325)	(549,065)	(620,345)
	82%	(92,960)	(161,760)	(233,301)	(310,509)	(387,717)	(464,924)	(542,169)
Market Values	84%	6,601	(64,471)	(137,889)	(213,533)	(297,108)	(380,788)	(464,468)
100%	86%	105,240	29,049	(47,523)	(125,843)	(207,224)	(296,652)	(386,804)
(105% = 5% increase)	88%	203,760	122,095	40,431	(41,577)	(125,397)	(212,639)	(309,140)
	90%	301,840	215,071	128,003	40,866	(46,634)	(136,523)	(231,475)
	92%	399,907	307,690	215,473	122,965	30,354	(62,693)	(159,483)
	94%	497,681	400,309	302,644	204,978	106,980	8,824	(90,200)
	96%	595,347	492,600	389,814	286,701	183,587	80,048	(23,740)
	98%	693,013	584,840	476,668	368,423	259,862	151,201	42,170
	100%	790,380	677,080	563,482	449,883	336,136	222,126	107,849
	102%	887,696	769,019	650,296	531,271	412,247	292,952	173,494
	104%	985,012	860,929	736,845	612,660	488,209	363,759	238,872
	106%	1,082,320	952,838	823,349	693,859	564,172	434,296	304,250
	108%	1,179,337	1,044,748	909,852	774,956	640,060	504,832	369,530
	110%	1,276,354	1,136,380	996,355	856,052	715,750	575,369	434,641
	112%	1,373,370	1,228,007	1,082,644	937,149	791,440	645,731	499,751
	114%	1,470,387	1,319,634	1,168,881	1,018,128	867,130	716,015	564,862
	116%	1,567,404	1,411,261	1,255,118	1,098,976	942,821	786,299	629,777
	118%	1,664,253	1,502,888	1,341,356	1,179,823	1,018,290	856,583	694,654
	120%	1,761,021	1,594,401	1,427,593	1,260,670	1,093,748	926,826	759,532

TABLE 8

Balance (RLV - BLV £ per acre (n))	107,849	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	798,388	689,121	579,563	469,985	360,364	250,392	140,307
	10,000	806,396	701,133	595,644	490,086	384,528	278,658	172,725
Grant (£ per unit)	15,000	814,403	713,145	611,725	510,187	408,650	306,924	205,029
-	20,000	822,411	725,157	627,806	530,289	432,771	335,191	237,333
	25,000	830,419	737,169	643,888	550,390	456,893	363,396	269,637
	30,000	838,427	749,181	659,934	570,492	481,015	391,538	301,941
	35,000	846,435	761,193	675,950	590,593	505,137	419,680	334,223
	40,000	854,443	773,205	691,966	610,695	529,258	447,822	366,386
	45,000	862,451	785,217	707,982	630,748	553,380	475,964	398,548
	50,000	870,459	797,229	723,998	650,768	577,502	504,106	430,710
	55,000	878,467	809,241	740,014	670,787	601,561	532,248	462,873

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	O				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	60	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield	
Notes:	40% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			60	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		60%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	10.8	30.0%	7.2	30%	18.0
3 bed House	40.0%	14.4	40.0%	9.6	40%	24.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	5.4	15.0%	3.6	15%	9.0
5 bed House	15.0%	5.4	15.0%	3.6	15%	9.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	36.0	100.0%	24.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	756	8,138	504	5,425	1,260	13,563
3 bed House	1,339	14,415	893	9,610	2,232	24,025
3 bed House	0	0	0	0	0	0
4 bed House	648	6,975	432	4,650	1,080	11,625
5 bed House	864	9,300	576	6,200	1,440	15,500
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	3,607	38,828	2,405	25,885	6,012	64,713
AH % by floor area:			40.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	5,760,000
3 bed House	400,000	4,301	400	9,600,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	4,950,000
5 bed House	700,000	4,375	406	6,300,000
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				26,610,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses**	No Units:	**60**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	10.8	@	320,000		3,456,000
3 bed House	14.4	@	400,000		5,760,000
3 bed House	0.0	@	0		-
4 bed House	5.4	@	550,000		2,970,000
5 bed House	5.4	@	700,000		3,780,000
1 bed Flat	0.0	@	240,000		-
2 bed Flat	0.0	@	280,000		-
3 bed Flat	0.0	@	0		-
	36.0				15,966,000
Affordable Rent GDV -					
2 bed House	0.0	@	160,000		-
3 bed House	0.0	@	200,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	275,000		-
5 bed House	0.0	@	350,000		-
1 bed Flat	0.0	@	120,000		-
2 bed Flat	0.0	@	140,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	3.6	@	96,000		345,600
3 bed House	4.8	@	120,000		576,000
3 bed House	0.0	@	0		-
4 bed House	1.8	@	165,000		297,000
5 bed House	1.8	@	210,000		378,000
1 bed Flat	0.0	@	72,000		-
2 bed Flat	0.0	@	84,000		-
3 bed Flat	0.0	@	0		-
	12.0				1,596,600
First Homes GDV -					
2 bed House	0.0	@	224,000		-
3 bed House	0.0	@	250,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	168,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	3.6	@	192,000		691,200
3 bed House	4.8	@	240,000		1,152,000
3 bed House	0.0	@	0		-
4 bed House	1.8	@	330,000		594,000
5 bed House	1.8	@	420,000		756,000
1 bed Flat	0.0	@	144,000		-
2 bed Flat	0.0	@	168,000		-
3 bed Flat	0.0	@	0		-
	12.0	24.0			3,193,200
Sub-total GDV Residential	**60**				**20,755,800**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	5,854,200
	974	£ psm (total GIA sqm)		97,570 £ per unit (total units)	
Grant	24	AH units @	0	per unit	-
Total GDV					**20,755,800**

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Scheme Typology:	**Houses**	No Units:	**60**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(24,239)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				3,915	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			60	units @		2,000	per unit		(120,000)
	Sub-total								(120,000)	
S106 analysis:		90,000	£ per ha	0.58%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				6,012	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.29	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			60	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,260	sqm @		1,804	psm		(2,273,040)
3 bed House				2,232	sqm @		1,804	psm		(4,026,528)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				1,080	sqm @		1,804	psm		(1,948,320)
5 bed House				1,440	sqm @		1,804	psm		(2,597,760)
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat		6,012		-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	14	25%	units @			18	sqm @	10,000	Per Garage	(36,000)
Garages for 4B House (Mrkt only)	5	100%	units @			18	sqm @	10,000	Per Garage	(54,000)
Garages for 5B House (Mrkt only)	5	150%	units @			18	sqm @	10,000	Per Garage	(81,000)
		308								
External works				11,016,648	@		15.0%			(1,652,497)
Ext. Works analysis:							27,542	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				60	units @		1,137	£ per unit		(68,220)
M4(2) Category 2	All Units (less M4(3	60	units @		00%(Less M4(3))	@	1,400	£ per unit		(84,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @		10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @		10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only		Floorplate @	0.00	sqm @		0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	6,012	sqm @				117.60	£ psm		(707,011)
Net Zero (Flats)	Flats GIA	-	sqm @				116.00	£ psm		-
Building Safety Levy	OMS GIA	3,607	sqm @				30.69	£ psm		(110,705)
Water Efficiency		60	units @				10	£ per unit		(600)
	Sub-total								(970,536)	
Policy Costs analysis:	(design costs only)						16,176	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

Contingency (on construction)	13,639,681	@	3.0%			(409,190)
Professional Fees	13,639,681	@	8.0%			(1,091,175)
Disposal Costs -						
OMS Marketing and Promotion	15,966,000	OMS @	1.50%	3,992	£ per unit	(239,490)
Residential Sales Agent Costs	15,966,000	OMS @	1.00%	2,661	£ per unit	(159,660)
Residential Sales Legal Costs	15,966,000	OMS @	0.50%	1,331	£ per unit	(79,830)
Affordable Disposal Costs	24	AH	750.00	Per unit	£10k lump sum	(18,000)
Empty Property Costs			0			-
Disposal Cost analysis:				8,283	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(180,686)
Developers Profit -						
Profit on OMS	15,966,000		20.00%			(3,193,200)
Profit on First Homes	0		10.00%			-
Margin on AH	4,789,800		6.00%	on AH values		(287,388)
Profit analysis:	20,755,800		16.77%	blended GDV	(3,480,588)	
	16,031,952		21.71%	on costs	(3,480,588)	
TOTAL COSTS						**(19,512,540)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						1,243,260
SDLT	1,243,260	@	HMRC formula			(51,663)
Acquisition Agent fees	1,243,260	@	1.0%			(12,433)
Acquisition Legal fees	1,243,260	@	0.5%			(6,216)
Interest on Land	1,243,260	@	7.50%			(93,245)
Residual Land Value						**1,079,704**
RLV analysis: 17,995 £ per plot	809,778	£ per ha (net)	327,713	£ per acre (net)		
	647,822	£ per ha (gross)	262,170	£ per acre (gross)		
			5.20%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	45.0	dph (net)				
Site Area (net)	1.33	ha (net)	3.29	acres (net)		
Net to Gross ratio	80%					
Site Area (gross)	1.67	ha (gross)	4.12	acres (gross)		
Density analysis:	4,509	sqm/ha (net)	19,642	sqft/ac (net)		
	36	dph (gross)				
Benchmark Land Value (net) 13,213 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**792,779**
BLV analysis:	594,584	£ per ha (net)	240,625	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**215,194**	£ per ha (net)	**87,088**	£ per acre (net)	**286,925**

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Scheme Typology:	**Houses**	No Units:	**60**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	87,088	10%	15%	20%	25%	30%	35%	40%
	0.00	769,994	656,473	542,951	429,252	315,404	201,357	87,088
	10.00	754,337	641,685	529,033	416,154	303,179	189,958	76,518
CIL £ psm	20.00	738,680	626,898	515,115	403,056	290,954	178,558	65,948
0.00	30.00	723,023	612,110	501,186	389,958	278,729	167,159	55,378
	40.00	707,365	597,323	487,215	376,859	266,495	155,760	44,809
	50.00	691,708	582,535	473,243	363,761	254,219	144,361	34,239
	60.00	676,051	567,748	459,272	350,663	241,943	132,961	23,669
	70.00	660,393	552,960	445,301	337,565	229,667	121,562	13,100
	80.00	644,736	538,173	431,329	324,467	217,391	110,163	2,530
	90.00	629,079	523,347	417,358	311,368	205,115	98,738	(8,040)
	100.00	613,421	508,503	403,386	298,270	192,839	87,288	(18,610)
	110.00	597,764	493,658	389,415	285,160	180,562	75,837	(29,196)
	120.00	582,107	478,813	375,444	272,007	168,286	64,387	(39,817)
	130.00	566,449	463,969	361,472	258,854	156,010	52,936	(50,437)
	140.00	550,748	449,124	347,501	245,701	143,734	41,486	(61,058)
	150.00	535,030	434,280	333,529	232,548	131,458	30,035	(71,678)
	160.00	519,312	419,435	319,558	219,395	119,182	18,585	(82,299)
	170.00	503,594	404,590	305,578	206,242	106,866	7,134	(92,920)
	180.00	487,876	389,746	291,548	193,089	94,534	(4,317)	(103,540)
	190.00	472,159	374,901	277,518	179,936	82,203	(15,767)	(114,161)
	200.00	456,441	360,057	263,488	166,783	69,872	(27,245)	(124,781)
	210.00	440,723	345,212	249,459	153,630	57,540	(38,751)	(135,429)
	220.00	425,005	330,367	235,429	140,477	45,209	(50,257)	(146,104)
	230.00	409,287	315,474	221,399	127,324	32,878	(61,762)	(156,779)
	240.00	393,569	300,567	207,369	114,112	20,546	(73,268)	(167,454)
	250.00	377,852	285,660	193,339	100,900	8,215	(84,774)	(178,337)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	87,088	0%	10%	20%	30%	35%	40%	45%
	1,000	1,012,624	785,992	558,948	331,463	217,483	103,240	(11,419)
	2,000	996,683	769,994	542,951	315,404	201,357	87,088	(27,618)
	3,000	980,742	753,997	526,953	299,345	185,231	70,889	(43,883)
	4,000	964,801	738,000	510,956	283,286	169,104	54,690	(60,160)
	5,000	948,861	722,003	494,923	267,221	152,978	38,491	(76,437)
	6,000	932,920	706,005	478,864	251,095	136,852	22,292	(92,714)
S106 Contributions (Rate / Unit)	7,000	916,979	690,008	462,805	234,968	120,726	6,094	(108,990)
£2,000	8,000	901,038	674,011	446,746	218,842	104,599	(10,105)	(125,267)
	9,000	885,058	658,014	430,687	202,716	88,401	(26,307)	(141,612)
	10,000	869,060	642,016	414,628	186,590	72,203	(42,584)	(157,973)
	12,500	829,067	602,023	374,480	146,274	31,706	(83,276)	(199,818)
	15,000	789,074	562,029	334,332	105,914	(8,792)	(123,968)	(243,496)
	17,500	749,081	521,881	294,128	65,417	(49,422)	(164,837)	(291,314)
	20,000	709,088	481,734	253,813	24,920	(90,115)	(207,081)	(339,326)
	25,000	629,101	401,438	173,181	(56,261)	(171,700)	(299,291)	(435,805)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	87,088	10%	15%	20%	25%	30%	35%	40%
	15.0%	1,082,562	951,676	820,789	689,725	558,512	427,100	295,466
	16.0%	1,020,049	892,635	765,221	637,631	509,890	381,952	253,791
Profit	17.0%	957,535	833,594	709,653	585,536	461,269	336,803	212,115
20.0%	18.0%	895,022	774,554	654,086	533,441	412,647	291,654	170,439
	19.0%	832,508	715,513	598,518	481,347	364,025	246,506	128,763
	20.0%	769,994	656,473	542,951	429,252	315,404	201,357	87,088

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	87,088	10%	15%	20%	25%	30%	35%	40%
	100,000	885,619	772,098	658,576	544,877	431,029	316,982	202,713
	110,000	873,119	759,598	646,076	532,377	418,529	304,482	190,213
BLV (£ per acre)	120,000	860,619	747,098	633,576	519,877	406,029	291,982	177,713
192,500	130,000	848,119	734,598	621,076	507,377	393,529	279,482	165,213
	140,000	835,619	722,098	608,576	494,877	381,029	266,982	152,713
	150,000	823,119	709,598	596,076	482,377	368,529	254,482	140,213
	160,000	810,619	697,098	583,576	469,877	356,029	241,982	127,713
	170,000	798,119	684,598	571,076	457,377	343,529	229,482	115,213
	180,000	785,619	672,098	558,576	444,877	331,029	216,982	102,713
	190,000	773,119	659,598	546,076	432,377	318,529	204,482	90,213
	200,000	760,619	647,098	533,576	419,877	306,029	191,982	77,713
	210,000	748,119	634,598	521,076	407,377	293,529	179,482	65,213
	220,000	735,619	622,098	508,576	394,877	281,029	166,982	52,713
	230,000	723,119	609,598	496,076	382,377	268,529	154,482	40,213
	240,000	710,619	597,098	483,576	369,877	256,029	141,982	27,713
	250,000	698,119	584,598	471,076	357,377	243,529	129,482	15,213

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Scheme Typology:	**Houses**	No Units:	**60**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	87,088	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	30	433,121	357,440	281,759	205,960	130,061	54,030	(22,150)
	32	478,038	397,311	316,584	235,732	154,773	73,673	(7,585)
Density (dph)	34	522,954	437,182	351,410	265,504	179,486	93,317	6,980
45.0	36	567,871	477,053	386,235	295,277	204,198	112,961	21,545
	38	612,787	516,924	421,061	325,049	228,910	132,604	36,110
	40	657,703	556,795	455,887	354,821	253,623	152,248	50,675
	42	702,620	596,666	490,712	384,594	278,335	171,891	65,240
	44	747,536	636,537	525,538	414,366	303,048	191,535	79,805
	46	792,453	676,408	560,363	444,138	327,760	211,179	94,370
	48	837,369	716,279	595,189	473,911	352,472	230,822	108,935
	50	882,286	756,150	630,015	503,683	377,185	250,466	123,500

TABLE 6

Balance (RLV - BLV £ per acre (n))	87,088	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	94%	991,962	878,699	765,436	652,076	538,554	425,032	311,263
	96%	918,027	804,764	691,382	577,860	464,338	350,593	236,744
Build Cost	98%	844,092	730,688	617,166	503,644	389,922	276,074	161,958
100%	100%	769,994	656,473	542,951	429,252	315,404	201,357	87,088
(105% = 5% increase)	102%	695,779	582,257	468,582	354,733	240,755	126,513	11,895
	104%	621,563	507,912	394,063	280,154	165,911	51,408	(63,497)
	106%	547,241	433,393	319,545	205,310	90,921	(23,824)	(139,128)
	108%	472,723	358,874	244,708	130,434	15,728	(99,388)	(216,973)
	110%	398,204	284,107	169,864	55,241	(59,715)	(175,312)	(303,417)
	112%	323,505	209,262	94,754	(20,041)	(135,327)	(256,751)	(392,658)
	114%	248,661	134,267	19,561	(95,605)	(212,951)	(345,644)	(482,437)
	116%	173,780	59,074	(55,932)	(171,405)	(298,894)	(435,020)	(572,299)

TABLE 7

Balance (RLV - BLV £ per acre (n))	87,088	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(213,248)	(281,116)	(351,993)	(423,330)	(495,159)	(566,987)	(638,815)
	82%	(112,193)	(178,309)	(248,490)	(325,776)	(403,536)	(481,901)	(560,274)
Market Values	84%	(13,194)	(84,391)	(155,699)	(229,897)	(312,547)	(396,815)	(481,733)
100%	86%	85,371	8,996	(67,591)	(144,354)	(223,744)	(312,248)	(403,192)
(105% = 5% increase)	88%	183,704	102,084	20,233	(61,795)	(144,069)	(229,316)	(325,002)
	90%	281,848	194,868	107,846	20,520	(67,001)	(154,843)	(247,295)
	92%	379,727	287,560	195,127	102,657	9,854	(83,211)	(176,834)
	94%	477,494	379,941	282,367	184,481	86,515	(11,763)	(110,424)
	96%	575,127	472,277	369,291	266,268	162,931	59,423	(44,406)
	98%	672,561	564,452	456,196	347,779	239,265	130,475	21,378
	100%	769,994	656,473	542,951	429,252	315,404	201,357	87,088
	102%	867,299	748,493	629,558	510,623	391,445	272,165	152,544
	104%	964,440	840,384	716,166	591,818	467,470	342,775	217,973
	106%	1,061,582	932,129	802,676	673,012	543,252	413,385	283,242
	108%	1,158,724	1,023,874	889,024	754,174	619,033	483,859	348,421
	110%	1,255,741	1,115,619	975,372	835,125	694,815	554,228	413,599
	112%	1,352,633	1,207,264	1,061,721	916,077	770,433	624,597	478,597
	114%	1,449,526	1,298,774	1,148,022	997,028	845,988	694,947	543,553
	116%	1,546,418	1,390,284	1,234,149	1,077,980	921,543	765,106	608,508
	118%	1,643,311	1,481,793	1,320,275	1,158,758	997,098	835,264	673,429
	120%	1,740,203	1,573,303	1,406,402	1,239,502	1,072,601	905,422	738,191

TABLE 8

Balance (RLV - BLV £ per acre (n))	87,088	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	778,005	668,488	558,972	449,355	339,527	229,615	119,409
	10,000	786,016	680,504	574,993	469,457	363,650	257,842	151,705
Grant (£ per unit)	15,000	794,026	692,520	591,014	489,508	387,773	285,986	184,000
-	20,000	802,037	704,536	607,035	509,535	411,896	314,129	216,296
	25,000	810,048	716,552	623,057	529,561	436,019	342,273	248,527
	30,000	818,053	728,568	639,078	549,588	460,098	370,417	280,691
	35,000	826,035	740,584	655,099	569,614	484,130	398,560	312,855
	40,000	834,018	752,600	671,120	589,641	508,161	426,682	345,019
	45,000	842,001	764,616	687,142	609,667	532,193	454,719	377,183
	50,000	849,983	776,632	703,163	629,694	556,225	482,756	409,287
	55,000	857,966	788,607	719,184	649,721	580,257	510,793	441,330

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**P**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		60%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	12.0	30.0%	12.0	24%	24.0
3 bed House	40.0%	24.0	30.0%	12.0	36%	36.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	9.0	5.0%	2.0	11%	11.0
5 bed House	15.0%	9.0	5.0%	2.0	11%	11.0
1 bed Flat	5.0%	3.0	20.0%	8.0	11%	11.0
2 bed Flat	5.0%	3.0	10.0%	4.0	7%	7.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	60.0	100.0%	40.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	840	9,042	840	9,042	1,680	18,083
3 bed House	2,232	24,025	1,116	12,013	3,348	36,038
3 bed House	0	0	0	0	0	0
4 bed House	1,080	11,625	240	2,583	1,320	14,208
5 bed House	1,440	15,500	320	3,444	1,760	18,944
1 bed Flat	176	1,900	471	5,065	647	6,965
2 bed Flat	215	2,317	287	3,090	502	5,407
3 bed Flat	0	0	0	0	0	0
	5,984	64,409	3,274	35,237	9,257	99,646
AH % by floor area:			35.36%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	7,680,000
3 bed House	400,000	4,301	400	14,400,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	6,050,000
5 bed House	700,000	4,375	406	7,700,000
1 bed Flat	240,000	4,800	446	2,640,000
2 bed Flat	280,000	4,590	426	1,960,000
3 bed Flat	0	0	0	0
				40,430,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	12.0	@	320,000	3,840,000
3 bed House	24.0	@	400,000	9,600,000
3 bed House	0.0	@	0	-
4 bed House	9.0	@	550,000	4,950,000
5 bed House	9.0	@	700,000	6,300,000
1 bed Flat	3.0	@	240,000	720,000
2 bed Flat	3.0	@	280,000	840,000
3 bed Flat	0.0	@	0	-
	60.0			26,250,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	6.0	@	96,000	576,000
3 bed House	6.0	@	120,000	720,000
3 bed House	0.0	@	0	-
4 bed House	1.0	@	165,000	165,000
5 bed House	1.0	@	210,000	210,000
1 bed Flat	4.0	@	72,000	288,000
2 bed Flat	2.0	@	84,000	168,000
3 bed Flat	0.0	@	0	-
	20.0			2,127,000
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	6.0	@	192,000	1,152,000
3 bed House	6.0	@	240,000	1,440,000
3 bed House	0.0	@	0	-
4 bed House	1.0	@	330,000	330,000
5 bed House	1.0	@	420,000	420,000
1 bed Flat	4.0	@	144,000	576,000
2 bed Flat	2.0	@	168,000	336,000
3 bed Flat	0.0	@	0	-
	20.0	40.0		4,254,000
Sub-total GDV Residential	**100**			**32,631,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	7,799,000
	842	£ psm (total GIA sqm)	77,990	£ per unit (total units)
Grant	40	AH units @	0 per unit	-
Total GDV				**32,631,000**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				6,497	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:	120,000	£ per ha		0.92%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				9,257	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				6.18	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,680	sqm @		1,558	psm		(2,617,440)
3 bed House				3,348	sqm @		1,558	psm		(5,216,184)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,320	sqm @		1,558	psm		(2,056,560)
5 bed House				1,760	sqm @		1,558	psm		(2,742,080)
1 bed Flat				647	sqm @		2,127	psm		(1,376,294)
2 bed Flat				502	sqm @		2,127	psm		(1,068,505)
3 bed Flat			9,257	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	24	25%	units @			18	sqm @	10,000	Per Garage	(60,000)
Garages for 4B House (Mrkt only)	9	100%	units @			18	sqm @	10,000	Per Garage	(90,000)
Garages for 5B House (Mrkt only)	9	150%	units @			18	sqm @	10,000	Per Garage	(135,000)
			513							
External works				15,362,063	@		15.0%			(2,304,309)
Ext. Works analysis:							23,043	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				100	units @		1,137	£ per unit		(113,700)
M4(2) Category 2	All Units (less M4(3		90	units @	00%(Less M4(3))	@		1,400	£ per unit	(126,000)
M4(3) Category 3 Housing	10% Housing Units		8	units @	10% (100 units+)	@		12,000	£ per unit	(98,400)
M4(3) Category 3 Flats	10% Flatted Units		2	units @	10% (100 units+)	@		8,500	£ per unit	(15,300)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @		0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		8,108	sqm @				117.60	£ psm	(953,501)
Net Zero (Flats)	Flats GIA		1,149	sqm @				116.00	£ psm	(133,332)
Building Safety Levy	OMS GIA		5,984	sqm @				30.69	£ psm	(183,642)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(1,624,874)	
Policy Costs analysis:	(design costs only)						16,249	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

Contingency (on construction)		19,291,247	@	3.0%			(578,737)
Professional Fees		19,291,247	@	8.0%			(1,543,300)
Disposal Costs -							
OMS Marketing and Promotion		26,250,000	OMS @	1.50%	3,938	£ per unit	(393,750)
Residential Sales Agent Costs		26,250,000	OMS @	1.00%	2,625	£ per unit	(262,500)
Residential Sales Legal Costs		26,250,000	OMS @	0.50%	1,313	£ per unit	(131,250)
Affordable Disposal Costs		40	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,975	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(331,824)
Developers Profit -							
Profit on OMS		26,250,000		20.00%			(5,250,000)
Profit on First Homes		0		10.00%			-
Margin on AH		6,381,000		6.00%	on AH values		(382,860)
Profit analysis:		32,631,000		17.26%	blended GDV	(5,632,860)	
		22,962,367		24.53%	on costs	(5,632,860)	
TOTAL COSTS							**(28,595,227)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							4,035,773
SDLT		4,035,773	@	HMRC formula			(191,289)
Acquisition Agent fees		4,035,773	@	1.0%			(40,358)
Acquisition Legal fees		4,035,773	@	0.5%			(20,179)
Interest on Land		4,035,773	@	7.50%			(302,683)
Residual Land Value							**3,481,265**
RLV analysis:	34,813 £ per plot	1,392,506	£ per ha (net)	563,539	£ per acre (net)		
		1,044,380	£ per ha (gross)	422,655	£ per acre (gross)		
				10.67%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		2.50	ha (net)	6.18	acres (net)		
Net to Gross ratio		75%					
Site Area (gross)		3.33	ha (gross)	8.24	acres (gross)		
Density analysis:		3,703	sqm/ha (net)	16,130	sqft/ac (net)		
		30	dph (gross)				
Benchmark Land Value (net)	15,856 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**1,585,558**
BLV analysis:		634,223	£ per ha (net)	256,667	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**758,283**	£ per ha (net)	**306,873**	£ per acre (net)	**1,895,707**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	306,873	10%	15%	20%	25%	30%	35%	40%
	0.00	920,330	818,210	716,090	613,910	511,597	409,285	306,873
	10.00	906,410	805,063	703,716	602,267	500,730	399,194	297,522
CIL £ psm	20.00	892,490	791,916	691,343	590,624	489,864	389,104	288,171
0.00	30.00	878,569	778,769	678,965	578,981	478,997	379,013	278,820
	40.00	864,649	765,622	666,545	567,338	468,130	368,912	269,469
	50.00	850,729	752,475	654,126	555,695	457,263	358,781	260,117
	60.00	836,808	739,328	641,707	544,051	446,396	348,651	250,766
	70.00	822,888	726,167	629,287	532,408	435,529	338,521	241,415
	80.00	808,968	712,971	616,868	520,765	424,662	328,390	232,064
	90.00	795,047	699,776	604,449	509,122	413,796	318,260	222,713
	100.00	781,127	686,580	592,030	497,479	402,897	308,130	213,362
	110.00	767,159	673,385	579,610	485,836	391,988	297,999	204,011
	120.00	753,187	660,189	567,191	474,193	381,078	287,869	194,633
	130.00	739,216	646,994	554,772	462,550	370,169	277,739	185,243
	140.00	725,244	633,798	542,353	450,907	359,259	267,609	175,853
	150.00	711,272	620,603	529,933	439,221	348,350	257,478	166,463
	160.00	697,301	607,407	517,514	427,532	337,440	247,348	157,073
	170.00	683,329	594,212	505,095	415,843	326,530	237,218	147,683
	180.00	669,357	581,016	492,676	404,154	315,621	227,071	138,293
	190.00	655,386	567,821	480,220	392,466	304,711	216,899	128,903
	200.00	641,414	554,625	467,752	380,777	293,802	206,726	119,512
	210.00	627,442	541,430	455,284	369,088	282,892	196,553	110,122
	220.00	613,471	528,232	442,816	357,399	271,983	186,381	100,732
	230.00	599,499	514,985	430,348	345,710	261,073	176,208	91,342
	240.00	585,527	501,738	417,880	334,021	250,119	166,035	81,943
	250.00	571,556	488,490	405,411	322,333	239,164	155,863	72,512

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	306,873	0%	10%	20%	30%	35%	40%	45%
	1,000	1,153,114	948,899	744,659	540,271	437,959	335,646	233,099
	2,000	1,138,855	934,615	730,374	525,934	423,622	321,266	218,706
	3,000	1,124,570	920,330	716,090	511,597	409,285	306,873	204,313
	4,000	1,110,286	906,046	701,806	497,260	394,948	292,479	189,919
	5,000	1,096,002	891,761	687,521	482,923	380,611	278,086	175,526
	6,000	1,081,717	877,477	673,211	468,586	366,253	263,693	161,090
S106 Contributions (Rate / Unit)	7,000	1,067,433	863,193	658,874	454,249	351,859	249,299	146,637
£3,000	8,000	1,053,149	848,908	644,537	439,912	337,466	234,906	132,183
	9,000	1,038,864	834,624	630,200	425,575	323,072	220,512	117,730
	10,000	1,024,580	820,340	615,863	411,238	308,679	206,119	103,276
	12,500	988,869	784,629	580,020	375,256	272,696	170,006	67,142
	15,000	953,158	748,803	544,178	339,272	236,712	133,872	30,870
	17,500	917,447	712,960	508,335	303,289	200,602	97,739	(5,424)
	20,000	881,736	677,117	472,426	267,305	164,469	61,506	(41,747)
	25,000	810,057	605,432	400,458	195,065	92,143	(11,080)	(114,672)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	306,873	10%	15%	20%	25%	30%	35%	40%
	15.0%	1,194,410	1,077,063	959,716	842,309	724,770	607,231	489,592
	16.0%	1,139,594	1,025,292	910,991	796,629	682,136	567,642	453,048
Profit	17.0%	1,084,778	973,522	862,266	750,949	639,501	528,053	416,505
20.0%	18.0%	1,029,962	921,751	813,541	705,270	596,866	488,463	379,961
	19.0%	975,146	869,981	764,815	659,590	554,232	448,874	343,417
	20.0%	920,330	818,210	716,090	613,910	511,597	409,285	306,873

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	306,873	10%	15%	20%	25%	30%	35%	40%
	100,000	1,043,664	941,543	839,423	737,243	634,931	532,618	430,206
	110,000	1,030,330	928,210	826,090	723,910	621,597	519,285	416,873
BLV (£ per acre)	120,000	1,016,997	914,877	812,757	710,576	608,264	505,951	403,539
192,500	130,000	1,003,664	901,543	799,423	697,243	594,931	492,618	390,206
	140,000	990,330	888,210	786,090	683,910	581,597	479,285	376,873
	150,000	976,997	874,877	772,757	670,576	568,264	465,951	363,539
	160,000	963,664	861,543	759,423	657,243	554,931	452,618	350,206
	170,000	950,330	848,210	746,090	643,910	541,597	439,285	336,873
	180,000	936,997	834,877	732,757	630,576	528,264	425,951	323,539
	190,000	923,664	821,543	719,423	617,243	514,931	412,618	310,206
	200,000	910,330	808,210	706,090	603,910	501,597	399,285	296,873
	210,000	896,997	794,877	692,757	590,576	488,264	385,951	283,539
	220,000	883,664	781,543	679,423	577,243	474,931	372,618	270,206
	230,000	870,330	768,210	666,090	563,910	461,597	359,285	256,873
	240,000	856,997	754,877	652,757	550,576	448,264	345,951	243,539
	250,000	843,664	741,543	639,423	537,243	434,931	332,618	230,206

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

TABLE 5

Balance (RLV - BLV £ per acre (n))	306,873	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	30	626,081	549,491	472,901	396,266	319,531	242,797	165,988
	32	684,931	603,235	521,539	439,795	357,945	276,095	194,165
Density (dph)	34	743,781	656,979	570,177	483,323	396,358	309,392	222,342
40.0	36	802,631	710,722	618,814	526,852	434,771	342,690	250,519
	38	861,480	764,466	667,452	570,381	473,184	375,987	278,696
	40	920,330	818,210	716,090	613,910	511,597	409,285	306,873
	42	979,180	871,954	764,728	657,439	550,011	442,582	335,050
	44	1,038,030	925,698	813,366	700,967	588,424	475,880	363,227
	46	1,096,880	979,442	862,004	744,496	626,837	509,178	391,404
	48	1,155,730	1,033,186	910,641	788,025	665,250	542,475	419,581
	50	1,214,579	1,086,929	959,279	831,554	703,663	575,773	447,758

TABLE 6

Balance (RLV - BLV £ per acre (n))	306,873	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	94%	1,092,720	989,597	886,471	783,207	679,943	576,679	473,414
	96%	1,035,372	932,560	829,678	726,795	623,912	521,015	417,937
Build Cost	98%	977,887	875,385	772,884	670,382	567,845	465,150	362,455
100%	100%	920,330	818,210	716,090	613,910	511,597	409,285	306,873
(105% = 5% increase)	102%	862,774	761,035	659,209	557,279	455,349	353,339	251,163
	104%	805,217	703,742	602,195	500,648	399,036	297,245	195,413
	106%	747,509	646,345	545,181	443,964	342,557	241,150	139,463
	108%	689,729	588,948	488,124	387,101	286,079	184,832	83,481
	110%	631,950	531,515	430,877	330,238	229,428	128,495	27,277
	112%	574,137	473,883	373,629	273,253	172,705	71,968	(29,001)
	114%	516,120	416,251	316,305	216,144	115,883	15,375	(85,474)
	116%	458,104	358,585	258,810	159,023	58,903	(41,425)	(142,113)

TABLE 7

Balance (RLV - BLV £ per acre (n))	306,873	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	80%	62,756	7,582	(47,780)	(103,158)	(158,725)	(214,404)	(274,508)
	82%	149,235	89,266	29,287	(30,767)	(90,972)	(151,308)	(211,820)
Market Values	84%	235,375	170,796	106,165	41,381	(23,407)	(88,437)	(153,589)
100%	86%	321,462	252,150	182,786	113,421	43,866	(25,723)	(95,555)
(105% = 5% increase)	88%	407,287	333,335	259,355	185,204	111,054	36,741	(37,653)
	90%	493,111	414,391	335,671	256,951	178,052	99,116	20,006
	92%	578,682	495,379	411,960	328,471	244,983	161,329	77,607
	94%	664,223	576,168	488,112	399,992	311,736	223,480	135,034
	96%	749,750	656,957	564,149	471,341	378,488	285,464	192,440
	98%	835,040	737,658	640,186	542,625	445,065	347,449	249,656
	100%	920,330	818,210	716,090	613,910	511,597	409,285	306,873
	102%	1,005,620	898,762	791,904	685,045	578,129	471,065	364,000
	104%	1,090,820	979,314	867,717	756,120	644,524	532,845	421,027
	106%	1,175,891	1,059,730	943,531	827,196	710,860	594,525	478,055
	108%	1,260,962	1,140,075	1,019,187	898,271	777,197	656,124	535,050
	110%	1,346,033	1,220,420	1,094,806	969,193	843,534	717,722	591,911
	112%	1,431,104	1,300,765	1,170,425	1,040,085	909,745	779,321	648,771
	114%	1,516,070	1,381,109	1,246,044	1,110,978	975,912	840,846	705,631
	116%	1,600,954	1,461,328	1,321,662	1,181,870	1,042,078	902,286	762,491
	118%	1,685,838	1,541,496	1,397,154	1,252,763	1,108,245	963,726	819,208
	120%	1,770,721	1,621,664	1,472,606	1,323,549	1,174,411	1,025,167	875,922

TABLE 8

Balance (RLV - BLV £ per acre (n))	306,873	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	927,483	828,940	730,396	631,853	533,135	434,412	335,689
	10,000	934,637	839,670	744,703	649,736	554,673	459,539	364,406
Grant (£ per unit)	15,000	941,790	850,399	759,009	667,619	576,210	484,667	393,123
-	20,000	948,943	861,129	773,315	685,501	597,688	509,794	421,840
	25,000	956,096	871,859	787,621	703,384	619,147	534,910	450,557
	30,000	963,249	882,588	801,928	721,267	640,606	559,946	479,274
	35,000	970,402	893,318	816,234	739,150	662,066	584,982	507,898
	40,000	977,555	904,048	830,540	757,033	683,525	610,018	536,510
	45,000	984,708	914,777	844,847	774,916	704,985	635,054	565,123
	50,000	991,862	925,507	859,153	792,798	726,444	660,090	593,735
	55,000	999,015	936,237	873,459	810,681	747,903	685,126	622,348

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	Q				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	150	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield	
Notes:	40% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			150	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		60%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	18.0	30.0%	18.0	24%	36.0
3 bed House	40.0%	36.0	30.0%	18.0	36%	54.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	13.5	5.0%	3.0	11%	16.5
5 bed House	15.0%	13.5	5.0%	3.0	11%	16.5
1 bed Flat	5.0%	4.5	20.0%	12.0	11%	16.5
2 bed Flat	5.0%	4.5	10.0%	6.0	7%	10.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	90.0	100.0%	60.0	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,260	13,563	1,260	13,563	2,520	27,125
3 bed House	3,348	36,038	1,674	18,019	5,022	54,056
3 bed House	0	0	0	0	0	0
4 bed House	1,620	17,438	360	3,875	1,980	21,313
5 bed House	2,160	23,250	480	5,167	2,640	28,417
1 bed Flat	265	2,849	706	7,598	971	10,447
2 bed Flat	323	3,476	431	4,635	754	8,111
3 bed Flat	0	0	0	0	0	0
	8,976	96,613	4,910	52,856	13,886	149,469
AH % by floor area:			35.36%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	11,520,000
3 bed House	400,000	4,301	400	21,600,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	9,075,000
5 bed House	700,000	4,375	406	11,550,000
1 bed Flat	240,000	4,800	446	3,960,000
2 bed Flat	280,000	4,590	426	2,940,000
3 bed Flat	0	0	0	0
				60,645,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	18.0	@	320,000	5,760,000
3 bed House	36.0	@	400,000	14,400,000
3 bed House	0.0	@	0	-
4 bed House	13.5	@	550,000	7,425,000
5 bed House	13.5	@	700,000	9,450,000
1 bed Flat	4.5	@	240,000	1,080,000
2 bed Flat	4.5	@	280,000	1,260,000
3 bed Flat	0.0	@	0	-
	90.0			39,375,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	9.0	@	96,000	864,000
3 bed House	9.0	@	120,000	1,080,000
3 bed House	0.0	@	0	-
4 bed House	1.5	@	165,000	247,500
5 bed House	1.5	@	210,000	315,000
1 bed Flat	6.0	@	72,000	432,000
2 bed Flat	3.0	@	84,000	252,000
3 bed Flat	0.0	@	0	-
	30.0			3,190,500
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	9.0	@	192,000	1,728,000
3 bed House	9.0	@	240,000	2,160,000
3 bed House	0.0	@	0	-
4 bed House	1.5	@	330,000	495,000
5 bed House	1.5	@	420,000	630,000
1 bed Flat	6.0	@	144,000	864,000
2 bed Flat	3.0	@	168,000	504,000
3 bed Flat	0.0	@	0	-
	30.0	60.0		6,381,000
Sub-total GDV Residential	**150**			**48,946,500**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	11,698,500
	842	£ psm (total GIA sqm)	77,990	£ per unit (total units)
Grant	60	AH units @	0 per unit	-
Total GDV				**48,946,500**

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260615 GF HV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(36,659)
Planning Application Professional Fees, Surveys and reports										(110,000)
CIL (Mrkt only + garages)				9,745	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			150	units @		3,000	per unit		(450,000)
	Sub-total								(450,000)	
S106 analysis:	120,000	£ per ha		0.92%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				13,886	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				9.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			150	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				2,520	sqm @		1,558	psm		(3,926,160)
3 bed House				5,022	sqm @		1,558	psm		(7,824,276)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,980	sqm @		1,558	psm		(3,084,840)
5 bed House				2,640	sqm @		1,558	psm		(4,113,120)
1 bed Flat				971	sqm @		2,127	psm		(2,064,441)
2 bed Flat				754	sqm @		2,127	psm		(1,602,757)
3 bed Flat			13,886	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	36	25%	units @			18	sqm @	10,000	Per Garage	(90,000)
Garages for 4B House (Mrkt only)	14	100%	units @			18	sqm @	10,000	Per Garage	(135,000)
Garages for 5B House (Mrkt only)	14	150%	units @			18	sqm @	10,000	Per Garage	(202,500)
			770							
External works				23,043,094	@		15.0%			(3,456,464)
Ext. Works analysis:							23,043	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				150	units @		1,137	£ per unit		(170,550)
M4(2) Category 2	All Units (less M4(3		135	units @		00%(Less M4(3))	@	1,400	£ per unit	(189,000)
M4(3) Category 3 Housing	10% Housing Units		12	units @		10% (100 units+)	@	12,000	£ per unit	(147,600)
M4(3) Category 3 Flats	10% Flatted Units		3	units @		10% (100 units+)	@	8,500	£ per unit	(22,950)
Urban Greening Factor	BF Mid Rise Only			Floorplate @		0.00	sqm @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		12,162	sqm @				117.60	£ psm	(1,430,251)
Net Zero (Flats)	Flats GIA		1,724	sqm @				116.00	£ psm	(199,998)
Building Safety Levy	OMS GIA		8,976	sqm @				30.69	£ psm	(275,463)
Water Efficiency			150	units @				10	£ per unit	(1,500)
	Sub-total								(2,437,311)	
Policy Costs analysis:	(design costs only)						16,249	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

Contingency (on construction)		28,936,870	@	3.0%			(868,106)
Professional Fees		28,936,870	@	8.0%			(2,314,950)
Disposal Costs -							
OMS Marketing and Promotion		39,375,000	OMS @	1.50%	3,938	£ per unit	(590,625)
Residential Sales Agent Costs		39,375,000	OMS @	1.00%	2,625	£ per unit	(393,750)
Residential Sales Legal Costs		39,375,000	OMS @	0.50%	1,313	£ per unit	(196,875)
Affordable Disposal Costs		60	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,942	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(356,181)
Developers Profit -							
Profit on OMS		39,375,000		20.00%			(7,875,000)
Profit on First Homes		0		10.00%			-
Margin on AH		9,571,500		6.00%	on AH values		(574,290)
Profit analysis:		48,946,500		17.26%	blended GDV	(8,449,290)	
		34,264,015		24.66%	on costs	(8,449,290)	
TOTAL COSTS							**(42,713,305)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							6,233,195
SDLT		6,233,195	@	HMRC formula			(301,160)
Acquisition Agent fees		6,233,195	@	1.0%			(62,332)
Acquisition Legal fees		6,233,195	@	0.5%			(31,166)
Interest on Land		6,233,195	@	7.50%			(467,490)
Residual Land Value							**5,371,047**
RLV analysis:	35,807 £ per plot	1,432,279	£ per ha (net)	579,636	£ per acre (net)		
		1,002,596	£ per ha (gross)	405,745	£ per acre (gross)		
				10.97%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		3.75	ha (net)	9.27	acres (net)		
Net to Gross ratio		70%					
Site Area (gross)		5.36	ha (gross)	13.24	acres (gross)		
Density analysis:		3,703	sqm/ha (net)	16,130	sqft/ac (net)		
		28	dph (gross)				
Benchmark Land Value (net)	16,988 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**2,548,219**
BLV analysis:		679,525	£ per ha (net)	275,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**752,754**	£ per ha (net)	**304,636**	£ per acre (net)	**2,822,829**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	304,636	10%	15%	20%	25%	30%	35%	40%
	0.00	920,673	818,100	715,493	612,886	510,207	407,457	304,636
	10.00	906,852	805,015	703,178	601,341	499,403	397,425	295,349
CIL £ psm	20.00	892,998	791,931	690,863	589,796	488,599	387,393	286,063
0.00	30.00	879,144	778,846	678,548	578,230	477,795	377,361	276,776
	40.00	865,290	765,762	666,234	566,654	466,992	367,318	267,490
	50.00	851,436	752,677	653,919	555,079	456,188	357,257	258,204
	60.00	837,582	739,593	641,604	543,503	445,384	347,197	248,917
	70.00	823,728	726,508	629,275	531,928	434,580	337,137	239,631
	80.00	809,873	713,424	616,928	520,352	423,776	327,077	230,340
	90.00	796,019	700,340	604,581	508,776	412,972	317,016	221,026
	100.00	782,165	687,255	592,234	497,201	402,141	306,956	211,712
	110.00	768,311	674,147	579,886	485,625	391,307	296,896	202,399
	120.00	754,457	661,028	567,539	474,050	380,473	286,836	193,085
	130.00	740,603	647,909	555,192	462,474	369,638	276,775	183,771
	140.00	726,736	634,790	542,844	450,893	358,804	266,715	174,457
	150.00	712,845	621,671	530,497	439,285	347,970	256,629	165,143
	160.00	698,954	608,552	518,150	427,677	337,136	246,539	155,829
	170.00	685,064	595,433	505,802	416,069	326,302	236,449	146,516
	180.00	671,173	582,314	493,455	404,461	315,468	226,359	137,185
	190.00	657,282	569,195	481,073	392,853	304,634	216,269	127,842
	200.00	643,392	556,076	468,691	381,245	293,783	206,179	118,499
	210.00	629,501	542,957	456,309	369,637	282,917	196,089	109,156
	220.00	615,610	529,826	443,928	358,029	272,051	185,999	99,813
	230.00	601,719	516,670	431,546	346,421	261,185	175,909	90,471
	240.00	587,829	503,514	419,164	334,813	250,319	165,805	81,128
	250.00	573,935	490,359	406,782	323,176	239,453	155,684	71,785

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	304,636	0%	10%	20%	30%	35%	40%	45%
	1,000	1,154,025	949,036	743,926	538,712	435,965	333,216	230,300
	2,000	1,139,844	934,855	729,709	524,461	421,711	318,929	216,006
	3,000	1,125,662	920,673	715,493	510,207	407,457	304,636	201,712
	4,000	1,111,481	906,490	701,276	495,953	393,203	290,342	187,387
	5,000	1,097,300	892,274	687,060	481,699	378,949	276,048	173,051
	6,000	1,083,119	878,057	672,843	467,445	364,677	261,754	158,715
S106 Contributions (Rate / Unit)	7,000	1,068,938	863,841	658,627	453,191	350,383	247,460	144,379
£3,000	8,000	1,054,756	849,624	644,411	438,937	336,089	233,166	130,043
	9,000	1,040,575	835,408	630,183	424,683	321,796	218,834	115,706
	10,000	1,026,394	821,191	615,929	410,425	307,502	204,498	101,327
	12,500	990,864	785,650	580,294	374,690	271,767	168,658	65,375
	15,000	955,323	750,109	544,659	338,956	235,945	132,787	29,389
	17,500	919,782	714,523	509,024	303,221	200,105	96,835	(6,681)
	20,000	884,241	678,888	473,333	267,392	164,246	60,880	(42,799)
	25,000	813,118	607,618	401,863	195,706	92,343	(11,258)	(115,270)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	304,636	10%	15%	20%	25%	30%	35%	40%
	15.0%	1,194,753	1,076,952	959,119	841,285	723,380	605,404	487,355
	16.0%	1,139,937	1,025,182	910,394	795,606	680,745	565,814	450,811
Profit	17.0%	1,085,121	973,411	861,668	749,926	638,111	526,225	414,267
20.0%	18.0%	1,030,305	921,641	812,943	704,246	595,476	486,636	377,723
	19.0%	975,489	869,870	764,218	658,566	552,842	447,047	341,179
	20.0%	920,673	818,100	715,493	612,886	510,207	407,457	304,636

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	304,636	10%	15%	20%	25%	30%	35%	40%
	100,000	1,052,816	950,243	847,636	745,029	642,350	539,600	436,778
	110,000	1,038,531	935,957	833,350	730,743	628,064	525,315	422,493
BLV (£ per acre)	120,000	1,024,245	921,671	819,064	716,457	613,779	511,029	408,207
192,500	130,000	1,009,959	907,385	804,779	702,172	599,493	496,743	393,921
	140,000	995,673	893,100	790,493	687,886	585,207	482,457	379,636
	150,000	981,388	878,814	776,207	673,600	570,921	468,172	365,350
	160,000	967,102	864,528	761,921	659,315	556,636	453,886	351,064
	170,000	952,816	850,243	747,636	645,029	542,350	439,600	336,778
	180,000	938,531	835,957	733,350	630,743	528,064	425,315	322,493
	190,000	924,245	821,671	719,064	616,457	513,779	411,029	308,207
	200,000	909,959	807,385	704,779	602,172	499,493	396,743	293,921
	210,000	895,673	793,100	690,493	587,886	485,207	382,457	279,636
	220,000	881,388	778,814	676,207	573,600	470,921	368,172	265,350
	230,000	867,102	764,528	661,921	559,315	456,636	353,886	251,064
	240,000	852,816	750,243	647,636	545,029	442,350	339,600	236,778
	250,000	838,531	735,957	633,350	530,743	428,064	325,315	222,493

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	304,636	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	30	621,755	544,825	467,870	390,914	313,905	236,843	159,727
	32	681,539	599,480	517,394	435,309	353,166	270,966	188,708
Density (dph)	34	741,322	654,135	566,919	479,703	392,426	305,089	217,690
40.0	36	801,106	708,790	616,444	524,097	431,686	339,212	246,672
	38	860,890	763,445	665,968	568,492	470,947	373,335	275,654
	40	920,673	818,100	715,493	612,886	510,207	407,457	304,636
	42	980,457	872,755	765,017	657,280	549,468	441,580	333,617
	44	1,040,241	927,410	814,542	701,675	588,728	475,703	362,599
	46	1,100,025	982,065	864,067	746,069	627,988	509,826	391,581
	48	1,159,808	1,036,720	913,591	790,463	667,249	543,949	420,563
	50	1,219,592	1,091,375	963,116	834,857	706,509	578,072	449,544

TABLE 6

Balance (RLV - BLV £ per acre (n))	304,636	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	94%	1,091,896	988,267	884,638	781,009	677,380	573,664	469,919
	96%	1,034,822	931,571	828,320	725,064	621,699	518,333	414,920
Build Cost	98%	977,748	874,875	771,961	668,975	565,989	462,944	359,814
100%	100%	920,673	818,100	715,493	612,886	510,207	407,457	304,636
(105% = 5% increase)	102%	863,480	761,252	659,025	556,710	454,340	351,908	249,366
	104%	806,254	704,405	602,452	500,463	398,417	296,257	193,967
	106%	749,027	647,434	545,825	444,164	342,385	240,505	138,487
	108%	691,655	590,427	489,148	387,750	286,278	184,681	82,864
	110%	634,268	533,369	432,353	331,286	230,071	128,685	27,088
	112%	576,828	476,193	375,529	274,697	173,739	72,594	(28,828)
	114%	519,270	419,007	318,557	218,025	117,331	16,383	(84,910)
	116%	461,712	361,652	261,543	161,251	60,748	(40,015)	(141,182)

TABLE 7

Balance (RLV - BLV £ per acre (n))	304,636	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	80%	64,435	8,709	(47,091)	(103,018)	(159,064)	(215,291)	(272,772)
	82%	150,736	90,329	29,874	(30,700)	(91,370)	(152,198)	(213,251)
Market Values	84%	236,824	171,723	106,622	41,377	(23,934)	(89,380)	(155,027)
100%	86%	322,686	252,944	183,145	113,261	43,286	(26,794)	(97,049)
(105% = 5% increase)	88%	408,425	334,021	259,510	184,998	110,334	35,600	(39,280)
	90%	494,050	414,912	335,773	256,537	177,256	97,843	18,319
	92%	579,518	495,751	411,884	327,989	244,026	159,975	75,785
	94%	664,940	576,428	487,915	399,343	310,690	221,976	133,156
	96%	750,231	657,095	563,845	470,587	377,288	283,878	190,388
	98%	835,469	737,597	639,726	541,772	443,768	345,718	247,552
	100%	920,673	818,100	715,493	612,886	510,207	407,457	304,636
	102%	1,005,746	898,525	791,260	683,918	576,575	469,151	361,656
	104%	1,090,819	978,872	866,925	754,949	642,871	530,794	418,604
	106%	1,175,883	1,059,218	942,545	825,872	709,167	592,354	475,541
	108%	1,260,809	1,139,524	1,018,165	896,766	775,366	653,915	532,366
	110%	1,345,735	1,219,732	1,093,729	967,660	841,534	715,408	589,192
	112%	1,430,661	1,299,940	1,169,219	1,038,498	907,701	776,849	645,997
	114%	1,515,584	1,380,148	1,244,709	1,109,270	973,831	838,291	702,713
	116%	1,600,382	1,460,334	1,320,199	1,180,042	1,039,884	899,727	759,428
	118%	1,685,180	1,540,421	1,395,662	1,250,813	1,105,938	961,063	816,143
	120%	1,769,979	1,620,508	1,471,038	1,321,568	1,171,992	1,022,398	872,805

TABLE 8

Balance (RLV - BLV £ per acre (n))	304,636	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	927,775	828,778	729,731	630,684	531,621	432,441	333,260
	10,000	934,876	839,457	743,969	648,481	552,994	457,424	361,812
Grant (£ per unit)	15,000	941,977	850,134	758,207	666,279	574,351	482,407	390,365
-	20,000	949,078	860,786	772,445	684,077	595,708	507,339	418,917
	25,000	956,180	871,438	786,684	701,874	617,065	532,256	447,447
	30,000	963,281	882,090	800,899	719,672	638,423	557,173	475,923
	35,000	970,382	892,742	815,101	737,461	659,780	582,090	504,400
	40,000	977,483	903,393	829,304	755,214	681,125	607,006	532,876
	45,000	984,584	914,045	843,506	772,967	702,428	631,889	561,350
	50,000	991,686	924,697	857,709	790,720	723,732	656,743	589,755
	55,000	998,787	935,349	871,911	808,473	745,035	681,598	618,160

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	R				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	60%		
AH tenure split %		Affordable Rent:		0.0%	
		Social Rent:		50.0%	50.0% % Rented
		First Homes:		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	30.0	30.0%	30.0	24%	60.0
3 bed House	40.0%	60.0	30.0%	30.0	36%	90.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	22.5	5.0%	5.0	11%	27.5
5 bed House	15.0%	22.5	5.0%	5.0	11%	27.5
1 bed Flat	5.0%	7.5	20.0%	20.0	11%	27.5
2 bed Flat	5.0%	7.5	10.0%	10.0	7%	17.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	150.0	100.0%	100.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	2,100	22,604	2,100	22,604	4,200	45,208
3 bed House	5,580	60,063	2,790	30,031	8,370	90,094
3 bed House	0	0	0	0	0	0
4 bed House	2,700	29,063	600	6,458	3,300	35,521
5 bed House	3,600	38,750	800	8,611	4,400	47,361
1 bed Flat	441	4,749	1,176	12,663	1,618	17,412
2 bed Flat	538	5,794	718	7,725	1,256	13,518
3 bed Flat	0	0	0	0	0	0
	14,959	161,022	8,184	88,093	23,144	249,115
AH % by floor area:			35.36%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	19,200,000
3 bed House	400,000	4,301	400	36,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	15,125,000
5 bed House	700,000	4,375	406	19,250,000
1 bed Flat	240,000	4,800	446	6,600,000
2 bed Flat	280,000	4,590	426	4,900,000
3 bed Flat	0	0	0	0
				101,075,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	30.0	@	320,000	9,600,000
3 bed House	60.0	@	400,000	24,000,000
3 bed House	0.0	@	0	-
4 bed House	22.5	@	550,000	12,375,000
5 bed House	22.5	@	700,000	15,750,000
1 bed Flat	7.5	@	240,000	1,800,000
2 bed Flat	7.5	@	280,000	2,100,000
3 bed Flat	0.0	@	0	-
	150.0			65,625,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	15.0	@	96,000	1,440,000
3 bed House	15.0	@	120,000	1,800,000
3 bed House	0.0	@	0	-
4 bed House	2.5	@	165,000	412,500
5 bed House	2.5	@	210,000	525,000
1 bed Flat	10.0	@	72,000	720,000
2 bed Flat	5.0	@	84,000	420,000
3 bed Flat	0.0	@	0	-
	50.0			5,317,500
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	15.0	@	192,000	2,880,000
3 bed House	15.0	@	240,000	3,600,000
3 bed House	0.0	@	0	-
4 bed House	2.5	@	330,000	825,000
5 bed House	2.5	@	420,000	1,050,000
1 bed Flat	10.0	@	144,000	1,440,000
2 bed Flat	5.0	@	168,000	840,000
3 bed Flat	0.0	@	0	-
	50.0	100.0		10,635,000
Sub-total GDV Residential	**250**			**81,577,500**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	19,497,500
	842	£ psm (total GIA sqm)	77,990	£ per unit (total units)
Grant	100	AH units @	0 per unit	-
Total GDV				**81,577,500**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(50,459)
Planning Application Professional Fees, Surveys and reports									(150,000)
CIL (Mrkt only + garages)				16,242	sqm	0.00	£ psm		-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1					0			-
	Year 2					0			-
	Year 3					0			-
	Year 4					0			-
	Year 5					0			-
	Year 6					0			-
	Year 7					0			-
	Year 8					0			-
	Year 9					0			-
	Year 10					0			-
	Year 11					0			-
	Year 12					0			-
	Year 13					0			-
	Year 14					0			-
	Year 15					0			-
	Years 1-15			250	units @	4,000	per unit		(1,000,000)
	Sub-total							(1,000,000)	
S106 analysis:	160,000	£ per ha		1.23%	% of GDV	4,000	£ per unit (total units)		
AH Commuted Sum				23,144	sqm (total)	0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV				
Construction Costs -									
Site Clearance, Demolition & Remediation				15.44	ac @	0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15			250	units @	0	per unit		-
	Sub-total							-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV	0	£ per unit (total units)		
Build Costs									
2 bed House				4,200	sqm @	1,558	psm		(6,543,600)
3 bed House				8,370	sqm @	1,558	psm		(13,040,460)
3 bed House				-	sqm @	1,558	psm		-
4 bed House				3,300	sqm @	1,558	psm		(5,141,400)
5 bed House				4,400	sqm @	1,558	psm		(6,855,200)
1 bed Flat				1,618	sqm @	2,127	psm		(3,440,735)
2 bed Flat				1,256	sqm @	2,127	psm		(2,671,262)
3 bed Flat			23,144	-	sqm @	2,127	psm		-
Garages for 3B House (Mrkt only)	60	25%	units @		18	sqm @	10,000	Per Garage	(150,000)
Garages for 4B House (Mrkt only)	23	100%	units @		18	sqm @	10,000	Per Garage	(225,000)
Garages for 5B House (Mrkt only)	23	150%	units @		18	sqm @	10,000	Per Garage	(337,500)
		1,283							
External works				38,405,157	@	20.0%			(7,681,031)
Ext. Works analysis:						30,724	£ per unit (total units)		
Policy Costs on design -									
Net Biodiversity costs (10%)				250	units @	1,137	£ per unit		(284,250)
M4(2) Category 2	All Units (less M4(3		225	units @	00%(Less M4(3))	@	1,400	£ per unit	(315,000)
M4(3) Category 3 Housing	10% Housing Units		21	units @	10% (100 units+)	@	12,000	£ per unit	(246,000)
M4(3) Category 3 Flats	10% Flatted Units		5	units @	10% (100 units+)	@	8,500	£ per unit	(38,250)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm	-
									-
Net Zero (Houses)	Houses GIA		20,270	sqm @			117.60	£ psm	(2,383,752)
Net Zero (Flats)	Flats GIA		2,874	sqm @			116.00	£ psm	(333,329)
Building Safety Levy	OMS GIA		14,959	sqm @			30.69	£ psm	(459,104)
Water Efficiency			250	units @			10	£ per unit	(2,500)
	Sub-total							(4,062,186)	
Policy Costs analysis:	(design costs only)					16,249	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

Contingency (on construction)		50,148,374	@	3.0%			(1,504,451)
Professional Fees		50,148,374	@	6.0%			(3,008,902)
Disposal Costs -							
OMS Marketing and Promotion		65,625,000	OMS @	1.50%	3,938	£ per unit	(984,375)
Residential Sales Agent Costs		65,625,000	OMS @	1.00%	2,625	£ per unit	(656,250)
Residential Sales Legal Costs		65,625,000	OMS @	0.50%	1,313	£ per unit	(328,125)
Affordable Disposal Costs		100	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,915	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(449,424)
Developers Profit -							
Profit on OMS		65,625,000		20.00%			(13,125,000)
Profit on First Homes		0		10.00%			-
Margin on AH		15,952,500		6.00%	on AH values		(957,150)
Profit analysis:		81,577,500		17.26%	blended GDV	(14,082,150)	
		58,290,361		24.16%	on costs	(14,082,150)	
TOTAL COSTS							**(72,372,511)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							9,204,989
SDLT		9,204,989	@	HMRC formula			(449,749)
Acquisition Agent fees		9,204,989	@	1.0%			(92,050)
Acquisition Legal fees		9,204,989	@	0.5%			(46,025)
Interest on Land		9,204,989	@	7.50%			(690,374)
Residual Land Value							**7,926,790**
RLV analysis:	31,707 £ per plot	1,268,286	£ per ha (net)	513,268	£ per acre (net)		
		760,972	£ per ha (gross)	307,961	£ per acre (gross)		
				9.72%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		6.25	ha (net)	15.44	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		10.42	ha (gross)	25.74	acres (gross)		
Density analysis:		3,703	sqm/ha (net)	16,130	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	19,819 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**4,954,870**
BLV analysis:		792,779	£ per ha (net)	320,833	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**475,507**	£ per ha (net)	**192,435**	£ per acre (net)	**2,971,920**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	192,435	10%	15%	20%	25%	30%	35%	40%
	0.00	807,554	705,175	602,718	500,261	397,714	295,123	192,435
	10.00	793,785	692,148	590,457	488,761	386,965	285,123	183,187
CIL £ psm	20.00	780,015	679,120	578,196	477,245	376,217	275,123	173,937
0.00	30.00	766,246	666,093	565,935	465,729	365,469	265,122	164,687
	40.00	752,458	653,066	553,675	454,213	354,720	255,122	155,437
	50.00	738,664	640,039	541,414	442,697	343,963	245,122	146,187
	60.00	724,871	627,012	529,138	431,181	333,194	235,122	136,937
	70.00	711,077	613,984	516,854	419,665	322,425	225,121	127,687
	80.00	697,284	600,957	504,570	408,149	311,655	215,100	118,433
	90.00	683,490	587,930	492,286	396,633	300,886	205,079	109,163
	100.00	669,697	574,889	480,003	385,112	290,116	195,059	99,893
	110.00	655,903	561,837	467,719	373,573	279,347	185,038	90,623
	120.00	642,110	548,786	455,435	362,034	268,578	175,017	81,353
	130.00	628,316	535,734	443,151	350,496	257,805	164,996	72,083
	140.00	614,498	522,683	430,868	338,957	247,014	154,975	62,813
	150.00	600,679	509,631	418,567	327,418	236,222	144,945	53,540
	160.00	586,859	496,580	406,260	315,880	225,430	134,903	44,248
	170.00	573,040	483,528	393,952	304,341	214,639	124,860	34,957
	180.00	559,221	470,477	381,644	292,802	203,847	114,818	25,666
	190.00	545,402	457,408	369,336	281,239	193,055	104,775	16,375
	200.00	531,582	444,331	357,028	269,677	182,264	94,733	7,084
	210.00	517,763	431,254	344,720	258,114	171,458	84,690	(2,207)
	220.00	503,941	418,177	332,412	246,552	160,643	74,637	(11,514)
	230.00	490,094	405,099	320,090	234,989	149,828	64,572	(20,827)
	240.00	476,248	392,022	307,757	223,427	139,013	54,506	(30,140)
	250.00	462,402	378,945	295,424	211,865	128,198	44,441	(39,453)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	192,435	0%	10%	20%	30%	35%	40%	45%
	1,000	1,054,642	849,942	645,181	440,255	337,692	235,061	132,321
	2,000	1,040,536	835,812	631,027	426,075	323,511	220,852	118,083
	3,000	1,026,419	821,683	616,872	411,894	309,331	206,644	103,845
	4,000	1,012,289	807,554	602,718	397,714	295,123	192,435	89,603
	5,000	998,160	793,424	588,564	383,533	280,914	178,199	75,335
	6,000	984,031	779,295	574,410	369,352	266,706	163,961	61,066
S106 Contributions (Rate / Unit)	7,000	969,901	765,166	560,255	355,172	252,497	149,724	46,797
£4,000	8,000	955,772	751,015	546,101	340,977	238,289	135,486	32,529
	9,000	941,643	736,860	531,937	326,768	224,078	121,248	18,232
	10,000	927,514	722,706	517,756	312,560	209,840	106,981	3,931
	12,500	892,190	687,321	482,305	277,038	174,245	71,310	(31,838)
	15,000	856,849	651,935	446,853	241,481	138,628	35,594	(67,675)
	17,500	821,463	616,528	411,371	205,886	102,956	(159)	(103,579)
	20,000	786,077	581,077	375,850	170,274	67,257	(35,985)	(139,545)
	25,000	715,300	510,174	304,762	98,920	(4,295)	(107,777)	(211,703)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	192,435	10%	15%	20%	25%	30%	35%	40%
	15.0%	1,081,633	964,028	846,344	728,661	610,886	493,069	375,155
	16.0%	1,026,817	912,257	797,619	682,981	568,252	453,480	338,611
Profit	17.0%	972,001	860,486	748,894	637,301	525,617	413,891	302,067
20.0%	18.0%	917,186	808,716	700,169	591,621	482,983	374,301	265,523
	19.0%	862,370	756,945	651,443	545,941	440,348	334,712	228,979
	20.0%	807,554	705,175	602,718	500,261	397,714	295,123	192,435

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	192,435	10%	15%	20%	25%	30%	35%	40%
	100,000	961,720	859,342	756,885	654,428	551,880	449,289	346,602
	110,000	945,054	842,675	740,218	637,761	535,214	432,623	329,935
BLV (£ per acre)	120,000	928,387	826,008	723,551	621,095	518,547	415,956	313,268
192,500	130,000	911,720	809,342	706,885	604,428	501,880	399,289	296,602
	140,000	895,054	792,675	690,218	587,761	485,214	382,623	279,935
	150,000	878,387	776,008	673,551	571,095	468,547	365,956	263,268
	160,000	861,720	759,342	656,885	554,428	451,880	349,289	246,602
	170,000	845,054	742,675	640,218	537,761	435,214	332,623	229,935
	180,000	828,387	726,008	623,551	521,095	418,547	315,956	213,268
	190,000	811,720	709,342	606,885	504,428	401,880	299,289	196,602
	200,000	795,054	692,675	590,218	487,761	385,214	282,623	179,935
	210,000	778,387	676,008	573,551	471,095	368,547	265,956	163,268
	220,000	761,720	659,342	556,885	454,428	351,880	249,289	146,602
	230,000	745,054	642,675	540,218	437,761	335,214	232,623	129,935
	240,000	728,387	626,008	523,551	421,095	318,547	215,956	113,268
	250,000	711,720	609,342	506,885	404,428	301,880	199,289	96,602

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	192,435	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	30	525,457	448,673	371,830	294,988	218,077	141,134	64,118
	32	581,876	499,973	418,008	336,042	254,004	171,932	89,781
Density (dph)	34	638,296	551,274	464,185	377,097	289,931	202,729	115,445
40.0	36	694,715	602,574	510,363	418,152	325,859	233,527	141,108
	38	751,134	653,874	556,541	459,207	361,786	264,325	166,772
	40	807,554	705,175	602,718	500,261	397,714	295,123	192,435
	42	863,973	756,475	648,896	541,316	433,641	325,921	218,099
	44	920,393	807,776	695,073	582,371	469,568	356,718	243,762
	46	976,812	859,076	741,251	623,426	505,496	387,516	269,425
	48	1,033,231	910,376	787,428	664,480	541,423	418,314	295,089
	50	1,089,651	961,677	833,606	705,535	577,350	449,112	320,752

TABLE 6

Balance (RLV - BLV £ per acre (n))	192,435	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	94%	982,059	878,607	775,146	671,621	568,096	464,526	360,910
	96%	923,950	820,843	717,703	614,564	511,363	408,133	304,824
Build Cost	98%	865,768	763,014	660,261	557,427	454,584	351,656	248,672
100%	100%	807,554	705,175	602,718	500,261	397,714	295,123	192,435
(105% = 5% increase)	102%	749,307	647,236	545,166	442,997	340,798	238,498	136,077
	104%	690,982	589,294	487,505	385,697	283,785	181,769	79,614
	106%	632,641	531,239	429,820	328,296	226,683	124,945	23,030
	108%	574,199	473,167	372,031	270,819	169,496	68,011	(33,691)
	110%	515,737	414,990	314,178	213,268	112,210	10,949	(90,567)
	112%	457,173	356,758	256,260	155,609	54,803	(46,257)	(147,624)
	114%	398,561	298,454	198,212	97,830	(2,744)	(103,624)	(204,901)
	116%	339,867	240,034	140,075	39,938	(60,431)	(161,169)	(262,394)

TABLE 7

Balance (RLV - BLV £ per acre (n))	192,435	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(47,716)	(103,425)	(159,236)	(215,181)	(271,308)	(329,605)	(395,592)
	82%	38,521	(21,816)	(82,244)	(142,797)	(203,513)	(264,430)	(327,226)
Market Values	84%	124,523	59,543	(5,545)	(70,724)	(136,029)	(201,512)	(267,257)
100%	86%	210,325	140,679	70,940	1,126	(68,802)	(138,885)	(209,178)
(105% = 5% increase)	88%	295,960	221,655	147,251	72,790	(1,770)	(76,471)	(151,355)
	90%	381,463	302,477	223,418	144,296	65,093	(14,235)	(93,731)
	92%	466,867	383,177	299,472	215,673	131,814	47,849	(36,268)
	94%	552,142	463,791	375,400	286,949	198,419	109,804	21,057
	96%	637,348	544,329	451,240	358,132	264,935	171,657	78,268
	98%	722,490	624,763	527,037	429,214	331,373	233,431	135,386
	100%	807,554	705,175	602,718	500,261	397,714	295,123	192,435
	102%	892,574	785,482	678,391	571,213	464,026	356,738	249,382
	104%	977,551	865,779	753,964	642,150	530,247	418,325	306,287
	106%	1,062,460	946,012	829,538	713,000	596,462	479,821	363,137
	108%	1,147,369	1,026,204	905,039	783,850	662,589	541,312	419,935
	110%	1,232,215	1,106,396	980,514	854,632	728,715	602,731	476,696
	112%	1,317,025	1,186,513	1,055,989	925,389	794,790	664,134	533,426
	114%	1,401,836	1,266,611	1,131,387	996,147	860,830	725,514	590,106
	116%	1,486,628	1,346,710	1,206,774	1,066,838	926,871	786,837	646,786
	118%	1,571,350	1,426,783	1,282,161	1,137,514	992,866	848,161	703,410
	120%	1,656,072	1,506,799	1,357,525	1,208,189	1,058,830	909,471	760,016

TABLE 8

Balance (RLV - BLV £ per acre (n))	192,435	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	814,627	715,796	616,891	517,977	419,013	320,000	220,892
	10,000	821,701	726,407	631,064	535,693	440,313	344,849	249,348
Grant (£ per unit)	15,000	828,775	737,017	645,236	553,409	461,582	369,699	277,786
-	20,000	835,848	747,628	659,407	571,125	482,841	394,549	306,185
	25,000	842,922	758,238	673,554	588,841	504,100	419,360	334,585
	30,000	849,995	768,848	687,701	606,554	525,360	444,162	362,964
	35,000	857,069	779,459	701,848	624,238	546,619	468,964	391,310
	40,000	864,143	790,069	715,996	641,922	567,849	493,767	419,655
	45,000	871,216	800,679	730,143	659,606	589,070	518,533	447,996
	50,000	878,290	811,290	744,290	677,290	610,290	543,290	476,291
	55,000	885,363	821,900	758,437	694,974	631,511	568,048	504,585

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	S				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	500	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Greenfield	
Notes:	40% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			500	Units	
AH Policy requirement (% Target)			40%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		60%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	60.0	30.0%	60.0	24%	120.0
3 bed House	40.0%	120.0	30.0%	60.0	36%	180.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	45.0	5.0%	10.0	11%	55.0
5 bed House	15.0%	45.0	5.0%	10.0	11%	55.0
1 bed Flat	5.0%	15.0	20.0%	40.0	11%	55.0
2 bed Flat	5.0%	15.0	10.0%	20.0	7%	35.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	300.0	100.0%	200.0	100%	500.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	4,200	45,208	4,200	45,208	8,400	90,417
3 bed House	11,160	120,125	5,580	60,063	16,740	180,188
3 bed House	0	0	0	0	0	0
4 bed House	5,400	58,125	1,200	12,917	6,600	71,042
5 bed House	7,200	77,500	1,600	17,222	8,800	94,722
1 bed Flat	882	9,498	2,353	25,327	3,235	34,824
2 bed Flat	1,076	11,587	1,435	15,449	2,512	27,036
3 bed Flat	0	0	0	0	0	0
	29,919	322,044	16,368	176,186	46,287	498,230
AH % by floor area:			35.36%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	38,400,000
3 bed House	400,000	4,301	400	72,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	30,250,000
5 bed House	700,000	4,375	406	38,500,000
1 bed Flat	240,000	4,800	446	13,200,000
2 bed Flat	280,000	4,590	426	9,800,000
3 bed Flat	0	0	0	0
				202,150,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	60.0	@	320,000		19,200,000
3 bed House	120.0	@	400,000		48,000,000
3 bed House	0.0	@	0		-
4 bed House	45.0	@	550,000		24,750,000
5 bed House	45.0	@	700,000		31,500,000
1 bed Flat	15.0	@	240,000		3,600,000
2 bed Flat	15.0	@	280,000		4,200,000
3 bed Flat	0.0	@	0		-
	300.0				131,250,000
Affordable Rent GDV -					
2 bed House	0.0	@	160,000		-
3 bed House	0.0	@	200,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	275,000		-
5 bed House	0.0	@	350,000		-
1 bed Flat	0.0	@	120,000		-
2 bed Flat	0.0	@	140,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	30.0	@	96,000		2,880,000
3 bed House	30.0	@	120,000		3,600,000
3 bed House	0.0	@	0		-
4 bed House	5.0	@	165,000		825,000
5 bed House	5.0	@	210,000		1,050,000
1 bed Flat	20.0	@	72,000		1,440,000
2 bed Flat	10.0	@	84,000		840,000
3 bed Flat	0.0	@	0		-
	100.0				10,635,000
First Homes GDV -					
2 bed House	0.0	@	224,000		-
3 bed House	0.0	@	250,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	168,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	30.0	@	192,000		5,760,000
3 bed House	30.0	@	240,000		7,200,000
3 bed House	0.0	@	0		-
4 bed House	5.0	@	330,000		1,650,000
5 bed House	5.0	@	420,000		2,100,000
1 bed Flat	20.0	@	144,000		2,880,000
2 bed Flat	10.0	@	168,000		1,680,000
3 bed Flat	0.0	@	0		-
	100.0	200.0			21,270,000
Sub-total GDV Residential	**500**				**163,155,000**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	38,995,000
	842	£ psm (total GIA sqm)		77,990 £ per unit (total units)	
Grant	200	AH units @	0	per unit	-
Total GDV					**163,155,000**

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(84,959)
Planning Application Professional Fees, Surveys and reports										(250,000)
CIL (Mrkt only + garages)				32,484	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			500	units @		5,000	per unit		(2,500,000)
	Sub-total								(2,500,000)	
S106 analysis:		200,000	£ per ha	1.53%	% of GDV		5,000	£ per unit (total units)		
AH Commuted Sum				46,287	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				30.89	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			500	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				8,400	sqm @		1,558	psm		(13,087,200)
3 bed House				16,740	sqm @		1,558	psm		(26,080,920)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				6,600	sqm @		1,558	psm		(10,282,800)
5 bed House				8,800	sqm @		1,558	psm		(13,710,400)
1 bed Flat				3,235	sqm @		2,127	psm		(6,881,471)
2 bed Flat				2,512	sqm @		2,127	psm		(5,342,524)
3 bed Flat			46,287	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		120	25%	units @		18	sqm @	10,000	Per Garage	(300,000)
Garages for 4B House (Mrkt only)		45	100%	units @		18	sqm @	10,000	Per Garage	(450,000)
Garages for 5B House (Mrkt only)		45	150%	units @		18	sqm @	10,000	Per Garage	(675,000)
			2,565							
External works				76,810,314	@		20.0%			(15,362,063)
Ext. Works analysis:							30,724	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				500	units @		1,137	£ per unit		(568,500)
M4(2) Category 2	All Units (less M4(3		450	units @	00%(Less M4(3))	@	1,400	£ per unit		(630,000)
M4(3) Category 3 Housing	10% Housing Units		41	units @	10% (100 units+)	@	12,000	£ per unit		(492,000)
M4(3) Category 3 Flats	10% Flatted Units		9	units @	10% (100 units+)	@	8,500	£ per unit		(76,500)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		40,540	sqm @			117.60	£ psm		(4,767,504)
Net Zero (Flats)	Flats GIA		5,747	sqm @			116.00	£ psm		(666,659)
Building Safety Levy	OMS GIA		29,919	sqm @			30.69	£ psm		(918,209)
Water Efficiency			500	units @			10	£ per unit		(5,000)
	Sub-total								(8,124,372)	
Policy Costs analysis:	(design costs only)						16,249	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**500**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Greenfield**	
Notes:	40% Affordable Housing Target				

Contingency (on construction)		100,296,748	@	3.0%			(3,008,902)
Professional Fees		100,296,748	@	6.0%			(6,017,805)
Disposal Costs -							
OMS Marketing and Promotion		131,250,000	OMS @	1.50%	3,938	£ per unit	(1,968,750)
Residential Sales Agent Costs		131,250,000	OMS @	1.00%	2,625	£ per unit	(1,312,500)
Residential Sales Legal Costs		131,250,000	OMS @	0.50%	1,313	£ per unit	(656,250)
Affordable Disposal Costs		200	AH	750.00	Per unit	ɔ £10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,895	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(666,406)
Developers Profit -							
Profit on OMS		131,250,000		20.00%			(26,250,000)
Profit on First Homes		0		10.00%			-
Margin on AH		31,905,000		6.00%	on AH values		(1,914,300)
Profit analysis:		163,155,000		17.26%	blended GDV	(28,164,300)	
		116,772,321		24.12%	on costs	(28,164,300)	
TOTAL COSTS							**(144,936,621)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							18,218,379
SDLT		18,218,379	@	HMRC formula			(900,419)
Acquisition Agent fees		18,218,379	@	1.0%			(182,184)
Acquisition Legal fees		18,218,379	@	0.5%			(91,092)
Interest on Land		18,218,379	@	7.50%			(1,366,378)
Residual Land Value							**15,678,306**
RLV analysis:	31,357 £ per plot	1,254,264	£ per ha (net)	507,594	£ per acre (net)		
		752,559	£ per ha (gross)	304,556	£ per acre (gross)		
				9.61%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		12.50	ha (net)	30.89	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		20.83	ha (gross)	51.48	acres (gross)		
Density analysis:		3,703	sqm/ha (net)	16,130	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	19,819 £ per plot	475,668	£ per ha (gross)	192,500	£ per acre (gross)		**9,909,740**
BLV analysis:		792,779	£ per ha (net)	320,833	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**461,485**	£ per ha (net)	**186,761**	£ per acre (net)	**5,768,566**

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Greenfield**
Notes:	40% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	186,761	10%	15%	20%	25%	30%	35%	40%
	0.00	802,739	700,198	597,593	494,985	392,303	289,572	186,761
	10.00	789,018	687,222	585,381	483,521	381,603	279,622	177,563
CIL £ psm	20.00	775,297	674,247	573,168	472,056	370,903	269,672	168,364
0.00	30.00	761,576	661,272	560,956	460,592	360,197	259,723	159,166
	40.00	747,848	648,296	548,744	449,128	349,482	249,773	149,968
	50.00	734,109	635,321	536,524	437,664	338,767	239,809	140,756
	60.00	720,371	622,345	524,296	426,199	328,052	229,844	131,544
	70.00	706,632	609,370	512,067	414,735	317,337	219,880	122,331
	80.00	692,894	596,395	499,839	403,269	306,622	209,915	113,119
	90.00	679,155	583,414	487,610	391,789	295,907	199,951	103,907
	100.00	665,416	570,421	475,381	380,308	285,191	189,986	94,694
	110.00	651,678	557,428	463,153	368,828	274,461	180,020	85,472
	120.00	637,939	544,435	450,924	357,347	263,730	170,040	76,245
	130.00	624,189	531,442	438,688	345,867	252,999	160,060	67,018
	140.00	610,431	518,449	426,442	334,387	242,268	150,080	57,790
	150.00	596,674	505,457	414,196	322,906	231,537	140,100	48,563
	160.00	582,917	492,464	401,950	311,413	220,806	130,120	39,336
	170.00	569,160	479,464	389,705	299,916	210,073	120,140	30,097
	180.00	555,403	466,453	377,459	288,418	199,325	110,147	20,854
	190.00	541,646	453,442	365,213	276,921	188,577	100,151	11,611
	200.00	527,889	440,430	352,964	265,423	177,829	90,155	2,368
	210.00	514,117	427,419	340,700	253,925	167,082	80,159	(6,875)
	220.00	500,341	414,408	328,436	242,428	156,334	70,162	(16,124)
	230.00	486,564	401,397	316,172	230,912	145,586	60,166	(25,383)
	240.00	472,788	388,383	303,908	219,397	134,822	50,153	(34,642)
	250.00	459,011	375,352	291,644	207,882	124,057	40,140	(43,902)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	186,761	0%	10%	20%	30%	35%	40%	45%
	1,000	1,064,062	859,059	653,980	448,770	346,088	243,349	140,521
	2,000	1,049,999	844,979	639,886	434,654	331,971	229,212	126,363
	3,000	1,035,936	830,899	625,789	420,537	317,846	215,075	112,194
	4,000	1,021,873	816,819	611,691	406,420	303,709	200,918	98,014
	5,000	1,007,810	802,739	597,593	392,303	289,572	186,761	83,834
	6,000	993,738	788,659	583,495	378,186	275,435	172,603	69,654
S106 Contributions (Rate / Unit)	7,000	979,658	774,579	569,397	364,069	261,298	158,445	55,460
£5,000	8,000	965,578	760,499	555,299	349,932	247,158	144,278	41,257
	9,000	951,498	746,411	541,199	335,795	233,000	130,098	27,054
	10,000	937,418	732,313	527,083	321,658	218,842	115,918	12,849
	12,500	902,218	697,068	491,790	286,316	183,448	80,451	(22,719)
	15,000	867,018	661,823	456,498	250,924	148,002	44,944	(58,332)
	17,500	831,789	626,570	421,173	215,529	112,543	9,389	(93,995)
	20,000	796,544	591,278	385,831	180,086	77,036	(26,202)	(129,717)
	25,000	726,054	520,688	315,088	109,128	5,928	(97,532)	(201,365)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	186,761	10%	15%	20%	25%	30%	35%	40%
	15.0%	1,076,818	959,050	841,219	723,384	605,476	487,518	369,480
	16.0%	1,022,003	907,280	792,494	677,704	562,841	447,929	332,936
Profit	17.0%	967,187	855,509	743,768	632,025	520,207	408,340	296,392
20.0%	18.0%	912,371	803,739	695,043	586,345	477,572	368,750	259,848
	19.0%	857,555	751,968	646,318	540,665	434,937	329,161	223,304
	20.0%	802,739	700,198	597,593	494,985	392,303	289,572	186,761

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))	186,761	10%	15%	20%	25%	30%	35%	40%
	100,000	956,906	854,364	751,759	649,152	546,470	443,739	340,927
	110,000	940,239	837,698	735,093	632,485	529,803	427,072	324,261
BLV (£ per acre)	120,000	923,572	821,031	718,426	615,818	513,136	410,405	307,594
192,500	130,000	906,906	804,364	701,759	599,152	496,470	393,739	290,927
	140,000	890,239	787,698	685,093	582,485	479,803	377,072	274,261
	150,000	873,572	771,031	668,426	565,818	463,136	360,405	257,594
	160,000	856,906	754,364	651,759	549,152	446,470	343,739	240,927
	170,000	840,239	737,698	635,093	532,485	429,803	327,072	224,261
	180,000	823,572	721,031	618,426	515,818	413,136	310,405	207,594
	190,000	806,906	704,364	601,759	499,152	396,470	293,739	190,927
	200,000	790,239	687,698	585,093	482,485	379,803	277,072	174,261
	210,000	773,572	671,031	568,426	465,818	363,136	260,405	157,594
	220,000	756,906	654,364	551,759	449,152	346,470	243,739	140,927
	230,000	740,239	637,698	535,093	432,485	329,803	227,072	124,261
	240,000	723,572	621,031	518,426	415,818	313,136	210,405	107,594
	250,000	706,906	604,364	501,759	399,152	296,470	193,739	90,927

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Scheme Typology: Houses & Flats — No Units: 500
Site Typology: Location / Value Zone: Higher — Greenfield/Brownfield: Greenfield
Notes: 40% Affordable Housing Target

TABLE 5

Balance (RLV - BLV £ per acre (n))	186,761	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	30	521,846	444,940	367,986	291,030	214,019	136,971	59,862
	32	578,025	495,991	413,907	331,821	249,676	167,491	85,242
Density (dph)	34	634,203	547,043	459,829	372,612	285,332	198,011	110,621
40.0	36	690,382	598,095	505,750	413,403	320,989	228,531	136,001
	38	746,561	649,146	551,671	454,194	356,646	259,052	161,381
	40	802,739	700,198	597,593	494,985	392,303	289,572	186,761
	42	858,918	751,249	643,514	535,776	427,960	320,092	212,140
	44	915,096	802,301	689,435	576,567	463,616	350,612	237,520
	46	971,275	853,352	735,357	617,358	499,273	381,133	262,900
	48	1,027,454	904,404	781,278	658,149	534,930	411,653	288,279
	50	1,083,632	955,455	827,199	698,939	570,587	442,173	313,659

TABLE 6

Balance (RLV - BLV £ per acre (n))	186,761	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	94%	976,514	872,878	769,242	665,568	561,876	458,153	354,394
	96%	918,623	815,367	712,060	608,752	505,402	402,028	298,582
Build Cost	98%	860,707	757,783	654,860	551,882	448,892	345,827	242,708
100%	100%	802,739	700,198	597,593	494,985	392,303	289,572	186,761
(105% = 5% increase)	102%	744,754	642,534	540,305	438,008	335,665	233,250	130,729
	104%	686,706	584,854	482,943	380,986	278,966	176,850	74,602
	106%	628,633	527,107	425,535	323,910	222,196	120,360	18,367
	108%	570,501	469,313	368,081	266,755	165,334	63,770	(37,987)
	110%	512,320	411,478	310,540	209,519	108,382	7,067	(94,484)
	112%	454,099	353,551	252,930	152,202	51,332	(49,761)	(151,147)
	114%	395,790	295,568	195,247	94,793	(5,830)	(106,725)	(207,995)
	116%	337,431	237,516	137,477	37,279	(63,133)	(163,863)	(265,060)

TABLE 7

Balance (RLV - BLV £ per acre (n))	186,761	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(50,474)	(106,350)	(162,329)	(218,435)	(274,716)	(333,335)	(399,488)
	82%	35,470	(25,043)	(85,639)	(146,343)	(207,189)	(268,238)	(331,406)
Market Values	84%	121,207	56,046	(9,192)	(74,514)	(139,967)	(205,578)	(271,433)
100%	86%	206,767	136,934	67,049	(2,913)	(72,978)	(143,182)	(213,588)
(105% = 5% increase)	88%	292,178	217,679	143,140	68,532	(6,170)	(80,995)	(155,986)
	90%	377,478	298,303	219,100	139,840	60,494	(18,964)	(98,566)
	92%	462,668	378,828	294,951	211,029	127,029	42,936	(41,295)
	94%	547,775	459,274	370,712	282,120	193,466	104,721	15,858
	96%	632,825	539,632	446,404	353,131	259,812	166,414	72,907
	98%	717,814	619,931	522,036	424,081	326,084	228,025	129,870
	100%	802,739	700,198	597,593	494,985	392,303	289,572	186,761
	102%	887,639	780,383	673,127	565,812	458,480	351,071	243,594
	104%	972,477	860,566	748,593	636,621	524,587	412,522	300,386
	106%	1,057,296	940,674	824,052	707,371	590,681	473,920	357,109
	108%	1,142,083	1,020,780	899,447	778,113	656,714	535,301	413,809
	110%	1,226,828	1,100,846	974,841	848,795	722,748	596,625	470,469
	112%	1,311,573	1,180,883	1,050,192	919,477	788,719	657,942	527,102
	114%	1,396,282	1,260,920	1,125,521	990,122	854,689	719,219	583,702
	116%	1,480,961	1,340,914	1,200,849	1,060,742	920,635	780,477	640,294
	118%	1,565,639	1,420,889	1,276,138	1,131,363	986,548	841,733	696,840
	120%	1,650,318	1,500,863	1,351,408	1,201,953	1,052,461	902,938	753,386

TABLE 8

Balance (RLV - BLV £ per acre (n))	186,761	Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	809,786	710,770	611,705	512,629	413,501	314,340	215,107
	10,000	816,833	721,341	625,818	530,270	434,700	339,084	243,413
Grant (£ per unit)	15,000	823,881	731,912	639,931	547,911	455,890	363,816	271,719
-	20,000	830,928	742,482	654,037	565,552	477,060	388,547	299,998
	25,000	837,975	753,053	668,132	583,193	498,229	413,265	328,263
	30,000	845,022	763,624	682,226	600,828	519,398	437,962	356,527
	35,000	852,069	774,195	696,320	618,446	540,567	462,660	384,752
	40,000	859,116	784,765	710,414	636,063	561,712	487,357	412,978
	45,000	866,163	795,336	724,509	653,681	582,854	512,027	441,199
	50,000	873,210	805,907	738,603	671,299	603,995	536,691	469,388
	55,000	880,258	816,477	752,697	688,917	625,137	561,356	497,576

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GF HV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**M**	**N**	**O**	**P**	**Q**	**R**	**S**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250	500
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target	40% Affordable Housing Target
Total GDV (£)	1,760,000	10,377,900	20,755,800	32,631,000	48,946,500	81,577,500	163,155,000
Policy Assumptions		-	-	-	-	-	-
AH Target % (& mix):	0%	40%	40%	40%	40%	40%	40%
Affordable Rent:	0%	0%	0%	0%	0%	0%	0%
Social Rent:	50%	50%	50%	50%	50%	50%	50%
First Homes:	0%	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%	50%	50%	50%	50%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Profit KPI's		-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	16.77%	16.77%	17.26%	17.26%	17.26%	17.26%
Developers Profit (% on costs)	31.53%	21.66%	21.71%	24.53%	24.66%	24.16%	24.12%
Developers Profit Total (£)	352,000	1,740,294	3,480,588	5,632,860	8,449,290	14,082,150	28,164,300
Land Value KPI's		-	-	-	-	-	-
RLV (£/acre (net))	951,739	321,738	327,713	563,539	579,636	513,268	507,594
RLV (£/ha (net))	2,351,748	795,016	809,778	1,392,506	1,432,279	1,268,286	1,254,264
RLV (% of GDV)	14.85%	5.11%	5.20%	10.67%	10.97%	9.72%	9.61%
RLV Total (£)	261,305	530,010	1,079,704	3,481,265	5,371,047	7,926,790	15,678,306
BLV (£/acre (net))	192,500	213,889	240,625	256,667	275,000	320,833	320,833
BLV (£/acre (gross))	192,500	192,500	192,500	192,500	192,500	192,500	192,500
BLV Total (£)	52,852	352,346	792,779	1,585,558	2,548,219	4,954,870	9,909,740
Surplus/Deficit (£/acre) [RLV-BLV]	759,239	107,849	87,088	306,873	304,636	192,435	186,761
Surplus/Deficit (£/ha)	1,876,080	266,496	215,194	758,283	752,754	475,507	461,485
Surplus/Deficit Total (£)	208,453	177,664	286,925	1,895,707	2,822,829	2,971,920	5,768,566
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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Appraisal Ref:	**A (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		50.0%	50.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		50.0%		
		100%	100.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	690,000
3 bed House	280,000	3,011	280	560,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	0
5 bed House	470,000	2,938	273	0
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				1,250,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	230,000	690,000
3 bed House	2.0	@	280,000	560,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	360,000	-
5 bed House	0.0	@	470,000	-
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,250,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,250,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,250,000**

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				405	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:		90,000	£ per ha	0.80%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		2	25%	units @		18	sqm @	10,000	Per Garage	(5,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			9							
External works				719,384	@		15.0%			(107,908)
Ext. Works analysis:							21,582	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				5	units @		1,137	£ per unit		(5,685)
M4(2) Category 2	All Units (less M4(3		5	units @	00%(Less M4(3))	@	1,400	£ per unit		(7,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		396	sqm @			117.60	£ psm		(46,570)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		396	sqm @			30.69	£ psm		(12,153)
Water Efficiency			5	units @			10	£ per unit		(50)
	Sub-total								(71,458)	
Policy Costs analysis:	(design costs only)						14,292	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable			

Contingency (on construction)		898,749	@	3.0%			(26,962)
Professional Fees		898,749	@	10.0%			(89,875)
Disposal Costs -							
OMS Marketing and Promotion		1,250,000	OMS @	1.50%	3,750	£ per unit	(18,750)
Residential Sales Agent Costs		1,250,000	OMS @	1.00%	2,500	£ per unit	(12,500)
Residential Sales Legal Costs		1,250,000	OMS @	0.50%	1,250	£ per unit	(6,250)
Affordable Disposal Costs		-	AH	750.00	Per unit	ɔ £10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					7,500	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(28,155)
Developers Profit -							
Profit on OMS		1,250,000		20.00%			(250,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		1,250,000		20.00%	blended GDV	(250,000)	
		1,103,552		22.65%	on costs	(250,000)	
TOTAL COSTS							**(1,353,552)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(103,552)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(103,552)**
RLV analysis:	(20,710) £ per plot	(931,964)	£ per ha (net)	(377,161)	£ per acre (net)		
		(931,964)	£ per ha (gross)	(377,161)	£ per acre (gross)		
				-8.28%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.11	ha (net)	0.27	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.11	ha (gross)	0.27	acres (gross)		
Density analysis:		3,564	sqm/ha (net)	15,525	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	3,020 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**15,101**
BLV analysis:		135,905	£ per ha (net)	55,000	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(1,067,869)**	£ per ha (net)	**(432,161)**	£ per acre (net)		**(118,652)**

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(432,161)	10%	15%	20%	25%	30%	35%	40%
	0.00	(537,923)	(590,804)	(643,685)	(696,566)	(840,613)	(1,603,243)	(2,366,018)
	10.00	(551,564)	(603,688)	(655,811)	(707,934)	(933,974)	(1,690,018)	(2,446,118)
CIL £ psm	20.00	(565,206)	(616,571)	(667,936)	(719,302)	(1,027,369)	(1,776,794)	(2,526,219)
0.00	30.00	(578,847)	(629,454)	(680,062)	(730,670)	(1,120,820)	(1,863,569)	(2,606,319)
	40.00	(592,488)	(642,338)	(692,188)	(742,037)	(1,214,270)	(1,950,345)	(2,686,420)
	50.00	(606,129)	(655,221)	(704,313)	(753,405)	(1,307,721)	(2,037,121)	(2,766,520)
	60.00	(619,771)	(668,105)	(716,439)	(764,773)	(1,401,171)	(2,123,896)	(2,846,621)
	70.00	(633,412)	(680,988)	(728,564)	(778,875)	(1,494,622)	(2,210,672)	(2,926,721)
	80.00	(647,053)	(693,872)	(740,690)	(878,863)	(1,588,073)	(2,297,447)	(3,006,822)
	90.00	(660,695)	(706,755)	(752,816)	(978,889)	(1,681,523)	(2,384,223)	(3,086,922)
	100.00	(674,336)	(719,639)	(764,941)	(1,078,949)	(1,774,974)	(2,470,998)	(3,167,023)
	110.00	(687,977)	(732,522)	(777,067)	(1,179,075)	(1,868,424)	(2,557,774)	(3,247,123)
	120.00	(701,618)	(745,405)	(789,192)	(1,279,201)	(1,961,875)	(2,644,550)	(3,327,224)
	130.00	(715,260)	(758,289)	(801,318)	(1,379,326)	(2,055,326)	(2,731,325)	(3,407,324)
	140.00	(728,901)	(771,172)	(813,443)	(1,479,452)	(2,148,776)	(2,818,101)	(3,487,425)
	150.00	(742,542)	(784,056)	(917,114)	(1,579,578)	(2,242,227)	(2,904,876)	(3,567,526)
	160.00	(756,184)	(796,939)	(1,023,803)	(1,679,703)	(2,335,678)	(2,991,652)	(3,647,626)
	170.00	(769,825)	(809,823)	(1,130,530)	(1,779,829)	(2,429,128)	(3,078,427)	(3,727,727)
	180.00	(783,466)	(822,706)	(1,237,330)	(1,879,955)	(2,522,579)	(3,165,203)	(3,807,827)
	190.00	(797,107)	(835,589)	(1,344,131)	(1,980,080)	(2,616,029)	(3,251,979)	(3,887,928)
	200.00	(810,749)	(848,473)	(1,450,932)	(2,080,206)	(2,709,480)	(3,338,754)	(3,968,028)
	210.00	(824,390)	(935,366)	(1,557,733)	(2,180,332)	(2,802,931)	(3,425,530)	(4,048,129)
	220.00	(838,031)	(1,048,706)	(1,664,533)	(2,280,457)	(2,896,381)	(3,512,305)	(4,128,229)
	230.00	(851,673)	(1,162,104)	(1,771,334)	(2,380,583)	(2,989,832)	(3,599,081)	(4,208,330)
	240.00	(865,314)	(1,275,561)	(1,878,135)	(2,480,709)	(3,083,282)	(3,685,856)	(4,288,430)
	250.00	(878,955)	(1,389,037)	(1,984,935)	(2,580,834)	(3,176,733)	(3,772,632)	(4,368,531)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(432,161)	0%	10%	20%	30%	35%	40%	45%
	1,000	(413,448)	(519,211)	(624,973)	(730,735)	(1,438,427)	(2,201,202)	(2,963,977)
	2,000	(432,161)	(537,923)	(643,685)	(840,613)	(1,603,243)	(2,366,018)	(3,128,793)
	3,000	(450,873)	(556,635)	(662,398)	(1,005,291)	(1,768,059)	(2,530,834)	(3,293,609)
	4,000	(469,585)	(575,348)	(681,110)	(1,170,100)	(1,932,874)	(2,695,649)	(3,458,424)
	5,000	(488,298)	(594,060)	(699,822)	(1,334,915)	(2,097,690)	(2,860,465)	(3,623,240)
	6,000	(507,010)	(612,772)	(718,535)	(1,499,731)	(2,262,506)	(3,025,281)	(3,788,056)
S106 Contributions (Rate / Unit)	7,000	(525,722)	(631,485)	(737,247)	(1,664,547)	(2,427,322)	(3,190,097)	(3,952,872)
£2,000	8,000	(544,435)	(650,197)	(755,959)	(1,829,363)	(2,592,138)	(3,354,913)	(4,117,688)
	9,000	(563,147)	(668,909)	(774,672)	(1,994,179)	(2,756,954)	(3,519,729)	(4,282,504)
	10,000	(581,859)	(687,622)	(793,384)	(2,158,995)	(2,921,770)	(3,684,545)	(4,447,320)
	11,000	(600,572)	(706,334)	(812,096)	(2,323,811)	(3,086,586)	(3,849,361)	(4,612,136)
	12,000	(619,284)	(725,046)	(963,198)	(2,488,627)	(3,251,402)	(4,014,177)	(4,776,952)
	13,000	(637,996)	(743,759)	(1,127,895)	(2,653,443)	(3,416,218)	(4,178,993)	(4,941,767)
	14,000	(656,709)	(762,471)	(1,292,709)	(2,818,259)	(3,581,033)	(4,343,808)	(5,106,583)
	15,000	(675,421)	(781,183)	(1,457,524)	(2,983,074)	(3,745,849)	(4,508,624)	(5,271,399)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(432,161)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(333,046)	(397,310)	(461,573)	(525,836)	(681,264)	(1,455,276)	(2,229,433)
	16.0%	(374,022)	(436,009)	(497,995)	(559,982)	(713,134)	(1,484,870)	(2,256,750)
Profit	17.0%	(414,997)	(474,707)	(534,418)	(594,128)	(745,004)	(1,514,463)	(2,284,067)
20.0%	18.0%	(455,972)	(513,406)	(570,840)	(628,274)	(776,873)	(1,544,056)	(2,311,384)
	19.0%	(496,948)	(552,105)	(607,263)	(662,420)	(808,743)	(1,573,649)	(2,338,701)
	20.0%	(537,923)	(590,804)	(643,685)	(696,566)	(840,613)	(1,603,243)	(2,366,018)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(432,161)	10%	15%	20%	25%	30%	35%	40%
	100,000	(582,923)	(635,804)	(688,685)	(741,566)	(885,613)	(1,648,243)	(2,411,018)
	110,000	(592,923)	(645,804)	(698,685)	(751,566)	(895,613)	(1,658,243)	(2,421,018)
BLV (£ per acre)	120,000	(602,923)	(655,804)	(708,685)	(761,566)	(905,613)	(1,668,243)	(2,431,018)
55,000	130,000	(612,923)	(665,804)	(718,685)	(771,566)	(915,613)	(1,678,243)	(2,441,018)
	140,000	(622,923)	(675,804)	(728,685)	(781,566)	(925,613)	(1,688,243)	(2,451,018)
	150,000	(632,923)	(685,804)	(738,685)	(791,566)	(935,613)	(1,698,243)	(2,461,018)
	160,000	(642,923)	(695,804)	(748,685)	(801,566)	(945,613)	(1,708,243)	(2,471,018)
	170,000	(652,923)	(705,804)	(758,685)	(811,566)	(955,613)	(1,718,243)	(2,481,018)
	180,000	(662,923)	(715,804)	(768,685)	(821,566)	(965,613)	(1,728,243)	(2,491,018)
	190,000	(672,923)	(725,804)	(778,685)	(831,566)	(975,613)	(1,738,243)	(2,501,018)
	200,000	(682,923)	(735,804)	(788,685)	(841,566)	(985,613)	(1,748,243)	(2,511,018)
	210,000	(692,923)	(745,804)	(798,685)	(851,566)	(995,613)	(1,758,243)	(2,521,018)
	220,000	(702,923)	(755,804)	(808,685)	(861,566)	(1,005,613)	(1,768,243)	(2,531,018)
	230,000	(712,923)	(765,804)	(818,685)	(871,566)	(1,015,613)	(1,778,243)	(2,541,018)
	240,000	(722,923)	(775,804)	(828,685)	(881,566)	(1,025,613)	(1,788,243)	(2,551,018)
	250,000	(732,923)	(785,804)	(838,685)	(891,566)	(1,035,613)	(1,798,243)	(2,561,018)

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable		

TABLE 5

Balance (RLV - BLV £ per acre (n))	(432,161)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(376,949)	(412,203)	(447,457)	(482,711)	(578,742)	(1,087,162)	(1,595,678)
	32	(398,412)	(436,016)	(473,621)	(511,225)	(613,658)	(1,155,973)	(1,698,390)
Density (dph)	34	(419,875)	(459,830)	(499,784)	(539,739)	(648,574)	(1,224,783)	(1,801,102)
45.0	36	(441,338)	(483,643)	(525,948)	(568,253)	(683,490)	(1,293,594)	(1,903,814)
	38	(462,802)	(507,457)	(552,112)	(596,767)	(718,406)	(1,362,405)	(2,006,526)
	40	(484,265)	(531,270)	(578,276)	(625,281)	(753,322)	(1,431,216)	(2,109,238)
	42	(505,728)	(555,084)	(604,440)	(653,795)	(788,238)	(1,500,027)	(2,211,950)
	44	(527,191)	(578,897)	(630,603)	(682,309)	(823,155)	(1,568,837)	(2,314,662)
	46	(548,655)	(602,711)	(656,767)	(710,823)	(858,071)	(1,637,648)	(2,417,374)
	48	(570,118)	(626,524)	(682,931)	(739,337)	(892,987)	(1,706,459)	(2,520,085)
	50	(591,581)	(650,338)	(709,095)	(767,852)	(927,903)	(1,775,270)	(2,622,797)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(432,161)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(328,199)	(381,080)	(433,962)	(486,843)	(539,724)	(592,605)	(645,486)
	96%	(398,107)	(450,988)	(503,869)	(556,751)	(609,632)	(662,513)	(1,134,537)
Build Cost	98%	(468,015)	(520,896)	(573,777)	(626,658)	(679,540)	(987,502)	(1,750,277)
100%	100%	(537,923)	(590,804)	(643,685)	(696,566)	(840,613)	(1,603,243)	(2,366,018)
(105% = 5% increase)	102%	(607,831)	(660,712)	(713,593)	(766,474)	(1,456,208)	(2,218,983)	(2,981,758)
	104%	(677,739)	(730,620)	(783,501)	(1,309,173)	(2,071,948)	(2,834,723)	(3,597,498)
	106%	(747,647)	(800,528)	(1,162,139)	(1,924,914)	(2,687,689)	(3,450,464)	(4,213,239)
	108%	(817,555)	(1,015,227)	(1,777,879)	(2,540,654)	(3,303,429)	(4,066,204)	(4,828,979)
	110%	(887,463)	(1,630,845)	(2,393,620)	(3,156,395)	(3,919,169)	(4,681,944)	(5,444,719)
	112%	(1,483,810)	(2,246,585)	(3,009,360)	(3,772,135)	(4,534,910)	(5,297,685)	(6,060,460)
	114%	(2,099,550)	(2,862,325)	(3,625,100)	(4,387,875)	(5,150,650)	(5,913,425)	(6,676,200)
	116%	(2,715,291)	(3,478,066)	(4,240,841)	(5,003,616)	(5,766,391)	(6,529,165)	(7,291,940)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(432,161)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(4,670,749)	(5,051,225)	(5,431,701)	(5,812,177)	(6,192,653)	(6,573,129)	(6,953,605)
	82%	(3,982,611)	(4,401,317)	(4,820,023)	(5,238,729)	(5,657,434)	(6,076,140)	(6,494,846)
Market Values	84%	(3,294,473)	(3,751,409)	(4,208,344)	(4,665,280)	(5,122,216)	(5,579,152)	(6,036,088)
100%	86%	(2,606,335)	(3,101,500)	(3,596,666)	(4,091,832)	(4,586,997)	(5,082,163)	(5,577,329)
(105% = 5% increase)	88%	(1,918,197)	(2,451,592)	(2,984,988)	(3,518,383)	(4,051,779)	(4,585,174)	(5,118,570)
	90%	(1,230,058)	(1,801,684)	(2,373,309)	(2,944,935)	(3,516,560)	(4,088,186)	(4,659,811)
	92%	(792,287)	(1,151,776)	(1,761,631)	(2,371,486)	(2,981,342)	(3,591,197)	(4,201,053)
	94%	(728,696)	(770,978)	(1,149,953)	(1,798,038)	(2,446,123)	(3,094,209)	(3,742,294)
	96%	(665,105)	(710,920)	(756,736)	(1,224,590)	(1,910,905)	(2,597,220)	(3,283,535)
	98%	(601,514)	(650,862)	(700,211)	(749,559)	(1,375,686)	(2,100,231)	(2,824,776)
	100%	(537,923)	(590,804)	(643,685)	(696,566)	(840,613)	(1,603,243)	(2,366,018)
	102%	(474,332)	(530,746)	(587,160)	(643,574)	(699,988)	(1,106,254)	(1,907,259)
	104%	(410,741)	(470,688)	(530,635)	(590,581)	(650,528)	(710,475)	(1,448,500)
	106%	(347,150)	(410,630)	(474,109)	(537,589)	(601,069)	(664,548)	(989,741)
	108%	(283,559)	(350,572)	(417,584)	(484,597)	(551,609)	(618,621)	(685,634)
	110%	(219,968)	(290,514)	(361,059)	(431,604)	(502,149)	(572,695)	(643,240)
	112%	(156,377)	(230,456)	(304,534)	(378,612)	(452,690)	(526,768)	(600,846)
	114%	(92,787)	(170,397)	(248,008)	(325,619)	(403,230)	(480,841)	(558,452)
	116%	(31,518)	(110,339)	(191,483)	(272,627)	(353,771)	(434,914)	(516,058)
	118%	26,350	(50,706)	(134,958)	(219,634)	(304,311)	(388,988)	(473,664)
	120%	84,217	3,947	(78,433)	(166,642)	(254,851)	(343,061)	(431,270)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(432,161)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(528,567)	(576,769)	(624,972)	(673,175)	(721,378)	(1,314,806)	(2,036,376)
	10,000	(519,210)	(562,735)	(606,259)	(649,784)	(693,309)	(1,026,370)	(1,706,734)
Grant (£ per unit)	15,000	(509,854)	(548,700)	(587,547)	(626,393)	(665,239)	(738,146)	(1,377,092)
-	20,000	(500,497)	(534,665)	(568,834)	(603,002)	(637,170)	(671,338)	(1,047,451)
	25,000	(491,141)	(520,631)	(550,121)	(579,611)	(609,101)	(638,591)	(717,977)
	30,000	(481,784)	(506,596)	(531,408)	(556,220)	(581,031)	(605,843)	(630,655)
	35,000	(472,428)	(492,561)	(512,695)	(532,829)	(552,962)	(573,096)	(593,229)
	40,000	(463,071)	(478,527)	(493,982)	(509,437)	(524,893)	(540,348)	(555,803)
	45,000	(453,715)	(464,492)	(475,269)	(486,046)	(496,823)	(507,601)	(518,378)
	50,000	(444,359)	(450,457)	(456,556)	(462,655)	(468,754)	(474,853)	(480,952)
	55,000	(435,002)	(436,423)	(437,843)	(439,264)	(440,685)	(442,105)	(443,526)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**B (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			30	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	9.0	30.0%	0.0	30%	9.0
3 bed House	40.0%	12.0	40.0%	0.0	40%	12.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	4.5	15.0%	0.0	15%	4.5
5 bed House	15.0%	4.5	15.0%	0.0	15%	4.5
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	30.0	100.0%	0.0	100%	30.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	630	6,781	0	0	630	6,781
3 bed House	1,116	12,013	0	0	1,116	12,013
3 bed House	0	0	0	0	0	0
4 bed House	540	5,813	0	0	540	5,813
5 bed House	720	7,750	0	0	720	7,750
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	3,006	32,356	0	0	3,006	32,356
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	2,070,000
3 bed House	280,000	3,011	280	3,360,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	1,620,000
5 bed House	470,000	2,938	273	2,115,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				9,165,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	9.0	@	230,000		2,070,000
3 bed House	12.0	@	280,000		3,360,000
3 bed House	0.0	@	0		-
4 bed House	4.5	@	360,000		1,620,000
5 bed House	4.5	@	470,000		2,115,000
1 bed Flat	0.0	@	180,000		-
2 bed Flat	0.0	@	250,000		-
3 bed Flat	0.0	@	0		-
	30.0				9,165,000
Affordable Rent GDV -					
2 bed House	0.0	@	115,000		-
3 bed House	0.0	@	140,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	180,000		-
5 bed House	0.0	@	235,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	0.0	@	92,000		-
3 bed House	0.0	@	112,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	144,000		-
5 bed House	0.0	@	188,000		-
1 bed Flat	0.0	@	72,000		-
2 bed Flat	0.0	@	100,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
First Homes GDV -					
2 bed House	0.0	@	161,000		-
3 bed House	0.0	@	196,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	0.0	@	161,000		-
3 bed House	0.0	@	196,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	252,000		-
5 bed House	0.0	@	329,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0	0.0			-
Sub-total GDV Residential	**30**				**9,165,000**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0	per unit	-
Total GDV					**9,165,000**

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(13,860)
Planning Application Professional Fees, Surveys and reports										(40,000)
CIL (Mrkt only + garages)				3,263	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			30	units @		2,000	per unit		(60,000)
	Sub-total								(60,000)	
S106 analysis:		90,000	£ per ha	0.65%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				3,006	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.65	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			30	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				630	sqm @		1,804	psm		(1,136,520)
3 bed House				1,116	sqm @		1,804	psm		(2,013,264)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				540	sqm @		1,804	psm		(974,160)
5 bed House				720	sqm @		1,804	psm		(1,298,880)
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			3,006	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		12	25%	units @		18	sqm @	10,000	Per Garage	(30,000)
Garages for 4B House (Mrkt only)		5	100%	units @		18	sqm @	10,000	Per Garage	(45,000)
Garages for 5B House (Mrkt only)		5	150%	units @		18	sqm @	10,000	Per Garage	(67,500)
			257							
External works				5,565,324	@		15.0%			(834,799)
Ext. Works analysis:							27,827	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				30	units @		1,137	£ per unit		(34,110)
M4(2) Category 2	All Units (less M4(3		30	units @	00%(Less M4(3))	@	1,400	£ per unit		(42,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		3,006	sqm @			117.60	£ psm		(353,506)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		3,006	sqm @			30.69	£ psm		(92,254)
Water Efficiency			30	units @			10	£ per unit		(300)
	Sub-total								(522,170)	
Policy Costs analysis:	(design costs only)						17,406	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

Contingency (on construction)		6,922,292	@	3.0%			(207,669)
Professional Fees		6,922,292	@	8.0%			(553,783)
Disposal Costs -							
OMS Marketing and Promotion		9,165,000	OMS @	1.50%	4,583	£ per unit	(137,475)
Residential Sales Agent Costs		9,165,000	OMS @	1.00%	3,055	£ per unit	(91,650)
Residential Sales Legal Costs		9,165,000	OMS @	0.50%	1,528	£ per unit	(45,825)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					9,165	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(182,604)
Developers Profit -							
Profit on OMS		9,165,000		20.00%			(1,833,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		9,165,000		20.00%	blended GDV	(1,833,000)	
		8,255,159		22.20%	on costs	(1,833,000)	
TOTAL COSTS							**(10,088,159)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(923,159)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(923,159)**
RLV analysis:	(30,772) £ per plot	(1,384,738)	£ per ha (net)	(560,396)	£ per acre (net)		
		(1,384,738)	£ per ha (gross)	(560,396)	£ per acre (gross)		
				-10.07%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.67	ha (net)	1.65	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.67	ha (gross)	1.65	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	3,020 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**90,603**
BLV analysis:		135,905	£ per ha (net)	55,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(1,520,643)**	£ per ha (net)	**(615,396)**	£ per acre (net)	**(1,013,762)**

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(615,396)	10%	15%	20%	25%	30%	35%	40%
	0.00	(701,576)	(744,720)	(788,239)	(831,757)	(875,276)	(1,403,908)	(2,085,680)
	10.00	(720,458)	(762,661)	(805,124)	(847,587)	(890,050)	(1,516,315)	(2,189,441)
CIL £ psm	20.00	(739,340)	(780,602)	(822,009)	(863,417)	(964,245)	(1,628,723)	(2,293,201)
0.00	30.00	(758,222)	(798,542)	(838,895)	(879,247)	(1,085,299)	(1,741,130)	(2,396,962)
	40.00	(777,186)	(816,483)	(855,780)	(895,077)	(1,206,353)	(1,853,538)	(2,500,723)
	50.00	(796,182)	(834,423)	(872,665)	(910,907)	(1,327,407)	(1,965,945)	(2,604,484)
	60.00	(815,178)	(852,364)	(889,551)	(926,737)	(1,448,461)	(2,078,353)	(2,708,244)
	70.00	(834,174)	(870,305)	(906,436)	(948,336)	(1,569,516)	(2,190,760)	(2,812,005)
	80.00	(853,170)	(888,245)	(923,321)	(1,077,972)	(1,690,570)	(2,303,168)	(2,915,766)
	90.00	(872,166)	(906,186)	(940,207)	(1,207,673)	(1,811,624)	(2,415,575)	(3,019,527)
	100.00	(891,162)	(924,127)	(957,092)	(1,337,374)	(1,932,678)	(2,527,983)	(3,123,287)
	110.00	(910,157)	(942,067)	(973,977)	(1,467,075)	(2,053,732)	(2,640,390)	(3,227,048)
	120.00	(929,153)	(960,008)	(1,018,797)	(1,596,776)	(2,174,787)	(2,752,798)	(3,330,809)
	130.00	(948,149)	(977,949)	(1,157,112)	(1,726,477)	(2,295,841)	(2,865,205)	(3,434,570)
	140.00	(967,145)	(995,889)	(1,295,460)	(1,856,177)	(2,416,895)	(2,977,613)	(3,538,330)
	150.00	(986,141)	(1,013,830)	(1,433,807)	(1,985,878)	(2,537,949)	(3,090,020)	(3,642,091)
	160.00	(1,005,137)	(1,031,771)	(1,572,155)	(2,115,579)	(2,659,004)	(3,202,428)	(3,745,852)
	170.00	(1,024,133)	(1,175,725)	(1,710,503)	(2,245,280)	(2,780,058)	(3,314,835)	(3,849,613)
	180.00	(1,043,129)	(1,322,720)	(1,848,850)	(2,374,981)	(2,901,112)	(3,427,243)	(3,953,373)
	190.00	(1,062,125)	(1,469,714)	(1,987,198)	(2,504,682)	(3,022,166)	(3,539,650)	(4,057,134)
	200.00	(1,107,916)	(1,616,709)	(2,125,546)	(2,634,383)	(3,143,220)	(3,652,058)	(4,160,895)
	210.00	(1,263,512)	(1,763,703)	(2,263,894)	(2,764,084)	(3,264,275)	(3,764,465)	(4,264,656)
	220.00	(1,419,154)	(1,910,697)	(2,402,241)	(2,893,785)	(3,385,329)	(3,876,873)	(4,368,416)
	230.00	(1,574,795)	(2,057,692)	(2,540,589)	(3,023,486)	(3,506,383)	(3,989,280)	(4,472,177)
	240.00	(1,730,436)	(2,204,686)	(2,678,937)	(3,153,187)	(3,627,437)	(4,101,688)	(4,575,938)
	250.00	(1,886,077)	(2,351,681)	(2,817,284)	(3,282,888)	(3,748,491)	(4,214,095)	(4,679,699)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(615,396)	0%	10%	20%	30%	35%	40%	45%
	1,000	(596,104)	(682,284)	(768,830)	(855,867)	(1,244,888)	(1,926,660)	(2,608,431)
	2,000	(615,396)	(701,576)	(788,239)	(875,276)	(1,403,908)	(2,085,680)	(2,767,452)
	3,000	(634,688)	(720,868)	(807,647)	(894,684)	(1,562,928)	(2,244,700)	(2,926,472)
	4,000	(653,979)	(740,160)	(827,056)	(1,040,177)	(1,721,949)	(2,403,720)	(3,085,492)
	5,000	(673,271)	(759,452)	(846,464)	(1,199,197)	(1,880,969)	(2,562,741)	(3,244,513)
	6,000	(692,563)	(778,835)	(865,872)	(1,358,217)	(2,039,989)	(2,721,761)	(3,403,533)
S106 Contributions (Rate / Unit)	7,000	(711,855)	(798,244)	(885,281)	(1,517,238)	(2,199,010)	(2,880,781)	(3,562,553)
£2,000	8,000	(731,147)	(817,652)	(904,689)	(1,676,258)	(2,358,030)	(3,039,802)	(3,721,574)
	9,000	(750,438)	(837,061)	(924,098)	(1,835,278)	(2,517,050)	(3,198,822)	(3,880,594)
	10,000	(769,730)	(856,469)	(943,506)	(1,994,299)	(2,676,070)	(3,357,842)	(4,039,614)
	11,000	(789,022)	(875,877)	(962,914)	(2,153,319)	(2,835,091)	(3,516,863)	(4,198,634)
	12,000	(808,314)	(895,286)	(982,323)	(2,312,339)	(2,994,111)	(3,675,883)	(4,357,655)
	13,000	(827,657)	(914,694)	(1,107,816)	(2,471,360)	(3,153,131)	(3,834,903)	(4,516,675)
	14,000	(847,066)	(934,103)	(1,266,836)	(2,630,380)	(3,312,152)	(3,993,924)	(4,675,695)
	15,000	(866,474)	(953,511)	(1,425,856)	(2,789,400)	(3,471,172)	(4,152,944)	(4,834,716)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(615,396)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(451,217)	(508,270)	(565,697)	(623,125)	(680,552)	(1,223,093)	(1,918,774)
	16.0%	(501,289)	(555,560)	(610,206)	(664,851)	(719,497)	(1,259,256)	(1,952,155)
Profit	17.0%	(551,361)	(602,850)	(654,714)	(706,578)	(758,442)	(1,295,419)	(1,985,536)
20.0%	18.0%	(601,433)	(650,140)	(699,222)	(748,304)	(797,386)	(1,331,582)	(2,018,917)
	19.0%	(651,504)	(697,430)	(743,730)	(790,031)	(836,331)	(1,367,745)	(2,052,299)
	20.0%	(701,576)	(744,720)	(788,239)	(831,757)	(875,276)	(1,403,908)	(2,085,680)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(615,396)	10%	15%	20%	25%	30%	35%	40%
	100,000	(746,576)	(789,720)	(833,239)	(876,757)	(920,276)	(1,448,908)	(2,130,680)
	110,000	(756,576)	(799,720)	(843,239)	(886,757)	(930,276)	(1,458,908)	(2,140,680)
BLV (£ per acre)	120,000	(766,576)	(809,720)	(853,239)	(896,757)	(940,276)	(1,468,908)	(2,150,680)
55,000	130,000	(776,576)	(819,720)	(863,239)	(906,757)	(950,276)	(1,478,908)	(2,160,680)
	140,000	(786,576)	(829,720)	(873,239)	(916,757)	(960,276)	(1,488,908)	(2,170,680)
	150,000	(796,576)	(839,720)	(883,239)	(926,757)	(970,276)	(1,498,908)	(2,180,680)
	160,000	(806,576)	(849,720)	(893,239)	(936,757)	(980,276)	(1,508,908)	(2,190,680)
	170,000	(816,576)	(859,720)	(903,239)	(946,757)	(990,276)	(1,518,908)	(2,200,680)
	180,000	(826,576)	(869,720)	(913,239)	(956,757)	(1,000,276)	(1,528,908)	(2,210,680)
	190,000	(836,576)	(879,720)	(923,239)	(966,757)	(1,010,276)	(1,538,908)	(2,220,680)
	200,000	(846,576)	(889,720)	(933,239)	(976,757)	(1,020,276)	(1,548,908)	(2,230,680)
	210,000	(856,576)	(899,720)	(943,239)	(986,757)	(1,030,276)	(1,558,908)	(2,240,680)
	220,000	(866,576)	(909,720)	(953,239)	(996,757)	(1,040,276)	(1,568,908)	(2,250,680)
	230,000	(876,576)	(919,720)	(963,239)	(1,006,757)	(1,050,276)	(1,578,908)	(2,260,680)
	240,000	(886,576)	(929,720)	(973,239)	(1,016,757)	(1,060,276)	(1,588,908)	(2,270,680)
	250,000	(896,576)	(939,720)	(983,239)	(1,026,757)	(1,070,276)	(1,598,908)	(2,280,680)

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Scheme Typology:	**Houses**	No Units:	**30**
Site Typology:	Location / Value Zone: **Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable		

TABLE 5

Balance (RLV - BLV £ per acre (n))	(615,396)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(486,051)	(514,814)	(543,826)	(572,838)	(601,851)	(954,272)	(1,408,787)
	32	(514,788)	(545,468)	(576,414)	(607,361)	(638,307)	(1,014,223)	(1,499,039)
Density (dph)	34	(543,524)	(576,122)	(609,003)	(641,883)	(674,764)	(1,074,175)	(1,589,291)
45.0	36	(572,261)	(606,776)	(641,591)	(676,406)	(711,221)	(1,134,126)	(1,679,544)
	38	(600,998)	(637,430)	(674,179)	(710,928)	(747,677)	(1,194,078)	(1,769,796)
	40	(629,734)	(668,085)	(706,768)	(745,451)	(784,134)	(1,254,029)	(1,860,049)
	42	(658,471)	(698,739)	(739,356)	(779,973)	(820,591)	(1,313,981)	(1,950,301)
	44	(687,208)	(729,393)	(771,945)	(814,496)	(857,047)	(1,373,932)	(2,040,554)
	46	(715,945)	(760,047)	(804,533)	(849,019)	(893,504)	(1,433,884)	(2,130,806)
	48	(744,681)	(790,702)	(837,121)	(883,541)	(929,961)	(1,493,835)	(2,221,058)
	50	(773,418)	(821,356)	(869,710)	(918,064)	(966,418)	(1,553,787)	(2,311,311)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(615,396)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(432,850)	(475,940)	(519,030)	(562,120)	(605,210)	(648,443)	(691,962)
	96%	(522,425)	(565,515)	(608,605)	(651,696)	(695,042)	(738,560)	(782,079)
Build Cost	98%	(612,001)	(655,091)	(698,181)	(741,640)	(785,159)	(828,677)	(1,347,317)
100%	100%	(701,576)	(744,720)	(788,239)	(831,757)	(875,276)	(1,403,908)	(2,085,680)
(105% = 5% increase)	102%	(791,319)	(834,837)	(878,356)	(921,874)	(1,460,499)	(2,142,271)	(2,824,042)
	104%	(881,436)	(924,954)	(968,473)	(1,517,090)	(2,198,861)	(2,880,633)	(3,562,405)
	106%	(971,553)	(1,015,071)	(1,573,680)	(2,255,452)	(2,937,224)	(3,618,996)	(4,300,768)
	108%	(1,061,670)	(1,630,271)	(2,312,043)	(2,993,815)	(3,675,587)	(4,357,359)	(5,039,130)
	110%	(1,686,862)	(2,368,634)	(3,050,406)	(3,732,178)	(4,413,949)	(5,095,721)	(5,777,493)
	112%	(2,425,225)	(3,106,997)	(3,788,768)	(4,470,540)	(5,152,312)	(5,834,084)	(6,515,856)
	114%	(3,163,587)	(3,845,359)	(4,527,131)	(5,208,903)	(5,890,675)	(6,572,447)	(7,254,218)
	116%	(3,901,950)	(4,583,722)	(5,265,494)	(5,947,266)	(6,629,037)	(7,310,809)	(7,992,581)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(615,396)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(6,101,056)	(6,332,494)	(6,563,932)	(6,795,370)	(7,026,808)	(7,258,247)	(7,489,685)
	82%	(5,290,455)	(5,566,927)	(5,843,398)	(6,119,870)	(6,396,341)	(6,672,813)	(6,949,284)
Market Values	84%	(4,479,855)	(4,801,359)	(5,122,864)	(5,444,369)	(5,765,874)	(6,087,379)	(6,408,884)
100%	86%	(3,669,254)	(4,035,792)	(4,402,330)	(4,768,869)	(5,135,407)	(5,501,945)	(5,868,483)
(105% = 5% increase)	88%	(2,858,653)	(3,270,225)	(3,681,796)	(4,093,368)	(4,504,940)	(4,916,511)	(5,328,083)
	90%	(2,048,052)	(2,504,657)	(2,961,262)	(3,417,867)	(3,874,472)	(4,331,077)	(4,787,682)
	92%	(1,237,452)	(1,739,090)	(2,240,728)	(2,742,367)	(3,244,005)	(3,745,643)	(4,247,282)
	94%	(945,245)	(975,205)	(1,520,194)	(2,066,866)	(2,613,538)	(3,160,210)	(3,706,881)
	96%	(863,897)	(898,377)	(932,857)	(1,391,365)	(1,983,071)	(2,574,776)	(3,166,481)
	98%	(782,549)	(821,549)	(860,548)	(899,547)	(1,352,603)	(1,989,342)	(2,626,080)
	100%	(701,576)	(744,720)	(788,239)	(831,757)	(875,276)	(1,403,908)	(2,085,680)
	102%	(620,800)	(668,378)	(715,955)	(763,968)	(812,005)	(860,043)	(1,545,279)
	104%	(540,024)	(592,089)	(644,154)	(696,220)	(748,735)	(801,292)	(1,004,879)
	106%	(459,248)	(515,800)	(572,353)	(628,906)	(685,465)	(742,541)	(799,617)
	108%	(378,917)	(439,512)	(500,552)	(561,593)	(622,633)	(683,790)	(745,386)
	110%	(298,670)	(363,684)	(428,751)	(494,279)	(559,807)	(625,335)	(691,154)
	112%	(218,422)	(287,895)	(357,368)	(426,966)	(496,981)	(566,997)	(637,012)
	114%	(138,175)	(212,106)	(286,037)	(359,968)	(434,155)	(508,658)	(583,161)
	116%	(58,102)	(136,317)	(214,706)	(293,095)	(371,485)	(450,320)	(529,311)
	118%	14,759	(60,631)	(143,376)	(226,223)	(309,070)	(391,981)	(475,460)
	120%	85,675	8,425	(72,045)	(159,350)	(246,656)	(333,961)	(421,609)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(615,396)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(691,929)	(730,196)	(768,828)	(807,494)	(846,160)	(1,125,594)	(1,767,606)
	10,000	(682,282)	(715,726)	(749,418)	(783,231)	(817,045)	(850,858)	(1,449,533)
Grant (£ per unit)	15,000	(672,636)	(701,255)	(730,008)	(758,968)	(787,929)	(816,890)	(1,131,460)
-	20,000	(662,989)	(686,785)	(710,597)	(734,705)	(758,813)	(782,922)	(813,436)
	25,000	(653,342)	(672,315)	(691,288)	(710,442)	(729,698)	(748,953)	(768,209)
	30,000	(643,695)	(657,844)	(671,994)	(686,179)	(700,582)	(714,985)	(729,388)
	35,000	(634,048)	(643,374)	(652,700)	(662,026)	(671,467)	(681,017)	(690,567)
	40,000	(624,401)	(628,904)	(633,406)	(637,909)	(642,412)	(647,049)	(651,746)
	45,000	(614,754)	(614,433)	(614,113)	(613,792)	(613,471)	(613,150)	(612,926)
	50,000	(605,107)	(599,963)	(594,819)	(589,675)	(584,530)	(579,386)	(574,242)
	55,000	(595,460)	(585,493)	(575,525)	(565,557)	(555,590)	(545,622)	(535,654)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	C (GB)				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	60	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Green Belt Release	
Notes:	No Affordable Housing Viable				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			60	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	18.0	30.0%	0.0	30%	18.0
3 bed House	40.0%	24.0	40.0%	0.0	40%	24.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	9.0	15.0%	0.0	15%	9.0
5 bed House	15.0%	9.0	15.0%	0.0	15%	9.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	60.0	100.0%	0.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,260	13,563	0	0	1,260	13,563
3 bed House	2,232	24,025	0	0	2,232	24,025
3 bed House	0	0	0	0	0	0
4 bed House	1,080	11,625	0	0	1,080	11,625
5 bed House	1,440	15,500	0	0	1,440	15,500
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	6,012	64,713	0	0	6,012	64,713
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	4,140,000
3 bed House	280,000	3,011	280	6,720,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	3,240,000
5 bed House	470,000	2,938	273	4,230,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				18,330,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**60**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	18.0	@	230,000	4,140,000
3 bed House	24.0	@	280,000	6,720,000
3 bed House	0.0	@	0	-
4 bed House	9.0	@	360,000	3,240,000
5 bed House	9.0	@	470,000	4,230,000
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	60.0			18,330,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**60**			**18,330,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**18,330,000**

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(24,239)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				6,525	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			60	units @		2,000	per unit		(120,000)
	Sub-total								(120,000)	
S106 analysis:		90,000	£ per ha	0.65%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				6,012	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.29	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			60	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,260	sqm @		1,804	psm		(2,273,040)
3 bed House				2,232	sqm @		1,804	psm		(4,026,528)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				1,080	sqm @		1,804	psm		(1,948,320)
5 bed House				1,440	sqm @		1,804	psm		(2,597,760)
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat		6,012		-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	24		25%	units @		18	sqm @	10,000	Per Garage	(60,000)
Garages for 4B House (Mrkt only)	9		100%	units @		18	sqm @	10,000	Per Garage	(90,000)
Garages for 5B House (Mrkt only)	9		150%	units @		18	sqm @	10,000	Per Garage	(135,000)
		513								
External works				11,130,648	@		15.0%			(1,669,597)
Ext. Works analysis:							27,827	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				60	units @		1,137	£ per unit		(68,220)
M4(2) Category 2	All Units (less M4(3	60		units @	00%(Less M4(3))	@	1,400	£ per unit		(84,000)
M4(3) Category 3 Housing	10% Housing Units	-		units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-		units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	6,012		sqm @			117.60	£ psm		(707,011)
Net Zero (Flats)	Flats GIA	-		sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA	6,012		sqm @			30.69	£ psm		(184,508)
Water Efficiency		60		units @			10	£ per unit		(600)
	Sub-total								(1,044,339)	
Policy Costs analysis:	(design costs only)						17,406	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

Contingency (on construction)		13,844,585	@	3.0%			(415,338)
Professional Fees		13,844,585	@	8.0%			(1,107,567)
Disposal Costs -							
OMS Marketing and Promotion		18,330,000	OMS @	1.50%	4,583	£ per unit	(274,950)
Residential Sales Agent Costs		18,330,000	OMS @	1.00%	3,055	£ per unit	(183,300)
Residential Sales Legal Costs		18,330,000	OMS @	0.50%	1,528	£ per unit	(91,650)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					9,165	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(348,713)
Developers Profit -							
Profit on OMS		18,330,000		20.00%			(3,666,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		18,330,000		20.00%	blended GDV	(3,666,000)	
		16,480,341		22.24%	on costs	(3,666,000)	
TOTAL COSTS							**(20,146,341)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(1,816,341)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(1,816,341)**
RLV analysis:	(30,272) £ per plot	(1,362,255)	£ per ha (net)	(551,297)	£ per acre (net)		
		(1,226,030)	£ per ha (gross)	(496,168)	£ per acre (gross)		
				-9.91%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		1.33	ha (net)	3.29	acres (net)		
Net to Gross ratio		90%					
Site Area (gross)		1.48	ha (gross)	3.66	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		41	dph (gross)				
Benchmark Land Value (net)	3,356 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**201,341**
BLV analysis:		151,006	£ per ha (net)	61,111	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(1,513,261)**	£ per ha (net)	**(612,408)**	£ per acre (net)	**(2,017,681)**

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(612,408)	10%	15%	20%	25%	30%	35%	40%
	0.00	(700,187)	(744,076)	(788,131)	(832,470)	(876,810)	(1,369,989)	(2,045,338)
	10.00	(719,243)	(762,073)	(805,172)	(848,447)	(891,722)	(1,481,402)	(2,148,181)
CIL £ psm	20.00	(738,299)	(780,071)	(822,213)	(864,423)	(934,622)	(1,592,816)	(2,251,024)
0.00	30.00	(757,356)	(798,110)	(839,255)	(880,399)	(1,054,591)	(1,704,230)	(2,353,868)
	40.00	(776,412)	(816,216)	(856,296)	(896,376)	(1,174,575)	(1,815,643)	(2,456,711)
	50.00	(795,468)	(834,323)	(873,337)	(912,352)	(1,294,559)	(1,927,057)	(2,559,554)
	60.00	(814,525)	(852,429)	(890,379)	(928,328)	(1,414,543)	(2,038,470)	(2,662,398)
	70.00	(833,651)	(870,536)	(907,420)	(944,304)	(1,534,527)	(2,149,884)	(2,765,241)
	80.00	(852,823)	(888,642)	(924,461)	(1,047,724)	(1,654,511)	(2,261,297)	(2,868,084)
	90.00	(871,994)	(906,749)	(941,503)	(1,176,278)	(1,774,495)	(2,372,711)	(2,970,927)
	100.00	(891,166)	(924,855)	(958,544)	(1,304,832)	(1,894,479)	(2,484,125)	(3,073,771)
	110.00	(910,338)	(942,961)	(975,585)	(1,433,387)	(2,014,462)	(2,595,538)	(3,176,614)
	120.00	(929,509)	(961,068)	(992,627)	(1,561,941)	(2,134,446)	(2,706,952)	(3,279,457)
	130.00	(948,681)	(979,174)	(1,126,560)	(1,690,495)	(2,254,430)	(2,818,365)	(3,382,301)
	140.00	(967,852)	(997,281)	(1,263,684)	(1,819,049)	(2,374,414)	(2,929,779)	(3,485,144)
	150.00	(987,024)	(1,015,387)	(1,400,808)	(1,947,603)	(2,494,398)	(3,041,193)	(3,587,987)
	160.00	(1,006,195)	(1,033,494)	(1,537,933)	(2,076,157)	(2,614,382)	(3,152,606)	(3,690,831)
	170.00	(1,025,367)	(1,145,403)	(1,675,057)	(2,204,711)	(2,734,366)	(3,264,020)	(3,793,674)
	180.00	(1,044,538)	(1,291,098)	(1,812,182)	(2,333,266)	(2,854,349)	(3,375,433)	(3,896,517)
	190.00	(1,063,710)	(1,436,792)	(1,949,306)	(2,461,820)	(2,974,333)	(3,486,847)	(3,999,361)
	200.00	(1,082,881)	(1,582,487)	(2,086,430)	(2,590,374)	(3,094,317)	(3,598,261)	(4,102,204)
	210.00	(1,232,809)	(1,728,182)	(2,223,555)	(2,718,928)	(3,214,301)	(3,709,674)	(4,205,047)
	220.00	(1,387,074)	(1,873,877)	(2,360,679)	(2,847,482)	(3,334,285)	(3,821,088)	(4,307,891)
	230.00	(1,541,339)	(2,019,571)	(2,497,804)	(2,976,036)	(3,454,269)	(3,932,501)	(4,410,734)
	240.00	(1,695,604)	(2,165,266)	(2,634,928)	(3,104,590)	(3,574,253)	(4,043,915)	(4,513,577)
	250.00	(1,849,869)	(2,310,961)	(2,772,053)	(3,233,145)	(3,694,237)	(4,155,328)	(4,616,420)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(612,408)	0%	10%	20%	30%	35%	40%	45%
	1,000	(592,938)	(680,717)	(768,543)	(857,223)	(1,212,375)	(1,887,723)	(2,563,072)
	2,000	(612,408)	(700,187)	(788,131)	(876,810)	(1,369,989)	(2,045,338)	(2,720,687)
	3,000	(631,878)	(719,657)	(807,718)	(896,398)	(1,527,603)	(2,202,952)	(2,878,301)
	4,000	(651,348)	(739,127)	(827,306)	(1,009,868)	(1,685,217)	(2,360,566)	(3,035,915)
	5,000	(670,819)	(758,597)	(846,894)	(1,167,483)	(1,842,832)	(2,518,180)	(3,193,529)
	6,000	(690,289)	(778,067)	(866,482)	(1,325,097)	(2,000,446)	(2,675,795)	(3,351,144)
S106 Contributions (Rate / Unit)	7,000	(709,759)	(797,537)	(886,069)	(1,482,711)	(2,158,060)	(2,833,409)	(3,508,758)
£2,000	8,000	(729,229)	(817,007)	(905,657)	(1,640,326)	(2,315,674)	(2,991,023)	(3,666,372)
	9,000	(748,699)	(836,565)	(925,245)	(1,797,940)	(2,473,289)	(3,148,638)	(3,823,986)
	10,000	(768,169)	(856,153)	(944,833)	(1,955,554)	(2,630,903)	(3,306,252)	(3,981,601)
	11,000	(787,639)	(875,741)	(964,420)	(2,113,168)	(2,788,517)	(3,463,866)	(4,139,215)
	12,000	(807,109)	(895,328)	(984,008)	(2,270,783)	(2,946,131)	(3,621,480)	(4,296,829)
	13,000	(826,579)	(914,916)	(1,077,699)	(2,428,397)	(3,103,746)	(3,779,095)	(4,454,444)
	14,000	(846,049)	(934,504)	(1,235,313)	(2,586,011)	(3,261,360)	(3,936,709)	(4,612,058)
	15,000	(865,519)	(954,092)	(1,392,928)	(2,743,625)	(3,418,974)	(4,094,323)	(4,769,672)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(612,408)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(449,828)	(507,626)	(565,589)	(623,838)	(682,087)	(1,189,174)	(1,878,432)
	16.0%	(499,899)	(554,916)	(610,097)	(665,564)	(721,031)	(1,225,337)	(1,911,813)
Profit	17.0%	(549,971)	(602,206)	(654,606)	(707,291)	(759,976)	(1,261,500)	(1,945,194)
20.0%	18.0%	(600,043)	(649,496)	(699,114)	(749,017)	(798,921)	(1,297,663)	(1,978,575)
	19.0%	(650,115)	(696,786)	(743,622)	(790,744)	(837,866)	(1,333,826)	(2,011,956)
	20.0%	(700,187)	(744,076)	(788,131)	(832,470)	(876,810)	(1,369,989)	(2,045,338)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(612,408)	10%	15%	20%	25%	30%	35%	40%
	100,000	(750,187)	(794,076)	(838,131)	(882,470)	(926,810)	(1,419,989)	(2,095,338)
	110,000	(761,298)	(805,187)	(849,242)	(893,582)	(937,921)	(1,431,100)	(2,106,449)
BLV (£ per acre)	120,000	(772,409)	(816,298)	(860,353)	(904,693)	(949,033)	(1,442,211)	(2,117,560)
55,000	130,000	(783,520)	(827,409)	(871,464)	(915,804)	(960,144)	(1,453,322)	(2,128,671)
	140,000	(794,631)	(838,520)	(882,575)	(926,915)	(971,255)	(1,464,433)	(2,139,782)
	150,000	(805,742)	(849,631)	(893,686)	(938,026)	(982,366)	(1,475,544)	(2,150,893)
	160,000	(816,853)	(860,742)	(904,797)	(949,137)	(993,477)	(1,486,655)	(2,162,004)
	170,000	(827,964)	(871,854)	(915,908)	(960,248)	(1,004,588)	(1,497,767)	(2,173,115)
	180,000	(839,076)	(882,965)	(927,019)	(971,359)	(1,015,699)	(1,508,878)	(2,184,227)
	190,000	(850,187)	(894,076)	(938,131)	(982,470)	(1,026,810)	(1,519,989)	(2,195,338)
	200,000	(861,298)	(905,187)	(949,242)	(993,582)	(1,037,921)	(1,531,100)	(2,206,449)
	210,000	(872,409)	(916,298)	(960,353)	(1,004,693)	(1,049,033)	(1,542,211)	(2,217,560)
	220,000	(883,520)	(927,409)	(971,464)	(1,015,804)	(1,060,144)	(1,553,322)	(2,228,671)
	230,000	(894,631)	(938,520)	(982,575)	(1,026,915)	(1,071,255)	(1,564,433)	(2,239,782)
	240,000	(905,742)	(949,631)	(993,686)	(1,038,026)	(1,082,366)	(1,575,544)	(2,250,893)
	250,000	(916,853)	(960,742)	(1,004,797)	(1,049,137)	(1,093,477)	(1,586,655)	(2,262,004)

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Scheme Typology:	Houses	No Units:	60
Site Typology:	Location / Value Zone: Lower	Greenfield/Brownfield:	Green Belt Release
Notes:	No Affordable Housing Viable		

TABLE 5

Balance (RLV - BLV £ per acre (n))	(612,408)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(487,161)	(516,421)	(545,791)	(575,351)	(604,911)	(933,696)	(1,383,929)
	32	(515,565)	(546,775)	(578,103)	(609,633)	(641,164)	(991,869)	(1,472,117)
Density (dph)	34	(543,968)	(577,129)	(610,415)	(643,916)	(677,417)	(1,050,041)	(1,560,304)
45.0	36	(572,372)	(607,483)	(642,727)	(678,199)	(713,671)	(1,108,213)	(1,648,492)
	38	(600,775)	(637,837)	(675,039)	(712,481)	(749,924)	(1,166,386)	(1,736,680)
	40	(629,178)	(668,191)	(707,351)	(746,764)	(786,177)	(1,224,558)	(1,824,868)
	42	(657,582)	(698,545)	(739,663)	(781,047)	(822,430)	(1,282,730)	(1,913,056)
	44	(685,985)	(728,899)	(771,975)	(815,329)	(858,684)	(1,340,903)	(2,001,244)
	46	(714,388)	(759,253)	(804,287)	(849,612)	(894,937)	(1,399,075)	(2,089,432)
	48	(742,792)	(789,607)	(836,599)	(883,894)	(931,190)	(1,457,247)	(2,177,619)
	50	(771,195)	(819,961)	(868,911)	(918,177)	(967,444)	(1,515,420)	(2,265,807)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(612,408)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(429,628)	(473,117)	(516,750)	(560,639)	(604,528)	(648,417)	(692,636)
	96%	(519,490)	(563,266)	(607,155)	(651,044)	(694,933)	(739,247)	(783,587)
Build Cost	98%	(609,782)	(653,671)	(697,560)	(741,519)	(785,859)	(830,199)	(1,313,490)
100%	100%	(700,187)	(744,076)	(788,131)	(832,470)	(876,810)	(1,369,989)	(2,045,338)
(105% = 5% increase)	102%	(790,592)	(834,742)	(879,082)	(923,422)	(1,426,487)	(2,101,836)	(2,777,185)
	104%	(881,354)	(925,694)	(970,034)	(1,482,986)	(2,158,335)	(2,833,684)	(3,509,032)
	106%	(972,305)	(1,016,645)	(1,539,484)	(2,214,833)	(2,890,182)	(3,565,531)	(4,240,880)
	108%	(1,063,257)	(1,595,983)	(2,271,332)	(2,946,681)	(3,622,030)	(4,297,378)	(4,972,727)
	110%	(1,652,482)	(2,327,830)	(3,003,179)	(3,678,528)	(4,353,877)	(5,029,226)	(5,704,575)
	112%	(2,384,329)	(3,059,678)	(3,735,027)	(4,410,376)	(5,085,724)	(5,761,073)	(6,436,422)
	114%	(3,116,176)	(3,791,525)	(4,466,874)	(5,142,223)	(5,817,572)	(6,492,921)	(7,168,270)
	116%	(3,848,024)	(4,523,373)	(5,198,722)	(5,874,070)	(6,549,419)	(7,224,768)	(7,900,117)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(612,408)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(6,025,734)	(6,254,833)	(6,483,933)	(6,713,032)	(6,942,132)	(7,171,231)	(7,400,331)
	82%	(5,222,485)	(5,496,209)	(5,769,934)	(6,043,658)	(6,317,382)	(6,591,107)	(6,864,831)
Market Values	84%	(4,419,236)	(4,737,585)	(5,055,935)	(5,374,284)	(5,692,633)	(6,010,983)	(6,329,332)
100%	86%	(3,615,987)	(3,978,961)	(4,341,936)	(4,704,910)	(5,067,884)	(5,430,858)	(5,793,833)
(105% = 5% increase)	88%	(2,812,738)	(3,220,337)	(3,627,936)	(4,035,536)	(4,443,135)	(4,850,734)	(5,258,333)
	90%	(2,009,489)	(2,461,713)	(2,913,937)	(3,366,162)	(3,818,386)	(4,270,610)	(4,722,834)
	92%	(1,206,240)	(1,703,089)	(2,199,938)	(2,696,787)	(3,193,637)	(3,690,486)	(4,187,335)
	94%	(946,302)	(976,928)	(1,485,939)	(2,027,413)	(2,568,887)	(3,110,361)	(3,651,836)
	96%	(864,019)	(899,216)	(934,413)	(1,358,039)	(1,944,138)	(2,530,237)	(3,116,336)
	98%	(781,887)	(821,503)	(861,272)	(901,040)	(1,319,389)	(1,950,113)	(2,580,837)
	100%	(700,187)	(744,076)	(788,131)	(832,470)	(876,810)	(1,369,989)	(2,045,338)
	102%	(618,486)	(666,914)	(715,342)	(763,901)	(812,812)	(861,723)	(1,509,838)
	104%	(536,907)	(589,753)	(642,720)	(695,687)	(748,813)	(802,296)	(974,339)
	106%	(455,754)	(512,769)	(570,097)	(627,603)	(685,109)	(742,869)	(800,922)
	108%	(374,601)	(436,124)	(497,648)	(559,519)	(621,564)	(683,609)	(746,066)
	110%	(293,447)	(359,479)	(425,511)	(491,543)	(558,019)	(624,603)	(691,211)
	112%	(212,676)	(282,835)	(353,375)	(423,916)	(494,474)	(565,597)	(636,719)
	114%	(132,316)	(206,528)	(281,239)	(356,288)	(431,337)	(506,591)	(582,252)
	116%	(53,061)	(130,595)	(209,339)	(288,660)	(368,218)	(447,775)	(527,785)
	118%	18,247	(55,496)	(137,781)	(221,111)	(305,099)	(389,165)	(473,318)
	120%	86,564	12,136	(66,523)	(153,910)	(241,980)	(330,554)	(419,129)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(612,408)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(690,450)	(729,472)	(768,540)	(807,983)	(847,425)	(1,094,130)	(1,730,071)
	10,000	(680,714)	(714,867)	(749,020)	(783,495)	(818,040)	(852,585)	(1,414,804)
Grant (£ per unit)	15,000	(670,978)	(700,263)	(729,548)	(759,007)	(788,655)	(818,302)	(1,099,538)
-	20,000	(661,242)	(685,659)	(710,075)	(734,520)	(759,270)	(784,019)	(808,769)
	25,000	(651,506)	(671,054)	(690,603)	(710,151)	(729,884)	(749,737)	(769,589)
	30,000	(641,769)	(656,450)	(671,130)	(685,811)	(700,499)	(715,454)	(730,409)
	35,000	(632,033)	(641,846)	(651,658)	(661,470)	(671,283)	(681,171)	(691,228)
	40,000	(622,297)	(627,241)	(632,186)	(637,130)	(642,074)	(647,019)	(652,048)
	45,000	(612,561)	(612,637)	(612,713)	(612,789)	(612,866)	(612,942)	(613,018)
	50,000	(602,825)	(598,033)	(593,241)	(588,449)	(583,657)	(578,865)	(574,073)
	55,000	(593,088)	(583,428)	(573,768)	(564,108)	(554,448)	(544,788)	(535,128)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**D (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	20.0	30.0%	0.0	20%	20.0
3 bed House	40.0%	40.0	30.0%	0.0	40%	40.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	15.0	5.0%	0.0	15%	15.0
5 bed House	15.0%	15.0	5.0%	0.0	15%	15.0
1 bed Flat	5.0%	5.0	20.0%	0.0	5%	5.0
2 bed Flat	5.0%	5.0	10.0%	0.0	5%	5.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	100.0	100.0%	0.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,400	15,069	0	0	1,400	15,069
3 bed House	3,720	40,042	0	0	3,720	40,042
3 bed House	0	0	0	0	0	0
4 bed House	1,800	19,375	0	0	1,800	19,375
5 bed House	2,400	25,833	0	0	2,400	25,833
1 bed Flat	294	3,166	0	0	294	3,166
2 bed Flat	359	3,862	0	0	359	3,862
3 bed Flat	0	0	0	0	0	0
	9,973	107,348	0	0	9,973	107,348
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	4,600,000
3 bed House	280,000	3,011	280	11,200,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	5,400,000
5 bed House	470,000	2,938	273	7,050,000
1 bed Flat	180,000	3,600	334	900,000
2 bed Flat	250,000	4,098	381	1,250,000
3 bed Flat	0	0	0	0
				30,400,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	20.0	@	230,000	4,600,000
3 bed House	40.0	@	280,000	11,200,000
3 bed House	0.0	@	0	-
4 bed House	15.0	@	360,000	5,400,000
5 bed House	15.0	@	470,000	7,050,000
1 bed Flat	5.0	@	180,000	900,000
2 bed Flat	5.0	@	250,000	1,250,000
3 bed Flat	0.0	@	0	-
	100.0			30,400,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**100**			**30,400,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**30,400,000**

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260615 GB LV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				10,828	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:	120,000	£ per ha		0.99%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				9,973	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				6.18	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,400	sqm @		1,558	psm		(2,181,200)
3 bed House				3,720	sqm @		1,558	psm		(5,795,760)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,800	sqm @		1,558	psm		(2,804,400)
5 bed House				2,400	sqm @		1,558	psm		(3,739,200)
1 bed Flat				294	sqm @		2,127	psm		(625,588)
2 bed Flat				359	sqm @		2,127	psm		(763,218)
3 bed Flat			9,973	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	40	25%	units @			18	sqm @	10,000	Per Garage	(100,000)
Garages for 4B House (Mrkt only)	15	100%	units @			18	sqm @	10,000	Per Garage	(150,000)
Garages for 5B House (Mrkt only)	15	150%	units @			18	sqm @	10,000	Per Garage	(225,000)
			855							
External works				16,384,366	@		15.0%			(2,457,655)
Ext. Works analysis:							24,577	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				100	units @		1,137	£ per unit		(113,700)
M4(2) Category 2	All Units (less M4(3		90	units @	00%(Less M4(3))	@		1,400	£ per unit	(126,000)
M4(3) Category 3 Housing	10% Housing Units		9	units @	10% (100 units+)	@		12,000	£ per unit	(108,000)
M4(3) Category 3 Flats	10% Flatted Units		1	units @	10% (100 units+)	@		8,500	£ per unit	(8,500)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @		0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		9,320	sqm @				117.60	£ psm	(1,096,032)
Net Zero (Flats)	Flats GIA		653	sqm @				116.00	£ psm	(75,741)
Building Safety Levy	OMS GIA		9,973	sqm @				30.69	£ psm	(306,070)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(1,835,043)	
Policy Costs analysis:	(design costs only)						18,350	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

Contingency (on construction)		20,677,064	@	3.0%			(620,312)
Professional Fees		20,677,064	@	8.0%			(1,654,165)
Disposal Costs -							
OMS Marketing and Promotion		30,400,000	OMS @	1.50%	4,560	£ per unit	(456,000)
Residential Sales Agent Costs		30,400,000	OMS @	1.00%	3,040	£ per unit	(304,000)
Residential Sales Legal Costs		30,400,000	OMS @	0.50%	1,520	£ per unit	(152,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,220	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(607,255)
Developers Profit -							
Profit on OMS		30,400,000		20.00%			(6,080,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		30,400,000		20.00%	blended GDV	(6,080,000)	
		24,900,554		24.42%	on costs	(6,080,000)	
TOTAL COSTS							**(30,980,554)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(580,554)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(580,554)**
RLV analysis:	(5,806) £ per plot	(232,222)	£ per ha (net)	(93,979)	£ per acre (net)		
		(174,166)	£ per ha (gross)	(70,484)	£ per acre (gross)		
				-1.91%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		2.50	ha (net)	6.18	acres (net)		
Net to Gross ratio		75%					
Site Area (gross)		3.33	ha (gross)	8.24	acres (gross)		
Density analysis:		3,989	sqm/ha (net)	17,377	sqft/ac (net)		
		30	dph (gross)				
Benchmark Land Value (net)	4,530 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**453,017**
BLV analysis:		181,207	£ per ha (net)	73,333	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(413,428)**	£ per ha (net)	**(167,312)**	£ per acre (net)	**(1,033,571)**

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(167,312)	10%	15%	20%	25%	30%	35%	40%
	0.00	(238,387)	(274,121)	(310,061)	(346,280)	(382,537)	(418,795)	(455,233)
	10.00	(255,264)	(290,152)	(325,201)	(360,510)	(395,819)	(431,128)	(466,687)
CIL £ psm	20.00	(272,140)	(306,183)	(340,381)	(374,741)	(409,102)	(443,462)	(478,140)
0.00	30.00	(289,103)	(322,215)	(355,560)	(388,972)	(422,384)	(455,841)	(489,594)
	40.00	(306,078)	(338,277)	(370,740)	(403,203)	(435,666)	(468,249)	(501,047)
	50.00	(323,052)	(354,405)	(385,920)	(417,434)	(448,948)	(480,657)	(512,501)
	60.00	(340,026)	(370,534)	(401,099)	(431,665)	(462,230)	(493,064)	(523,954)
	70.00	(357,045)	(386,662)	(416,279)	(445,895)	(475,537)	(505,472)	(535,408)
	80.00	(374,122)	(402,790)	(431,458)	(460,126)	(488,899)	(517,880)	(546,861)
	90.00	(391,199)	(418,919)	(446,638)	(474,357)	(502,262)	(530,288)	(558,315)
	100.00	(408,276)	(435,047)	(461,817)	(488,588)	(515,624)	(542,696)	(569,768)
	110.00	(425,353)	(451,175)	(476,997)	(502,869)	(528,987)	(555,104)	(581,222)
	120.00	(442,430)	(467,303)	(492,176)	(517,186)	(542,349)	(567,512)	(592,675)
	130.00	(459,507)	(483,432)	(507,356)	(531,503)	(555,711)	(579,920)	(604,192)
	140.00	(476,584)	(499,560)	(522,566)	(545,820)	(569,074)	(592,328)	(615,714)
	150.00	(493,661)	(515,688)	(537,837)	(560,137)	(582,436)	(604,736)	(627,237)
	160.00	(510,738)	(531,816)	(553,108)	(574,453)	(595,799)	(617,144)	(638,760)
	170.00	(527,815)	(547,989)	(568,379)	(588,770)	(609,161)	(629,584)	(650,282)
	180.00	(544,892)	(564,214)	(583,651)	(603,087)	(622,523)	(642,067)	(661,805)
	190.00	(561,969)	(580,440)	(598,922)	(617,404)	(635,886)	(654,550)	(673,328)
	200.00	(579,139)	(596,666)	(614,193)	(631,721)	(649,248)	(667,033)	(684,851)
	210.00	(596,319)	(612,892)	(629,465)	(646,038)	(662,659)	(679,516)	(696,373)
	220.00	(613,499)	(629,118)	(644,736)	(660,355)	(676,102)	(691,999)	(707,896)
	230.00	(630,679)	(645,343)	(660,007)	(674,671)	(689,545)	(704,482)	(719,419)
	240.00	(647,860)	(661,569)	(675,279)	(689,012)	(702,988)	(716,965)	(764,710)
	250.00	(665,040)	(677,795)	(690,550)	(703,415)	(716,432)	(729,448)	(854,135)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(167,312)	0%	10%	20%	30%	35%	40%	45%
	1,000	(132,870)	(203,752)	(275,225)	(347,490)	(383,748)	(420,006)	(456,591)
	2,000	(150,091)	(221,070)	(292,643)	(365,014)	(401,271)	(437,604)	(474,220)
	3,000	(167,312)	(238,387)	(310,061)	(382,537)	(418,795)	(455,233)	(491,850)
	4,000	(184,533)	(255,705)	(327,545)	(400,061)	(436,319)	(472,863)	(509,479)
	5,000	(201,755)	(273,023)	(345,069)	(417,585)	(453,876)	(490,492)	(527,109)
	6,000	(219,024)	(290,435)	(362,593)	(435,108)	(471,505)	(508,122)	(544,738)
S106 Contributions (Rate / Unit)	7,000	(236,342)	(307,853)	(380,116)	(452,632)	(489,135)	(525,751)	(562,368)
£3,000	8,000	(253,659)	(325,271)	(397,640)	(470,155)	(506,764)	(543,381)	(580,099)
	9,000	(270,977)	(342,690)	(415,163)	(487,777)	(524,394)	(561,011)	(597,835)
	10,000	(288,294)	(360,171)	(432,687)	(505,407)	(542,023)	(578,640)	(615,571)
	11,000	(305,645)	(377,695)	(450,211)	(523,036)	(559,653)	(596,285)	(633,307)
	12,000	(323,063)	(395,219)	(467,734)	(540,666)	(577,283)	(614,021)	(651,043)
	13,000	(340,482)	(412,742)	(485,258)	(558,295)	(594,912)	(631,757)	(668,779)
	14,000	(357,900)	(430,266)	(502,781)	(575,925)	(612,542)	(649,493)	(700,236)
	15,000	(375,318)	(447,789)	(520,321)	(593,555)	(630,207)	(667,229)	(837,871)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(167,312)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(23,134)	(65,727)	(113,218)	(161,739)	(210,299)	(258,860)	(307,601)
	16.0%	(62,318)	(106,804)	(152,587)	(198,647)	(244,747)	(290,847)	(337,127)
Profit	17.0%	(105,518)	(148,633)	(191,955)	(235,555)	(279,195)	(322,834)	(366,654)
20.0%	18.0%	(149,808)	(190,462)	(231,324)	(272,463)	(313,642)	(354,821)	(396,180)
	19.0%	(194,098)	(232,291)	(270,693)	(309,371)	(348,090)	(386,808)	(425,707)
	20.0%	(238,387)	(274,121)	(310,061)	(346,280)	(382,537)	(418,795)	(455,233)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(167,312)	10%	15%	20%	25%	30%	35%	40%
	100,000	(298,387)	(334,121)	(370,061)	(406,280)	(442,537)	(478,795)	(515,233)
	110,000	(311,721)	(347,454)	(383,395)	(419,613)	(455,871)	(492,128)	(528,567)
BLV (£ per acre)	120,000	(325,054)	(360,787)	(396,728)	(432,946)	(469,204)	(505,462)	(541,900)
55,000	130,000	(338,387)	(374,121)	(410,061)	(446,280)	(482,537)	(518,795)	(555,233)
	140,000	(351,721)	(387,454)	(423,395)	(459,613)	(495,871)	(532,128)	(568,567)
	150,000	(365,054)	(400,787)	(436,728)	(472,946)	(509,204)	(545,462)	(581,900)
	160,000	(378,387)	(414,121)	(450,061)	(486,280)	(522,537)	(558,795)	(595,233)
	170,000	(391,721)	(427,454)	(463,395)	(499,613)	(535,871)	(572,128)	(608,567)
	180,000	(405,054)	(440,787)	(476,728)	(512,946)	(549,204)	(585,462)	(621,900)
	190,000	(418,387)	(454,121)	(490,061)	(526,280)	(562,537)	(598,795)	(635,233)
	200,000	(431,721)	(467,454)	(503,395)	(539,613)	(575,871)	(612,128)	(648,567)
	210,000	(445,054)	(480,787)	(516,728)	(552,946)	(589,204)	(625,462)	(661,900)
	220,000	(458,387)	(494,121)	(530,061)	(566,280)	(602,537)	(638,795)	(675,233)
	230,000	(471,721)	(507,454)	(543,395)	(579,613)	(615,871)	(652,128)	(688,567)
	240,000	(485,054)	(520,787)	(556,728)	(592,946)	(629,204)	(665,462)	(701,900)
	250,000	(498,387)	(534,121)	(570,061)	(606,280)	(642,537)	(678,795)	(715,233)

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Scheme Typology: Houses & Flats — No Units: 100
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Green Belt Release
Notes: No Affordable Housing Viable

TABLE 5

Balance (RLV - BLV £ per acre (n))	(167,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(197,124)	(223,924)	(250,879)	(278,043)	(305,236)	(332,430)	(359,758)
	32	(205,377)	(233,963)	(262,716)	(291,690)	(320,697)	(349,703)	(378,853)
Density (dph)	34	(213,629)	(244,003)	(274,552)	(305,338)	(336,157)	(366,976)	(397,948)
40.0	36	(221,882)	(254,042)	(286,388)	(318,985)	(351,617)	(384,249)	(417,043)
	38	(230,135)	(264,081)	(298,225)	(332,632)	(367,077)	(401,522)	(436,138)
	40	(238,387)	(274,121)	(310,061)	(346,280)	(382,537)	(418,795)	(455,233)
	42	(246,640)	(284,160)	(321,898)	(359,927)	(397,998)	(436,068)	(474,328)
	44	(254,893)	(294,199)	(333,734)	(373,574)	(413,458)	(453,341)	(493,423)
	46	(263,146)	(304,239)	(345,570)	(387,222)	(428,918)	(470,614)	(512,518)
	48	(271,398)	(314,278)	(357,407)	(400,869)	(444,378)	(487,887)	(531,613)
	50	(279,651)	(324,317)	(369,243)	(414,516)	(459,838)	(505,161)	(550,708)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(167,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(34,511)	(67,330)	(103,343)	(140,133)	(177,031)	(214,101)	(251,444)
	96%	(99,250)	(135,549)	(171,879)	(208,444)	(245,156)	(282,119)	(319,313)
Build Cost	98%	(168,675)	(204,661)	(240,782)	(277,143)	(313,731)	(350,457)	(387,183)
100%	100%	(238,387)	(274,121)	(310,061)	(346,280)	(382,537)	(418,795)	(455,233)
(105% = 5% increase)	102%	(308,435)	(343,975)	(379,765)	(415,554)	(451,344)	(487,368)	(523,513)
	104%	(378,866)	(414,187)	(449,508)	(484,829)	(520,445)	(556,119)	(591,793)
	106%	(449,546)	(484,398)	(519,261)	(554,464)	(589,667)	(624,875)	(660,475)
	108%	(520,225)	(554,694)	(589,426)	(624,158)	(658,916)	(694,041)	(750,947)
	110%	(591,069)	(625,330)	(659,591)	(693,904)	(728,556)	(763,208)	(1,284,052)
	112%	(662,176)	(695,966)	(729,841)	(764,019)	(798,197)	(1,271,616)	(1,817,163)
	114%	(733,283)	(766,726)	(800,430)	(834,134)	(1,266,537)	(1,808,406)	(2,350,274)
	116%	(804,559)	(837,789)	(871,019)	(1,268,816)	(1,807,006)	(2,345,195)	(2,883,385)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(167,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(2,124,132)	(2,307,787)	(2,491,442)	(2,675,098)	(2,858,753)	(3,042,408)	(3,226,064)
	82%	(1,432,997)	(1,655,049)	(1,877,100)	(2,099,152)	(2,321,204)	(2,543,255)	(2,765,307)
Market Values	84%	(821,227)	(1,002,310)	(1,262,758)	(1,523,206)	(1,783,654)	(2,044,102)	(2,304,550)
100%	86%	(747,607)	(755,999)	(764,390)	(947,260)	(1,246,105)	(1,544,949)	(1,843,794)
(105% = 5% increase)	88%	(674,106)	(686,468)	(698,950)	(711,432)	(723,914)	(1,045,796)	(1,383,037)
	90%	(601,011)	(617,323)	(633,635)	(650,082)	(666,653)	(683,225)	(922,280)
	92%	(527,915)	(548,289)	(568,662)	(589,035)	(609,408)	(630,055)	(650,717)
	94%	(455,301)	(479,459)	(503,688)	(528,122)	(552,556)	(576,990)	(601,637)
	96%	(382,702)	(410,894)	(439,085)	(467,276)	(495,704)	(524,199)	(552,694)
	98%	(310,308)	(342,329)	(374,553)	(406,778)	(439,003)	(471,408)	(503,964)
	100%	(238,387)	(274,121)	(310,061)	(346,280)	(382,537)	(418,795)	(455,233)
	102%	(166,860)	(206,342)	(245,982)	(285,895)	(326,072)	(366,363)	(406,654)
	104%	(95,649)	(138,918)	(182,261)	(225,885)	(269,743)	(313,931)	(358,255)
	106%	(29,865)	(71,915)	(118,895)	(166,183)	(213,752)	(261,605)	(309,857)
	108%	30,862	(12,728)	(57,357)	(106,790)	(158,038)	(209,584)	(261,481)
	110%	91,475	44,551	(2,409)	(49,994)	(102,605)	(157,812)	(213,396)
	112%	151,837	101,729	51,502	1,172	(49,775)	(106,339)	(165,591)
	114%	212,136	158,737	105,277	51,713	(1,986)	(56,685)	(117,991)
	116%	272,233	215,634	158,931	102,117	45,186	(11,882)	(70,795)
	118%	332,330	272,392	212,454	152,418	92,251	31,920	(28,595)
	120%	392,185	329,112	265,874	202,597	139,199	75,677	11,915

TABLE 8

Balance (RLV - BLV £ per acre (n))	(167,312)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(229,724)	(261,052)	(292,637)	(324,372)	(356,248)	(388,124)	(420,000)
	10,000	(221,060)	(248,055)	(275,212)	(302,464)	(329,958)	(357,453)	(384,947)
Grant (£ per unit)	15,000	(212,397)	(235,059)	(257,787)	(280,659)	(303,669)	(326,782)	(349,895)
-	20,000	(203,733)	(222,064)	(240,395)	(258,879)	(277,395)	(296,111)	(314,842)
	25,000	(195,070)	(209,069)	(223,068)	(237,098)	(251,258)	(265,440)	(279,789)
	30,000	(186,430)	(196,073)	(205,741)	(215,408)	(225,121)	(234,924)	(244,737)
	35,000	(177,813)	(183,078)	(188,413)	(193,749)	(199,084)	(204,431)	(209,879)
	40,000	(169,196)	(170,138)	(171,086)	(172,090)	(173,094)	(174,097)	(175,101)
	45,000	(160,579)	(157,213)	(153,846)	(150,480)	(147,114)	(143,775)	(140,447)
	50,000	(151,962)	(144,287)	(136,613)	(128,938)	(121,263)	(113,588)	(105,913)
	55,000	(143,345)	(131,362)	(119,379)	(107,395)	(95,412)	(83,429)	(71,615)

NOTES
Cells highlighted in yellow are input cells
Cells highlighted in green are sensitivity input cells
Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**E (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			150	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	30.0	30.0%	0.0	20%	30.0
3 bed House	40.0%	60.0	30.0%	0.0	40%	60.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	22.5	5.0%	0.0	15%	22.5
5 bed House	15.0%	22.5	5.0%	0.0	15%	22.5
1 bed Flat	5.0%	7.5	20.0%	0.0	5%	7.5
2 bed Flat	5.0%	7.5	10.0%	0.0	5%	7.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	150.0	100.0%	0.0	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	2,100	22,604	0	0	2,100	22,604
3 bed House	5,580	60,063	0	0	5,580	60,063
3 bed House	0	0	0	0	0	0
4 bed House	2,700	29,063	0	0	2,700	29,063
5 bed House	3,600	38,750	0	0	3,600	38,750
1 bed Flat	441	4,749	0	0	441	4,749
2 bed Flat	538	5,794	0	0	538	5,794
3 bed Flat	0	0	0	0	0	0
	14,959	161,022	0	0	14,959	161,022
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	6,900,000
3 bed House	280,000	3,011	280	16,800,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	8,100,000
5 bed House	470,000	2,938	273	10,575,000
1 bed Flat	180,000	3,600	334	1,350,000
2 bed Flat	250,000	4,098	381	1,875,000
3 bed Flat	0	0	0	0
				45,600,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	30.0	@	230,000		6,900,000
3 bed House	60.0	@	280,000		16,800,000
3 bed House	0.0	@	0		-
4 bed House	22.5	@	360,000		8,100,000
5 bed House	22.5	@	470,000		10,575,000
1 bed Flat	7.5	@	180,000		1,350,000
2 bed Flat	7.5	@	250,000		1,875,000
3 bed Flat	0.0	@	0		-
	150.0				45,600,000
Affordable Rent GDV -					
2 bed House	0.0	@	115,000		-
3 bed House	0.0	@	140,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	180,000		-
5 bed House	0.0	@	235,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	0.0	@	92,000		-
3 bed House	0.0	@	112,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	144,000		-
5 bed House	0.0	@	188,000		-
1 bed Flat	0.0	@	72,000		-
2 bed Flat	0.0	@	100,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
First Homes GDV -					
2 bed House	0.0	@	161,000		-
3 bed House	0.0	@	196,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	0.0	@	161,000		-
3 bed House	0.0	@	196,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	252,000		-
5 bed House	0.0	@	329,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0	0.0			-
Sub-total GDV Residential	**150**				**45,600,000**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0	per unit	-
Total GDV					**45,600,000**

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260615 GB LV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(36,659)
Planning Application Professional Fees, Surveys and reports										(110,000)
CIL (Mrkt only + garages)				16,242	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			150	units @	3,000	per unit			(450,000)
	Sub-total								(450,000)	
S106 analysis:	120,000	£ per ha		0.99%	% of GDV	3,000	£ per unit (total units)			
AH Commuted Sum				14,959	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				9.27	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			150	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				2,100	sqm @	1,558	psm			(3,271,800)
3 bed House				5,580	sqm @	1,558	psm			(8,693,640)
3 bed House				-	sqm @	1,558	psm			-
4 bed House				2,700	sqm @	1,558	psm			(4,206,600)
5 bed House				3,600	sqm @	1,558	psm			(5,608,800)
1 bed Flat				441	sqm @	2,127	psm			(938,382)
2 bed Flat				538	sqm @	2,127	psm			(1,144,826)
3 bed Flat			14,959	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)	60	25%	units @		18	sqm @	10,000	Per Garage		(150,000)
Garages for 4B House (Mrkt only)	23	100%	units @		18	sqm @	10,000	Per Garage		(225,000)
Garages for 5B House (Mrkt only)	23	150%	units @		18	sqm @	10,000	Per Garage		(337,500)
		1,283								
External works				24,576,549	@	15.0%				(3,686,482)
Ext. Works analysis:						24,577	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				150	units @	1,137	£ per unit			(170,550)
M4(2) Category 2	All Units (less M4(3		135	units @	00%(Less M4(3))	@	1,400	£ per unit		(189,000)
M4(3) Category 3 Housing	10% Housing Units		14	units @	10% (100 units+)	@	12,000	£ per unit		(162,000)
M4(3) Category 3 Flats	10% Flatted Units		2	units @	10% (100 units+)	@	8,500	£ per unit		(12,750)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		13,980	sqm @			117.60	£ psm		(1,644,048)
Net Zero (Flats)	Flats GIA		979	sqm @			116.00	£ psm		(113,612)
Building Safety Levy	OMS GIA		14,959	sqm @			30.69	£ psm		(459,104)
Water Efficiency			150	units @			10	£ per unit		(1,500)
	Sub-total								(2,752,564)	
Policy Costs analysis:	(design costs only)					18,350	£ per unit (total units)			

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Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

Contingency (on construction)		31,015,595	@	3.0%			(930,468)
Professional Fees		31,015,595	@	8.0%			(2,481,248)
Disposal Costs -							
OMS Marketing and Promotion		45,600,000	OMS @	1.50%	4,560	£ per unit	(684,000)
Residential Sales Agent Costs		45,600,000	OMS @	1.00%	3,040	£ per unit	(456,000)
Residential Sales Legal Costs		45,600,000	OMS @	0.50%	1,520	£ per unit	(228,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,187	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(715,667)
Developers Profit -							
Profit on OMS		45,600,000		20.00%			(9,120,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		45,600,000		20.00%	blended GDV	(9,120,000)	
		37,117,637		24.57%	on costs	(9,120,000)	
TOTAL COSTS							**(46,237,637)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(637,637)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(637,637)**
RLV analysis:	(4,251) £ per plot	(170,036)	£ per ha (net)	(68,813)	£ per acre (net)		
		(119,025)	£ per ha (gross)	(48,169)	£ per acre (gross)		
				-1.40%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		3.75	ha (net)	9.27	acres (net)		
Net to Gross ratio		70%					
Site Area (gross)		5.36	ha (gross)	13.24	acres (gross)		
Density analysis:		3,989	sqm/ha (net)	17,377	sqft/ac (net)		
		28	dph (gross)				
Benchmark Land Value (net)	4,854 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**728,063**
BLV analysis:		194,150	£ per ha (net)	78,571	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(364,186)**	£ per ha (net)	**(147,384)**	£ per acre (net)	**(1,365,699)**

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Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(147,384)	10%	15%	20%	25%	30%	35%	40%
	0.00	(219,891)	(256,401)	(293,154)	(330,205)	(367,721)	(405,808)	(444,779)
	10.00	(236,764)	(272,411)	(308,294)	(344,541)	(381,203)	(418,495)	(456,679)
CIL £ psm	20.00	(253,665)	(288,453)	(323,506)	(358,877)	(394,725)	(431,192)	(468,607)
0.00	30.00	(270,616)	(304,539)	(338,720)	(373,265)	(408,273)	(443,958)	(480,536)
	40.00	(287,567)	(320,625)	(353,974)	(387,675)	(421,869)	(456,738)	(492,464)
	50.00	(304,568)	(336,777)	(369,266)	(402,124)	(435,493)	(469,583)	(504,393)
	60.00	(321,601)	(352,942)	(384,573)	(416,612)	(449,166)	(482,461)	(516,322)
	70.00	(338,638)	(369,141)	(399,944)	(431,132)	(462,876)	(495,384)	(528,250)
	80.00	(355,754)	(385,388)	(415,318)	(445,700)	(476,628)	(508,306)	(540,179)
	90.00	(372,870)	(401,646)	(430,771)	(460,304)	(490,435)	(521,229)	(552,108)
	100.00	(390,042)	(417,978)	(446,225)	(474,953)	(504,268)	(534,152)	(564,098)
	110.00	(407,245)	(434,310)	(461,761)	(489,652)	(518,184)	(547,074)	(576,099)
	120.00	(424,482)	(450,726)	(477,301)	(504,386)	(532,100)	(559,997)	(588,100)
	130.00	(441,775)	(467,145)	(492,928)	(519,192)	(546,017)	(572,920)	(600,100)
	140.00	(459,090)	(483,649)	(508,570)	(534,025)	(559,934)	(585,849)	(612,101)
	150.00	(476,476)	(500,159)	(524,287)	(548,936)	(573,851)	(598,850)	(624,102)
	160.00	(493,883)	(516,762)	(540,044)	(563,847)	(587,767)	(611,850)	(636,103)
	170.00	(511,364)	(533,382)	(555,853)	(578,758)	(601,684)	(624,851)	(648,103)
	180.00	(528,876)	(550,081)	(571,736)	(593,669)	(615,601)	(637,852)	(660,141)
	190.00	(546,456)	(566,824)	(587,641)	(608,579)	(629,601)	(650,853)	(672,214)
	200.00	(564,087)	(583,621)	(603,546)	(623,490)	(643,602)	(663,854)	(684,287)
	210.00	(581,768)	(600,501)	(619,451)	(638,401)	(657,602)	(676,854)	(696,361)
	220.00	(599,533)	(617,400)	(635,356)	(653,351)	(671,603)	(689,860)	(708,434)
	230.00	(617,337)	(634,299)	(651,261)	(668,352)	(685,604)	(702,939)	(720,507)
	240.00	(635,230)	(651,198)	(667,166)	(683,353)	(699,605)	(716,019)	(741,378)
	250.00	(653,123)	(668,097)	(683,103)	(698,354)	(713,606)	(729,098)	(828,533)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(147,384)	0%	10%	20%	30%	35%	40%	45%
	1,000	(113,059)	(185,321)	(258,251)	(332,297)	(369,998)	(408,399)	(447,853)
	2,000	(130,221)	(202,576)	(275,676)	(349,976)	(387,870)	(426,542)	(466,214)
	3,000	(147,384)	(219,891)	(293,154)	(367,721)	(405,808)	(444,779)	(484,575)
	4,000	(164,581)	(237,205)	(310,641)	(385,521)	(423,838)	(463,111)	(502,936)
	5,000	(181,818)	(254,551)	(328,205)	(403,361)	(441,936)	(481,472)	(521,297)
	6,000	(199,056)	(271,946)	(345,768)	(421,299)	(460,110)	(499,833)	(539,760)
S106 Contributions (Rate / Unit)	7,000	(216,302)	(289,341)	(363,419)	(439,285)	(478,368)	(518,193)	(558,231)
£3,000	8,000	(233,617)	(306,796)	(381,072)	(457,330)	(496,729)	(536,554)	(576,703)
	9,000	(250,931)	(324,273)	(398,815)	(475,473)	(515,090)	(554,922)	(595,175)
	10,000	(268,246)	(341,771)	(416,568)	(493,691)	(533,451)	(573,394)	(613,647)
	11,000	(285,640)	(359,335)	(434,408)	(511,987)	(551,812)	(591,866)	(632,198)
	12,000	(303,035)	(376,899)	(452,279)	(530,348)	(570,173)	(610,338)	(650,782)
	13,000	(320,437)	(394,541)	(470,217)	(548,708)	(588,556)	(628,809)	(669,365)
	14,000	(337,915)	(412,194)	(488,218)	(567,069)	(607,028)	(647,281)	(687,949)
	15,000	(355,393)	(429,909)	(506,261)	(585,430)	(625,500)	(665,824)	(811,163)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(147,384)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(8,527)	(50,506)	(96,311)	(145,665)	(195,483)	(245,873)	(297,147)
	16.0%	(46,616)	(89,084)	(135,679)	(182,573)	(229,930)	(277,860)	(326,673)
Profit	17.0%	(87,022)	(130,914)	(175,048)	(219,481)	(264,378)	(309,847)	(356,200)
20.0%	18.0%	(131,311)	(172,743)	(214,417)	(256,389)	(298,826)	(341,834)	(385,726)
	19.0%	(175,601)	(214,572)	(253,785)	(293,297)	(333,273)	(373,821)	(415,253)
	20.0%	(219,891)	(256,401)	(293,154)	(330,205)	(367,721)	(405,808)	(444,779)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(147,384)	10%	15%	20%	25%	30%	35%	40%
	100,000	(284,177)	(320,687)	(357,440)	(394,491)	(432,006)	(470,094)	(509,065)
	110,000	(298,462)	(334,973)	(371,726)	(408,777)	(446,292)	(484,380)	(523,351)
BLV (£ per acre)	120,000	(312,748)	(349,258)	(386,011)	(423,062)	(460,578)	(498,666)	(537,636)
55,000	130,000	(327,034)	(363,544)	(400,297)	(437,348)	(474,864)	(512,951)	(551,922)
	140,000	(341,319)	(377,830)	(414,583)	(451,634)	(489,149)	(527,237)	(566,208)
	150,000	(355,605)	(392,116)	(428,868)	(465,920)	(503,435)	(541,523)	(580,493)
	160,000	(369,891)	(406,401)	(443,154)	(480,205)	(517,721)	(555,808)	(594,779)
	170,000	(384,177)	(420,687)	(457,440)	(494,491)	(532,006)	(570,094)	(609,065)
	180,000	(398,462)	(434,973)	(471,726)	(508,777)	(546,292)	(584,380)	(623,351)
	190,000	(412,748)	(449,258)	(486,011)	(523,062)	(560,578)	(598,666)	(637,636)
	200,000	(427,034)	(463,544)	(500,297)	(537,348)	(574,864)	(612,951)	(651,922)
	210,000	(441,319)	(477,830)	(514,583)	(551,634)	(589,149)	(627,237)	(666,208)
	220,000	(455,605)	(492,116)	(528,868)	(565,920)	(603,435)	(641,523)	(680,493)
	230,000	(469,891)	(506,401)	(543,154)	(580,205)	(617,721)	(655,808)	(694,779)
	240,000	(484,177)	(520,687)	(557,440)	(594,491)	(632,006)	(670,094)	(709,065)
	250,000	(498,462)	(534,973)	(571,726)	(608,777)	(646,292)	(684,380)	(723,351)

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable		

TABLE 5

Balance (RLV - BLV £ per acre (n))	(147,384)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(184,561)	(211,944)	(239,508)	(267,297)	(295,433)	(323,999)	(353,227)
	32	(191,627)	(220,835)	(250,238)	(279,879)	(309,891)	(340,361)	(371,538)
Density (dph)	34	(198,693)	(229,727)	(260,967)	(292,460)	(324,348)	(356,723)	(389,848)
40.0	36	(205,759)	(238,618)	(271,696)	(305,042)	(338,806)	(373,085)	(408,158)
	38	(212,825)	(247,510)	(282,425)	(317,624)	(353,263)	(389,447)	(426,469)
	40	(219,891)	(256,401)	(293,154)	(330,205)	(367,721)	(405,808)	(444,779)
	42	(226,957)	(265,293)	(303,883)	(342,787)	(382,178)	(422,170)	(463,090)
	44	(234,023)	(274,184)	(314,612)	(355,369)	(396,636)	(438,532)	(481,400)
	46	(241,089)	(283,076)	(325,342)	(367,950)	(411,093)	(454,894)	(499,710)
	48	(248,155)	(291,967)	(336,071)	(380,532)	(425,551)	(471,256)	(518,021)
	50	(255,221)	(300,859)	(346,800)	(393,114)	(440,008)	(487,618)	(536,331)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(147,384)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(20,476)	(52,437)	(86,754)	(124,167)	(161,732)	(199,504)	(237,607)
	96%	(81,143)	(118,057)	(155,094)	(192,308)	(229,752)	(267,482)	(305,666)
Build Cost	98%	(150,298)	(186,984)	(223,849)	(260,946)	(298,373)	(336,208)	(374,654)
100%	100%	(219,891)	(256,401)	(293,154)	(330,205)	(367,721)	(405,808)	(444,779)
(105% = 5% increase)	102%	(289,905)	(326,315)	(363,061)	(400,212)	(437,964)	(476,538)	(515,869)
	104%	(360,492)	(396,860)	(433,696)	(471,094)	(509,301)	(548,144)	(587,189)
	106%	(431,683)	(468,139)	(505,188)	(543,048)	(581,401)	(619,966)	(658,766)
	108%	(503,608)	(540,307)	(577,778)	(615,640)	(653,730)	(692,026)	(730,748)
	110%	(576,396)	(613,488)	(650,860)	(688,482)	(726,280)	(764,504)	(1,247,800)
	112%	(650,181)	(687,061)	(724,221)	(761,526)	(799,255)	(1,237,245)	(1,767,460)
	114%	(724,244)	(760,948)	(797,767)	(834,998)	(1,233,863)	(1,760,491)	(2,287,120)
	116%	(798,662)	(835,000)	(871,735)	(1,237,652)	(1,760,694)	(2,283,737)	(2,806,780)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(147,384)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(2,069,742)	(2,247,548)	(2,425,355)	(2,603,161)	(2,780,967)	(2,958,774)	(3,136,580)
	82%	(1,396,680)	(1,611,879)	(1,827,077)	(2,042,276)	(2,257,475)	(2,472,673)	(2,687,872)
Market Values	84%	(822,313)	(976,209)	(1,228,800)	(1,481,391)	(1,733,982)	(1,986,573)	(2,239,164)
100%	86%	(744,418)	(754,733)	(765,120)	(920,506)	(1,210,489)	(1,500,473)	(1,790,456)
(105% = 5% increase)	88%	(667,011)	(681,462)	(695,913)	(710,535)	(725,254)	(1,014,372)	(1,341,748)
	90%	(590,115)	(608,590)	(627,107)	(645,859)	(664,612)	(683,663)	(893,040)
	92%	(513,800)	(536,060)	(558,741)	(581,485)	(604,405)	(627,457)	(650,735)
	94%	(438,921)	(464,630)	(490,752)	(517,433)	(544,447)	(571,552)	(598,904)
	96%	(365,107)	(394,377)	(423,970)	(454,022)	(484,684)	(515,949)	(547,299)
	98%	(292,160)	(325,028)	(358,183)	(391,692)	(425,725)	(460,491)	(495,992)
	100%	(219,891)	(256,401)	(293,154)	(330,205)	(367,721)	(405,808)	(444,779)
	102%	(148,111)	(188,316)	(228,715)	(269,400)	(310,442)	(351,986)	(394,244)
	104%	(76,976)	(120,722)	(164,803)	(209,118)	(253,730)	(298,807)	(344,471)
	106%	(14,913)	(55,922)	(101,262)	(149,254)	(197,524)	(246,144)	(295,305)
	108%	45,850	1,687	(42,590)	(89,732)	(141,671)	(193,933)	(246,641)
	110%	106,398	59,007	11,524	(36,118)	(86,132)	(142,053)	(198,345)
	112%	166,770	116,132	65,427	14,591	(36,424)	(90,459)	(150,401)
	114%	226,965	173,100	119,155	65,112	10,908	(43,506)	(102,716)
	116%	287,007	229,947	172,741	115,466	58,061	463	(57,501)
	118%	346,966	286,614	226,221	165,694	105,066	44,273	(16,749)
	120%	406,785	343,207	279,555	215,828	151,958	87,954	23,749

TABLE 8

Balance (RLV - BLV £ per acre (n))	(147,384)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(211,222)	(243,339)	(275,656)	(308,224)	(341,097)	(374,432)	(408,381)
	10,000	(202,554)	(230,308)	(258,208)	(286,282)	(314,591)	(343,244)	(372,328)
Grant (£ per unit)	15,000	(193,904)	(217,305)	(240,792)	(264,409)	(288,206)	(312,229)	(336,546)
-	20,000	(185,273)	(204,303)	(223,389)	(242,598)	(261,912)	(281,374)	(301,032)
	25,000	(176,643)	(191,300)	(206,052)	(220,828)	(235,697)	(250,665)	(265,751)
	30,000	(168,012)	(178,347)	(188,714)	(199,132)	(209,572)	(220,087)	(230,669)
	35,000	(159,382)	(165,401)	(171,420)	(177,460)	(183,544)	(189,627)	(195,769)
	40,000	(150,752)	(152,455)	(154,159)	(155,863)	(157,567)	(159,287)	(161,036)
	45,000	(142,133)	(139,510)	(136,898)	(134,287)	(131,676)	(129,064)	(126,453)
	50,000	(133,540)	(126,617)	(119,695)	(112,772)	(105,850)	(98,928)	(92,005)
	55,000	(124,946)	(113,727)	(102,508)	(91,288)	(80,069)	(69,737)	(59,652)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**F (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	50.0	30.0%	0.0	20%	50.0
3 bed House	40.0%	100.0	30.0%	0.0	40%	100.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	37.5	5.0%	0.0	15%	37.5
5 bed House	15.0%	37.5	5.0%	0.0	15%	37.5
1 bed Flat	5.0%	12.5	20.0%	0.0	5%	12.5
2 bed Flat	5.0%	12.5	10.0%	0.0	5%	12.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	250.0	100.0%	0.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	3,500	37,674	0	0	3,500	37,674
3 bed House	9,300	100,104	0	0	9,300	100,104
3 bed House	0	0	0	0	0	0
4 bed House	4,500	48,438	0	0	4,500	48,438
5 bed House	6,000	64,583	0	0	6,000	64,583
1 bed Flat	735	7,915	0	0	735	7,915
2 bed Flat	897	9,656	0	0	897	9,656
3 bed Flat	0	0	0	0	0	0
	24,932	268,370	0	0	24,932	268,370
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	11,500,000
3 bed House	280,000	3,011	280	28,000,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	13,500,000
5 bed House	470,000	2,938	273	17,625,000
1 bed Flat	180,000	3,600	334	2,250,000
2 bed Flat	250,000	4,098	381	3,125,000
3 bed Flat	0	0	0	0
				76,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	50.0	@	230,000	11,500,000
3 bed House	100.0	@	280,000	28,000,000
3 bed House	0.0	@	0	-
4 bed House	37.5	@	360,000	13,500,000
5 bed House	37.5	@	470,000	17,625,000
1 bed Flat	12.5	@	180,000	2,250,000
2 bed Flat	12.5	@	250,000	3,125,000
3 bed Flat	0.0	@	0	-
	250.0			76,000,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**250**			**76,000,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)	0	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**76,000,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				27,070	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			250	units @		4,000	per unit		(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:		160,000	£ per ha	1.32%	% of GDV		4,000	£ per unit (total units)		
AH Commuted Sum				24,932	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				15.44	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1			0						-
	Year 2			0						-
	Year 3			0						-
	Year 4			0						-
	Year 5			0						-
	Year 6			0						-
	Year 7			0						-
	Year 8			0						-
	Year 9			0						-
	Year 10			0						-
	Year 11			0						-
	Year 12			0						-
	Year 13			0						-
	Year 14			0						-
	Year 15			0						-
	Years 1-15			250	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				3,500	sqm @		1,558	psm		(5,453,000)
3 bed House				9,300	sqm @		1,558	psm		(14,489,400)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				4,500	sqm @		1,558	psm		(7,011,000)
5 bed House				6,000	sqm @		1,558	psm		(9,348,000)
1 bed Flat				735	sqm @		2,127	psm		(1,563,971)
2 bed Flat				897	sqm @		2,127	psm		(1,908,044)
3 bed Flat			24,932	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		100	25%	units @		18	sqm @	10,000	Per Garage	(250,000)
Garages for 4B House (Mrkt only)		38	100%	units @		18	sqm @	10,000	Per Garage	(375,000)
Garages for 5B House (Mrkt only)		38	150%	units @		18	sqm @	10,000	Per Garage	(562,500)
			2,138							
External works				40,960,915	@		20.0%			(8,192,183)
Ext. Works analysis:							32,769	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				250	units @		1,137	£ per unit		(284,250)
M4(2) Category 2	All Units (less M4(3		225	units @	00%(Less M4(3))	@		1,400	£ per unit	(315,000)
M4(3) Category 3 Housing	10% Housing Units		23	units @	10% (100 units+)	@		12,000	£ per unit	(270,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @	10% (100 units+)	@		8,500	£ per unit	(21,250)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @		0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		23,300	sqm @				117.60	£ psm	(2,740,080)
Net Zero (Flats)	Flats GIA		1,632	sqm @				116.00	£ psm	(189,353)
Building Safety Levy	OMS GIA		24,932	sqm @				30.69	£ psm	(765,174)
Water Efficiency			250	units @				10	£ per unit	(2,500)
	Sub-total								(4,587,607)	
Policy Costs analysis:	(design costs only)						18,350	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

Contingency (on construction)		53,740,705	@	3.0%			(1,612,221)
Professional Fees		53,740,705	@	6.0%			(3,224,442)
Disposal Costs -							
OMS Marketing and Promotion		76,000,000	OMS @	1.50%	4,560	£ per unit	(1,140,000)
Residential Sales Agent Costs		76,000,000	OMS @	1.00%	3,040	£ per unit	(760,000)
Residential Sales Legal Costs		76,000,000	OMS @	0.50%	1,520	£ per unit	(380,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					9,160	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(991,788)
Developers Profit -							
Profit on OMS		76,000,000		20.00%			(15,200,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		76,000,000		20.00%	blended GDV	(15,200,000)	
		63,059,615		24.10%	on costs	(15,200,000)	
TOTAL COSTS							**(78,259,615)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(2,259,615)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(2,259,615)**
RLV analysis:	(9,038) £ per plot	(361,538)	£ per ha (net)	(146,313)	£ per acre (net)		
		(216,923)	£ per ha (gross)	(87,788)	£ per acre (gross)		
				-2.97%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		6.25	ha (net)	15.44	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		10.42	ha (gross)	25.74	acres (gross)		
Density analysis:		3,989	sqm/ha (net)	17,377	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**1,415,677**
BLV analysis:		226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(588,047)**	£ per ha (net)	**(237,979)**	£ per acre (net)	**(3,675,292)**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Green Belt Release**	
Notes:	No Affordable Housing Viable				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(237,979)	10%	15%	20%	25%	30%	35%	40%
	0.00	(311,096)	(348,089)	(385,511)	(423,512)	(462,348)	(502,472)	(544,666)
	10.00	(328,063)	(364,238)	(400,852)	(438,076)	(476,184)	(515,639)	(557,298)
CIL £ psm	20.00	(345,086)	(380,437)	(416,240)	(452,694)	(490,083)	(528,893)	(570,045)
0.00	30.00	(362,137)	(396,672)	(431,690)	(467,378)	(504,049)	(542,233)	(582,895)
	40.00	(379,236)	(412,953)	(447,189)	(482,122)	(518,087)	(555,661)	(595,767)
	50.00	(396,388)	(429,298)	(462,741)	(496,929)	(532,207)	(569,182)	(608,639)
	60.00	(413,579)	(445,690)	(478,352)	(511,805)	(546,411)	(582,822)	(621,510)
	70.00	(430,818)	(462,134)	(494,026)	(526,754)	(560,703)	(596,566)	(634,382)
	80.00	(448,126)	(478,636)	(509,768)	(541,781)	(575,088)	(610,440)	(647,315)
	90.00	(465,485)	(495,204)	(525,583)	(556,890)	(589,569)	(624,384)	(660,265)
	100.00	(482,901)	(511,844)	(541,475)	(572,089)	(604,174)	(638,329)	(673,214)
	110.00	(500,378)	(528,554)	(557,450)	(587,391)	(618,887)	(652,273)	(686,164)
	120.00	(517,923)	(545,339)	(573,512)	(602,792)	(633,733)	(666,217)	(699,120)
	130.00	(535,546)	(562,203)	(589,667)	(618,298)	(648,711)	(680,209)	(712,148)
	140.00	(553,246)	(579,152)	(605,919)	(633,928)	(663,728)	(694,238)	(725,176)
	150.00	(571,026)	(596,191)	(622,274)	(649,684)	(678,745)	(708,266)	(738,204)
	160.00	(588,891)	(613,329)	(638,740)	(665,577)	(693,762)	(722,295)	(787,072)
	170.00	(606,847)	(630,579)	(655,341)	(681,619)	(708,786)	(736,328)	(867,000)
	180.00	(624,905)	(647,938)	(672,062)	(697,709)	(723,894)	(750,442)	(946,929)
	190.00	(643,073)	(665,411)	(688,933)	(713,799)	(739,002)	(764,555)	(1,026,857)
	200.00	(661,352)	(683,018)	(705,950)	(729,888)	(754,110)	(778,669)	(1,106,785)
	210.00	(679,747)	(700,769)	(723,108)	(745,997)	(769,217)	(829,101)	(1,186,714)
	220.00	(698,269)	(718,663)	(740,271)	(762,183)	(784,393)	(915,690)	(1,266,642)
	230.00	(716,946)	(736,728)	(757,433)	(778,370)	(799,592)	(1,002,279)	(1,346,570)
	240.00	(735,761)	(754,944)	(774,595)	(794,557)	(814,791)	(1,088,869)	(1,426,499)
	250.00	(754,751)	(773,179)	(791,840)	(810,744)	(844,488)	(1,175,458)	(1,506,427)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(237,979)	0%	10%	20%	30%	35%	40%	45%
	1,000	(186,439)	(259,073)	(332,699)	(408,167)	(447,124)	(487,505)	(530,312)
	2,000	(203,600)	(276,371)	(350,245)	(426,136)	(465,439)	(506,363)	(550,050)
	3,000	(220,761)	(293,716)	(367,852)	(444,195)	(483,890)	(525,409)	(569,862)
	4,000	(237,979)	(311,096)	(385,511)	(462,348)	(502,472)	(544,666)	(589,675)
	5,000	(255,200)	(328,507)	(403,228)	(480,619)	(521,212)	(564,156)	(609,534)
	6,000	(272,473)	(345,977)	(421,008)	(499,000)	(540,113)	(583,905)	(629,466)
S106 Contributions (Rate / Unit)	7,000	(289,755)	(363,479)	(438,857)	(517,498)	(559,196)	(603,718)	(649,399)
£4,000	8,000	(307,092)	(381,025)	(456,780)	(536,142)	(578,487)	(623,530)	(669,385)
	9,000	(324,436)	(398,633)	(474,782)	(554,923)	(598,002)	(643,380)	(689,438)
	10,000	(341,846)	(416,284)	(492,870)	(573,877)	(617,760)	(663,313)	(743,873)
	11,000	(359,269)	(433,983)	(511,048)	(593,001)	(637,573)	(683,245)	(866,901)
	12,000	(376,746)	(451,747)	(529,323)	(612,319)	(657,385)	(703,209)	(989,928)
	13,000	(394,258)	(469,577)	(547,700)	(631,853)	(677,227)	(723,262)	(1,112,956)
	14,000	(411,804)	(487,468)	(566,184)	(651,615)	(697,159)	(743,314)	(1,235,984)
	15,000	(429,413)	(505,425)	(584,783)	(671,428)	(717,092)	(861,525)	(1,359,012)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(237,979)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(89,829)	(138,943)	(188,668)	(238,971)	(290,111)	(342,537)	(397,033)
	16.0%	(133,937)	(180,772)	(228,036)	(275,879)	(324,558)	(374,524)	(426,560)
Profit	17.0%	(178,227)	(222,601)	(267,405)	(312,788)	(359,006)	(406,511)	(456,086)
20.0%	18.0%	(222,517)	(264,430)	(306,774)	(349,696)	(393,453)	(438,498)	(485,613)
	19.0%	(266,807)	(306,260)	(346,143)	(386,604)	(427,901)	(470,485)	(515,139)
	20.0%	(311,096)	(348,089)	(385,511)	(423,512)	(462,348)	(502,472)	(544,666)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(237,979)	10%	15%	20%	25%	30%	35%	40%
	100,000	(386,096)	(423,089)	(460,511)	(498,512)	(537,348)	(577,472)	(619,666)
	110,000	(402,763)	(439,755)	(477,178)	(515,179)	(554,015)	(594,138)	(636,332)
BLV (£ per acre)	120,000	(419,430)	(456,422)	(493,845)	(531,845)	(570,682)	(610,805)	(652,999)
55,000	130,000	(436,096)	(473,089)	(510,511)	(548,512)	(587,348)	(627,472)	(669,666)
	140,000	(452,763)	(489,755)	(527,178)	(565,179)	(604,015)	(644,138)	(686,332)
	150,000	(469,430)	(506,422)	(543,845)	(581,845)	(620,682)	(660,805)	(702,999)
	160,000	(486,096)	(523,089)	(560,511)	(598,512)	(637,348)	(677,472)	(719,666)
	170,000	(502,763)	(539,755)	(577,178)	(615,179)	(654,015)	(694,138)	(736,332)
	180,000	(519,430)	(556,422)	(593,845)	(631,845)	(670,682)	(710,805)	(752,999)
	190,000	(536,096)	(573,089)	(610,511)	(648,512)	(687,348)	(727,472)	(769,666)
	200,000	(552,763)	(589,755)	(627,178)	(665,179)	(704,015)	(744,138)	(786,332)
	210,000	(569,430)	(606,422)	(643,845)	(681,845)	(720,682)	(760,805)	(802,999)
	220,000	(586,096)	(623,089)	(660,511)	(698,512)	(737,348)	(777,472)	(819,666)
	230,000	(602,763)	(639,755)	(677,178)	(715,179)	(754,015)	(794,138)	(836,332)
	240,000	(619,430)	(656,422)	(693,845)	(731,845)	(770,682)	(810,805)	(852,999)
	250,000	(636,096)	(673,089)	(710,511)	(748,512)	(787,348)	(827,472)	(869,666)

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Lower**	Greenfield/Brownfield:	**Green Belt Release**
Notes:	No Affordable Housing Viable		

TABLE 5

Balance (RLV - BLV £ per acre (n))	(237,979)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	30	(256,239)	(283,983)	(312,050)	(340,551)	(369,678)	(399,771)	(431,416)
	32	(267,211)	(296,804)	(326,742)	(357,143)	(388,212)	(420,311)	(454,066)
Density (dph)	34	(278,182)	(309,625)	(341,435)	(373,735)	(406,746)	(440,851)	(476,716)
40.0	36	(289,154)	(322,447)	(356,127)	(390,327)	(425,280)	(461,391)	(499,366)
	38	(300,125)	(335,268)	(370,819)	(406,920)	(443,814)	(481,932)	(522,016)
	40	(311,096)	(348,089)	(385,511)	(423,512)	(462,348)	(502,472)	(544,666)
	42	(322,068)	(360,910)	(400,203)	(440,104)	(480,883)	(523,012)	(567,316)
	44	(333,039)	(373,731)	(414,896)	(456,697)	(499,417)	(543,552)	(589,966)
	46	(344,011)	(386,552)	(429,588)	(473,289)	(517,951)	(564,093)	(612,616)
	48	(354,982)	(399,373)	(444,280)	(489,881)	(536,485)	(584,633)	(635,265)
	50	(365,954)	(412,194)	(458,972)	(506,473)	(555,019)	(605,173)	(657,915)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(237,979)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(98,191)	(135,501)	(172,972)	(210,641)	(248,578)	(286,882)	(325,728)
	96%	(168,640)	(205,755)	(243,100)	(280,721)	(318,729)	(357,294)	(396,683)
Build Cost	98%	(239,568)	(276,585)	(313,890)	(351,605)	(389,888)	(429,000)	(469,406)
100%	100%	(311,096)	(348,089)	(385,511)	(423,512)	(462,348)	(502,472)	(544,666)
(105% = 5% increase)	102%	(383,319)	(420,452)	(458,171)	(496,747)	(536,588)	(578,427)	(622,927)
	104%	(456,430)	(493,870)	(532,186)	(571,744)	(613,265)	(657,264)	(701,988)
	106%	(530,628)	(568,671)	(607,967)	(649,172)	(692,687)	(736,849)	(973,318)
	108%	(606,208)	(645,250)	(686,153)	(729,195)	(772,811)	(977,678)	(1,461,685)
	110%	(683,597)	(724,228)	(766,789)	(809,873)	(988,777)	(1,469,414)	(1,950,052)
	112%	(763,388)	(805,468)	(848,026)	(1,006,617)	(1,483,884)	(1,961,151)	(2,438,418)
	114%	(845,232)	(887,280)	(1,031,196)	(1,505,093)	(1,978,990)	(2,452,888)	(2,926,785)
	116%	(927,634)	(1,062,515)	(1,533,042)	(2,003,569)	(2,474,097)	(2,944,624)	(3,415,152)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(237,979)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(2,678,852)	(2,834,364)	(2,989,875)	(3,145,387)	(3,300,899)	(3,456,410)	(3,611,922)
	82%	(2,063,297)	(2,253,006)	(2,442,715)	(2,632,424)	(2,822,133)	(3,011,842)	(3,201,551)
Market Values	84%	(1,447,741)	(1,671,648)	(1,895,555)	(2,119,461)	(2,343,368)	(2,567,274)	(2,791,181)
100%	86%	(862,984)	(1,090,290)	(1,348,394)	(1,606,498)	(1,864,602)	(2,122,706)	(2,380,811)
(105% = 5% increase)	88%	(777,770)	(795,367)	(813,253)	(1,093,535)	(1,385,837)	(1,678,139)	(1,970,440)
	90%	(693,452)	(715,348)	(737,482)	(759,887)	(907,072)	(1,233,571)	(1,560,070)
	92%	(612,279)	(636,662)	(662,403)	(689,067)	(716,059)	(789,003)	(1,149,700)
	94%	(534,339)	(561,471)	(589,553)	(619,023)	(650,170)	(681,767)	(739,329)
	96%	(458,542)	(488,787)	(519,716)	(551,645)	(585,090)	(620,639)	(656,907)
	98%	(384,275)	(417,824)	(451,902)	(486,739)	(522,668)	(560,321)	(600,474)
	100%	(311,096)	(348,089)	(385,511)	(423,512)	(462,348)	(502,472)	(544,666)
	102%	(238,740)	(279,277)	(320,152)	(361,490)	(403,493)	(446,481)	(491,031)
	104%	(167,026)	(211,148)	(255,568)	(300,362)	(345,704)	(391,811)	(439,138)
	106%	(95,802)	(143,571)	(191,594)	(239,927)	(288,698)	(338,109)	(388,483)
	108%	(33,639)	(77,917)	(128,088)	(180,012)	(232,308)	(285,121)	(338,742)
	110%	26,985	(20,440)	(68,012)	(120,521)	(176,393)	(232,711)	(289,686)
	112%	87,374	36,752	(14,002)	(64,921)	(120,862)	(180,737)	(241,167)
	114%	147,576	93,750	39,803	(14,300)	(68,593)	(129,111)	(193,069)
	116%	207,616	150,575	93,427	36,136	(21,334)	(79,120)	(145,316)
	118%	267,517	207,252	146,894	86,406	25,752	(35,105)	(97,830)
	120%	327,304	263,802	200,224	136,531	72,687	8,651	(55,663)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(237,979)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(302,378)	(334,941)	(367,825)	(401,152)	(435,116)	(470,003)	(506,328)
	10,000	(293,688)	(321,813)	(350,190)	(378,902)	(408,089)	(437,919)	(468,745)
Grant (£ per unit)	15,000	(285,002)	(308,716)	(332,616)	(356,763)	(381,242)	(406,181)	(431,777)
-	20,000	(276,315)	(295,638)	(315,097)	(334,717)	(354,576)	(374,733)	(395,325)
	25,000	(267,643)	(282,587)	(297,618)	(312,758)	(328,058)	(343,539)	(359,298)
	30,000	(258,988)	(269,557)	(280,180)	(290,878)	(301,671)	(312,585)	(323,642)
	35,000	(250,334)	(256,546)	(262,800)	(269,081)	(275,420)	(281,822)	(288,300)
	40,000	(241,679)	(243,563)	(245,448)	(247,355)	(249,284)	(251,242)	(253,225)
	45,000	(233,049)	(230,584)	(228,138)	(225,695)	(223,252)	(220,810)	(218,396)
	50,000	(224,425)	(217,647)	(210,870)	(204,093)	(197,315)	(190,538)	(183,761)
	55,000	(215,800)	(204,711)	(193,621)	(182,542)	(171,466)	(160,390)	(149,314)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GB LV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**A (GB)**	**B (GB)**	**C (GB)**	**D (GB)**	**E (GB)**	**F (GB)**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Lower	Lower	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Green Belt Release	Green Belt Release	Green Belt Release	Green Belt Release	Green Belt Release	Green Belt Release
Notes:	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable	No Affordable Housing Viable
Total GDV (£)	1,250,000	9,165,000	18,330,000	30,400,000	45,600,000	76,000,000
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	0%	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	50%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	22.65%	22.20%	22.24%	24.42%	24.57%	24.10%
Developers Profit Total (£)	250,000	1,833,000	3,666,000	6,080,000	9,120,000	15,200,000
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	(377,161)	(560,396)	(551,297)	(93,979)	(68,813)	(146,313)
RLV (£/ha (net))	(931,964)	(1,384,738)	(1,362,255)	(232,222)	(170,036)	(361,538)
RLV (% of GDV)	-8.28%	-10.07%	-9.91%	-1.91%	-1.40%	-2.97%
RLV Total (£)	(103,552)	(923,159)	(1,816,341)	(580,554)	(637,637)	(2,259,615)
BLV (£/acre (net))	55,000	55,000	61,111	73,333	78,571	91,667
BLV (£/acre (gross))	55,000	55,000	55,000	55,000	55,000	55,000
BLV Total (£)	15,101	90,603	201,341	453,017	728,063	1,415,677
Surplus/Deficit (£/acre) [RLV-BLV]	(432,161)	(615,396)	(612,408)	(167,312)	(147,384)	(237,979)
Surplus/Deficit (£/ha)	(1,067,869)	(1,520,643)	(1,513,261)	(413,428)	(364,186)	(588,047)
Surplus/Deficit Total (£)	(118,652)	(1,013,762)	(2,017,681)	(1,033,571)	(1,365,699)	(3,675,292)
Plan Viability comments	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable	Not Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260615 GB MV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	**G (GB)**			(see Typologies Matrix)
Scheme Typology:	**Houses**	No Units:	**5**	
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**	
Notes:	15% Affordable Housing Target			

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5 Units		
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		25.0%	25.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		75.0%		
		100%	100.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	810,000
3 bed House	340,000	3,656	340	680,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	0
5 bed House	550,000	3,438	319	0
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				1,490,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	270,000	810,000
3 bed House	2.0	@	340,000	680,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	430,000	-
5 bed House	0.0	@	550,000	-
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,490,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	94,500	-
3 bed House	0.0	@	119,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	150,500	-
5 bed House	0.0	@	192,500	-
1 bed Flat	0.0	@	63,000	-
2 bed Flat	0.0	@	87,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	175,500	-
3 bed House	0.0	@	221,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	279,500	-
5 bed House	0.0	@	357,500	-
1 bed Flat	0.0	@	117,000	-
2 bed Flat	0.0	@	162,500	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,490,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,490,000**

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				405	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:		90,000	£ per ha	0.67%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		2	25%	units @		18	sqm @	10,000	Per Garage	(5,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			9							
External works				719,384	@		15.0%			(107,908)
Ext. Works analysis:							21,582	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				5	units @		1,137	£ per unit		(5,685)
M4(2) Category 2	All Units (less M4(3		5	units @	00%(Less M4(3))	@		1,400	£ per unit	(7,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@		12,000	£ per unit	-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@		8,500	£ per unit	-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @		0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		396	sqm @				117.60	£ psm	(46,570)
Net Zero (Flats)	Flats GIA		-	sqm @				116.00	£ psm	-
Building Safety Levy	OMS GIA		396	sqm @				30.69	£ psm	(12,153)
Water Efficiency			5	units @				10	£ per unit	(50)
	Sub-total								(71,458)	
Policy Costs analysis:	(design costs only)						14,292	£ per unit (total units)		

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

Contingency (on construction)		898,749	@	3.0%			(26,962)
Professional Fees		898,749	@	10.0%			(89,875)
Disposal Costs -							
OMS Marketing and Promotion		1,490,000	OMS @	1.50%	4,470	£ per unit	(22,350)
Residential Sales Agent Costs		1,490,000	OMS @	1.00%	2,980	£ per unit	(14,900)
Residential Sales Legal Costs		1,490,000	OMS @	0.50%	1,490	£ per unit	(7,450)
Affordable Disposal Costs		-	AH	750.00	Per unit	> £10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					8,940	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(26,723)
Developers Profit -							
Profit on OMS		1,490,000		20.00%			(298,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		1,490,000		20.00%	blended GDV	(298,000)	
		1,109,320		26.86%	on costs	(298,000)	
TOTAL COSTS							**(1,407,320)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							82,680
SDLT		82,680	@	HMRC formula			-
Acquisition Agent fees		82,680	@	1.0%			(827)
Acquisition Legal fees		82,680	@	0.5%			(413)
Interest on Land		82,680	@	7.50%			(6,201)
Residual Land Value							**75,239**
RLV analysis:	15,048 £ per plot	677,152	£ per ha (net)	274,040	£ per acre (net)		
		677,152	£ per ha (gross)	274,040	£ per acre (gross)		
				5.05%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.11	ha (net)	0.27	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.11	ha (gross)	0.27	acres (gross)		
Density analysis:		3,564	sqm/ha (net)	15,525	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	3,020 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**15,101**
BLV analysis:		135,905	£ per ha (net)	55,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**541,247**	£ per ha (net)	**219,040**	£ per acre (net)	**60,139**

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	0.00	114,756	10,472	(97,651)	(154,950)	(212,249)	(269,547)	(326,846)
	10.00	102,342	(563)	(108,261)	(164,802)	(221,343)	(277,884)	(334,425)
CIL £ psm	20.00	89,928	(11,597)	(118,871)	(174,654)	(230,437)	(286,220)	(342,003)
0.00	30.00	77,515	(22,631)	(129,480)	(184,506)	(239,531)	(294,556)	(349,582)
	40.00	65,101	(33,665)	(140,090)	(194,358)	(248,625)	(302,893)	(357,160)
	50.00	52,688	(44,700)	(150,700)	(204,210)	(257,719)	(311,229)	(364,739)
	60.00	40,274	(55,807)	(161,310)	(214,062)	(266,814)	(319,565)	(372,317)
	70.00	27,861	(67,932)	(171,920)	(223,914)	(275,908)	(327,902)	(379,896)
	80.00	15,447	(80,058)	(182,530)	(233,766)	(285,002)	(336,238)	(387,474)
	90.00	3,033	(92,183)	(193,140)	(243,618)	(294,096)	(344,574)	(395,053)
	100.00	(9,380)	(104,309)	(203,750)	(253,470)	(303,190)	(352,911)	(402,631)
	110.00	(21,794)	(116,435)	(214,360)	(263,322)	(312,285)	(361,247)	(410,210)
	120.00	(34,207)	(128,560)	(224,969)	(273,174)	(321,379)	(369,583)	(417,788)
	130.00	(46,621)	(140,686)	(235,579)	(283,026)	(330,473)	(377,920)	(425,367)
	140.00	(59,433)	(152,811)	(246,189)	(292,878)	(339,567)	(386,256)	(432,945)
	150.00	(73,075)	(164,937)	(256,799)	(302,730)	(348,661)	(394,592)	(440,524)
	160.00	(86,716)	(177,062)	(267,409)	(312,582)	(357,756)	(402,929)	(448,102)
	170.00	(100,357)	(189,188)	(278,019)	(322,434)	(366,850)	(411,265)	(455,681)
	180.00	(113,999)	(201,314)	(288,629)	(332,286)	(375,944)	(419,602)	(463,259)
	190.00	(127,640)	(213,439)	(299,239)	(342,138)	(385,038)	(427,938)	(470,838)
	200.00	(141,281)	(225,565)	(309,849)	(351,990)	(394,132)	(436,274)	(478,416)
	210.00	(154,922)	(237,690)	(320,458)	(361,842)	(403,227)	(444,611)	(485,995)
	220.00	(168,564)	(249,816)	(331,068)	(371,695)	(412,321)	(452,947)	(493,573)
	230.00	(182,205)	(261,942)	(341,678)	(381,547)	(421,415)	(461,283)	(501,152)
	240.00	(195,846)	(274,067)	(352,288)	(391,399)	(430,509)	(469,620)	(508,730)
	250.00	(209,488)	(286,193)	(362,898)	(401,251)	(439,603)	(477,956)	(516,309)

TABLE 2

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	1,000	131,784	27,500	(78,938)	(136,237)	(193,536)	(250,835)	(308,134)
	2,000	114,756	10,472	(97,651)	(154,950)	(212,249)	(269,547)	(326,846)
	3,000	97,727	(6,557)	(116,363)	(173,662)	(230,961)	(288,260)	(345,559)
	4,000	80,699	(23,585)	(135,075)	(192,374)	(249,673)	(306,972)	(364,271)
	5,000	63,671	(40,613)	(153,788)	(211,087)	(268,385)	(325,684)	(382,983)
	6,000	46,643	(57,902)	(172,500)	(229,799)	(287,098)	(344,397)	(401,696)
S106 Contributions (Rate / Unit)	7,000	29,615	(76,615)	(191,212)	(248,511)	(305,810)	(363,109)	(420,408)
£2,000	8,000	12,586	(95,327)	(209,925)	(267,224)	(324,522)	(381,821)	(439,120)
	9,000	(4,442)	(114,039)	(228,637)	(285,936)	(343,235)	(400,534)	(457,833)
	10,000	(21,470)	(132,752)	(247,349)	(304,648)	(361,947)	(419,246)	(476,545)
	12,500	(64,935)	(179,533)	(294,130)	(351,429)	(408,728)	(466,027)	(523,326)
	15,000	(111,716)	(226,313)	(340,911)	(398,210)	(455,509)	(512,808)	(570,106)
	17,500	(158,496)	(273,094)	(387,692)	(444,991)	(502,290)	(559,588)	(616,887)
	20,000	(205,277)	(319,875)	(434,473)	(491,772)	(549,070)	(606,369)	(663,668)
	25,000	(298,839)	(413,437)	(528,034)	(585,333)	(642,632)	(699,931)	(1,269,772)

TABLE 3

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	15.0%	336,989	208,013	79,036	14,548	(49,940)	(120,306)	(191,172)
	16.0%	292,543	168,505	44,467	(17,552)	(82,002)	(150,154)	(218,307)
Profit	17.0%	248,096	128,996	9,897	(49,653)	(114,563)	(180,003)	(245,442)
20.0%	18.0%	203,649	89,488	(24,673)	(84,399)	(147,125)	(209,851)	(272,577)
	19.0%	159,202	49,980	(59,662)	(119,674)	(179,687)	(239,699)	(299,711)
	20.0%	114,756	10,472	(97,651)	(154,950)	(212,249)	(269,547)	(326,846)

TABLE 4

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	100,000	69,756	(34,528)	(142,651)	(199,950)	(257,249)	(314,547)	(371,846)
	110,000	59,756	(44,528)	(152,651)	(209,950)	(267,249)	(324,547)	(381,846)
BLV (£ per acre)	120,000	49,756	(54,528)	(162,651)	(219,950)	(277,249)	(334,547)	(391,846)
55,000	130,000	39,756	(64,528)	(172,651)	(229,950)	(287,249)	(344,547)	(401,846)
	140,000	29,756	(74,528)	(182,651)	(239,950)	(297,249)	(354,547)	(411,846)
	150,000	19,756	(84,528)	(192,651)	(249,950)	(307,249)	(364,547)	(421,846)
	160,000	9,756	(94,528)	(202,651)	(259,950)	(317,249)	(374,547)	(431,846)
	170,000	(244)	(104,528)	(212,651)	(269,950)	(327,249)	(384,547)	(441,846)
	180,000	(10,244)	(114,528)	(222,651)	(279,950)	(337,249)	(394,547)	(451,846)
	190,000	(20,244)	(124,528)	(232,651)	(289,950)	(347,249)	(404,547)	(461,846)
	200,000	(30,244)	(134,528)	(242,651)	(299,950)	(357,249)	(414,547)	(471,846)
	210,000	(40,244)	(144,528)	(252,651)	(309,950)	(367,249)	(424,547)	(481,846)
	220,000	(50,244)	(154,528)	(262,651)	(319,950)	(377,249)	(434,547)	(491,846)
	230,000	(60,244)	(164,528)	(272,651)	(329,950)	(387,249)	(444,547)	(501,846)
	240,000	(70,244)	(174,528)	(282,651)	(339,950)	(397,249)	(454,547)	(511,846)
	250,000	(80,244)	(184,528)	(292,651)	(349,950)	(407,249)	(464,547)	(521,846)

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Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	30	58,170	(11,352)	(83,434)	(121,633)	(159,832)	(198,032)	(236,231)
	32	65,715	(8,442)	(85,329)	(126,075)	(166,821)	(207,567)	(248,313)
Density (dph)	34	73,260	(5,532)	(87,225)	(130,518)	(173,810)	(217,102)	(260,395)
45.0	36	80,805	(2,623)	(89,121)	(134,960)	(180,799)	(226,638)	(272,477)
	38	88,349	287	(91,016)	(139,402)	(187,788)	(236,173)	(284,559)
	40	95,894	3,197	(92,912)	(143,844)	(194,776)	(245,709)	(296,641)
	42	103,439	6,107	(94,807)	(148,286)	(201,765)	(255,244)	(308,723)
	44	110,983	9,017	(96,703)	(152,729)	(208,754)	(264,780)	(320,805)
	46	118,528	11,927	(98,599)	(157,171)	(215,743)	(274,315)	(332,887)
	48	126,073	14,836	(100,494)	(161,613)	(222,732)	(283,851)	(344,969)
	50	133,617	17,746	(102,390)	(166,055)	(229,721)	(293,386)	(357,051)

TABLE 6

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	94%	305,604	201,320	97,036	44,894	(7,248)	(59,824)	(117,123)
	96%	241,988	137,704	33,420	(18,722)	(72,433)	(129,732)	(187,030)
Build Cost	98%	178,372	74,088	(30,196)	(85,042)	(142,341)	(199,639)	(256,938)
100%	100%	114,756	10,472	(97,651)	(154,950)	(212,249)	(269,547)	(326,846)
(105% = 5% increase)	102%	51,139	(53,144)	(167,559)	(224,858)	(282,156)	(339,455)	(396,754)
	104%	(12,477)	(122,869)	(237,467)	(294,765)	(352,064)	(409,363)	(466,662)
	106%	(78,179)	(192,777)	(307,375)	(364,673)	(421,972)	(479,271)	(536,570)
	108%	(148,087)	(262,685)	(377,282)	(434,581)	(491,880)	(549,179)	(606,478)
	110%	(217,995)	(332,593)	(447,190)	(504,489)	(561,788)	(619,087)	(676,386)
	112%	(287,903)	(402,501)	(517,098)	(574,397)	(631,696)	(688,995)	(1,173,448)
	114%	(357,811)	(472,408)	(587,006)	(644,305)	(701,604)	(933,699)	(1,789,189)
	116%	(427,719)	(542,316)	(656,914)	(714,213)	(771,512)	(1,549,396)	(2,404,929)

TABLE 7

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(626,459)	(656,834)	(687,209)	(836,577)	(1,236,345)	(1,636,177)	(2,036,010)
	82%	(550,659)	(589,456)	(628,253)	(647,652)	(689,709)	(1,134,907)	(1,580,309)
Market Values	84%	(474,858)	(522,078)	(569,298)	(592,907)	(616,517)	(640,127)	(1,124,609)
100%	86%	(399,058)	(454,700)	(510,342)	(538,163)	(565,984)	(593,805)	(669,045)
(105% = 5% increase)	88%	(323,258)	(387,322)	(451,386)	(483,418)	(515,450)	(547,482)	(579,514)
	90%	(247,457)	(319,944)	(392,430)	(428,673)	(464,916)	(501,160)	(537,403)
	92%	(171,657)	(252,566)	(333,474)	(373,929)	(414,383)	(454,837)	(495,292)
	94%	(95,856)	(185,187)	(274,518)	(319,184)	(363,849)	(408,515)	(453,180)
	96%	(23,201)	(117,809)	(215,562)	(264,439)	(313,316)	(362,192)	(411,069)
	98%	45,777	(50,842)	(156,607)	(209,694)	(262,782)	(315,870)	(368,958)
	100%	114,756	10,472	(97,651)	(154,950)	(212,249)	(269,547)	(326,846)
	102%	183,734	71,786	(40,162)	(100,205)	(161,715)	(223,225)	(284,735)
	104%	252,712	133,100	13,487	(46,319)	(111,181)	(176,902)	(242,624)
	106%	321,691	194,414	67,137	3,499	(60,648)	(130,580)	(200,512)
	108%	390,669	255,728	120,787	53,317	(14,154)	(84,258)	(158,401)
	110%	459,263	317,042	174,437	103,134	31,832	(39,471)	(116,290)
	112%	526,511	378,356	228,087	152,952	77,817	2,682	(74,178)
	114%	593,627	439,560	281,737	202,770	123,803	44,836	(34,131)
	116%	660,743	499,276	335,386	252,587	169,788	86,989	4,190
	118%	727,860	558,935	388,839	302,405	215,774	129,143	42,512
	120%	794,010	618,594	442,212	352,041	261,759	171,296	80,833

TABLE 8

Balance (RLV - BLV £ per acre (n))	219,040	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	123,270	27,500	(69,581)	(122,202)	(174,823)	(227,443)	(280,064)
	10,000	131,784	44,529	(42,726)	(89,455)	(137,397)	(185,339)	(233,282)
Grant (£ per unit)	15,000	140,299	61,558	(17,183)	(56,707)	(99,971)	(143,235)	(186,500)
-	20,000	148,813	78,587	8,360	(26,753)	(62,545)	(101,131)	(139,717)
	25,000	157,327	95,615	33,903	3,047	(27,809)	(59,027)	(92,935)
	30,000	165,842	112,644	59,446	32,848	6,249	(20,350)	(46,949)
	35,000	174,356	129,673	84,989	62,648	40,306	17,964	(4,377)
	40,000	182,871	146,702	110,533	92,448	74,364	56,279	38,195
	45,000	191,385	163,730	136,076	122,248	108,421	94,594	80,766
	50,000	199,899	180,759	161,619	152,049	142,479	132,908	123,338
	55,000	208,414	197,788	187,162	181,849	176,536	171,223	165,752

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**H (GB)**			(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**	No Units:	**30**	
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**	
Notes:	15% Affordable Housing Target			

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			30	Units	
AH Policy requirement (% Target)			15%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		85%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	7.7	30.0%	1.4	30%	9.0
3 bed House	40.0%	10.2	40.0%	1.8	40%	12.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	3.8	15.0%	0.7	15%	4.5
5 bed House	15.0%	3.8	15.0%	0.7	15%	4.5
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	25.5	100.0%	4.5	100%	30.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	536	5,764	95	1,017	630	6,781
3 bed House	949	10,211	167	1,802	1,116	12,013
3 bed House	0	0	0	0	0	0
4 bed House	459	4,941	81	872	540	5,813
5 bed House	612	6,588	108	1,163	720	7,750
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	2,555	27,503	451	4,853	3,006	32,356
AH % by floor area:			15.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	2,430,000
3 bed House	340,000	3,656	340	4,080,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	1,935,000
5 bed House	550,000	3,438	319	2,475,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				10,920,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	7.7	@	270,000		2,065,500
3 bed House	10.2	@	340,000		3,468,000
3 bed House	0.0	@	0		-
4 bed House	3.8	@	430,000		1,644,750
5 bed House	3.8	@	550,000		2,103,750
1 bed Flat	0.0	@	180,000		-
2 bed Flat	0.0	@	250,000		-
3 bed Flat	0.0	@	0		-
	25.5				9,282,000
Affordable Rent GDV -					
2 bed House	0.0	@	135,000		-
3 bed House	0.0	@	170,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	215,000		-
5 bed House	0.0	@	275,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	0.3	@	94,500		31,894
3 bed House	0.5	@	119,000		53,550
3 bed House	0.0	@	0		-
4 bed House	0.2	@	150,500		25,397
5 bed House	0.2	@	192,500		32,484
1 bed Flat	0.0	@	63,000		-
2 bed Flat	0.0	@	87,500		-
3 bed Flat	0.0	@	0		-
	1.1				143,325
First Homes GDV -					
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	238,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	1.0	@	175,500		177,694
3 bed House	1.4	@	221,000		298,350
3 bed House	0.0	@	0		-
4 bed House	0.5	@	279,500		141,497
5 bed House	0.5	@	357,500		180,984
1 bed Flat	0.0	@	117,000		-
2 bed Flat	0.0	@	162,500		-
3 bed Flat	0.0	@	0		-
	3.4	4.5			798,525
Sub-total GDV Residential	**30**				**10,223,850**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	696,150
	232	£ psm (total GIA sqm)		23,205 £ per unit (total units)	
Grant	5	AH units @	0	per unit	-
Total GDV					**10,223,850**

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(13,860)
Planning Application Professional Fees, Surveys and reports										(40,000)
CIL (Mrkt only + garages)				2,773	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			30	units @	2,000	per unit			(60,000)
	Sub-total								(60,000)	
S106 analysis:		90,000	£ per ha	0.59%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum				3,006	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.65	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			30	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				630	sqm @	1,804	psm			(1,136,520)
3 bed House				1,116	sqm @	1,804	psm			(2,013,264)
3 bed House				-	sqm @	1,804	psm			-
4 bed House				540	sqm @	1,804	psm			(974,160)
5 bed House				720	sqm @	1,804	psm			(1,298,880)
1 bed Flat				-	sqm @	2,127	psm			-
2 bed Flat				-	sqm @	2,127	psm			-
3 bed Flat			3,006	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)		10	25%	units @	18	sqm @	10,000	Per Garage		(25,500)
Garages for 4B House (Mrkt only)		4	100%	units @	18	sqm @	10,000	Per Garage		(38,250)
Garages for 5B House (Mrkt only)		4	150%	units @	18	sqm @	10,000	Per Garage		(57,375)
			218							
External works				5,543,949	@	15.0%				(831,592)
Ext. Works analysis:						27,720	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				30	units @	1,137	£ per unit			(34,110)
M4(2) Category 2	All Units (less M4(3		30	units @	00%(Less M4(3))	@	1,400	£ per unit		(42,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		3,006	sqm @			117.60	£ psm		(353,506)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		2,555	sqm @			30.69	£ psm		(78,416)
Water Efficiency			30	units @			10	£ per unit		(300)
	Sub-total								(508,332)	
Policy Costs analysis:	(design costs only)					16,944	£ per unit (total units)			

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Scheme Typology:	Houses & Flats	No Units:	30
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Green Belt
Notes:	15% Affordable Housing Target		

Contingency (on construction)		6,883,873	@	3.0%			(206,516)
Professional Fees		6,883,873	@	8.0%			(550,710)
Disposal Costs -							
OMS Marketing and Promotion		9,282,000	OMS @	1.50%	4,641	£ per unit	(139,230)
Residential Sales Agent Costs		9,282,000	OMS @	1.00%	3,094	£ per unit	(92,820)
Residential Sales Legal Costs		9,282,000	OMS @	0.50%	1,547	£ per unit	(46,410)
Affordable Disposal Costs		5	AH	750.00	Per unit	£10k lump sum	(3,375)
Empty Property Costs				0			-
Disposal Cost analysis:					9,395	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(131,002)
Developers Profit -							
Profit on OMS		9,282,000		20.00%			(1,856,400)
Profit on First Homes		0		10.00%			-
Margin on AH		941,850		6.00%	on AH values		(56,511)
Profit analysis:		10,223,850		18.71%	blended GDV	(1,912,911)	
		8,167,796		23.42%	on costs	(1,912,911)	
TOTAL COSTS							**(10,080,707)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							143,143
SDLT		143,143	@	HMRC formula			-
Acquisition Agent fees		143,143	@	1.0%			(1,431)
Acquisition Legal fees		143,143	@	0.5%			(716)
Interest on Land		143,143	@	7.50%			(10,736)
Residual Land Value							**130,260**
RLV analysis:	4,342 £ per plot	195,390	£ per ha (net)	79,073	£ per acre (net)		
		195,390	£ per ha (gross)	79,073	£ per acre (gross)		
				1.27%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.67	ha (net)	1.65	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.67	ha (gross)	1.65	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	3,020 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**90,603**
BLV analysis:		135,905	£ per ha (net)	55,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**59,485**	£ per ha (net)	**24,073**	£ per acre (net)	**39,657**

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	24,073	10%	20%	30%	35%	40%	45%	50%
	0.00	84,734	(38,187)	(174,147)	(243,044)	(311,941)	(381,073)	(450,517)
	10.00	68,324	(53,278)	(188,745)	(256,599)	(324,453)	(392,612)	(461,007)
CIL £ psm	20.00	51,814	(69,719)	(203,342)	(270,154)	(336,966)	(404,150)	(471,497)
0.00	30.00	35,238	(86,402)	(217,940)	(283,709)	(349,478)	(415,689)	(481,987)
	40.00	18,428	(103,085)	(232,538)	(297,264)	(361,990)	(427,228)	(492,476)
	50.00	1,451	(119,768)	(247,135)	(310,819)	(374,568)	(438,767)	(502,966)
	60.00	(15,526)	(136,451)	(261,733)	(324,374)	(387,156)	(450,306)	(513,456)
	70.00	(32,502)	(153,134)	(276,330)	(337,929)	(399,744)	(461,845)	(523,946)
	80.00	(49,479)	(169,817)	(290,928)	(351,484)	(412,331)	(473,384)	(534,436)
	90.00	(67,588)	(186,500)	(305,526)	(365,039)	(424,919)	(484,923)	(544,926)
	100.00	(86,244)	(203,183)	(320,123)	(378,594)	(437,507)	(496,462)	(555,416)
	110.00	(105,011)	(219,866)	(334,721)	(392,190)	(450,095)	(508,000)	(565,906)
	120.00	(123,779)	(236,549)	(349,319)	(405,827)	(462,683)	(519,539)	(576,396)
	130.00	(142,548)	(253,232)	(363,916)	(419,464)	(475,271)	(531,078)	(586,886)
	140.00	(161,316)	(269,915)	(378,514)	(433,100)	(487,859)	(542,617)	(597,376)
	150.00	(180,085)	(286,598)	(393,112)	(446,737)	(500,447)	(554,156)	(607,865)
	160.00	(198,853)	(303,281)	(407,714)	(460,374)	(513,035)	(565,695)	(618,355)
	170.00	(217,621)	(319,964)	(422,400)	(474,011)	(525,622)	(577,234)	(628,871)
	180.00	(236,390)	(336,647)	(437,086)	(487,648)	(538,210)	(588,773)	(639,425)
	190.00	(255,158)	(353,330)	(451,771)	(501,285)	(550,798)	(600,312)	(649,978)
	200.00	(273,927)	(370,013)	(466,457)	(514,922)	(563,386)	(611,851)	(660,531)
	210.00	(292,695)	(386,696)	(481,143)	(528,559)	(575,974)	(623,389)	(671,085)
	220.00	(311,463)	(403,379)	(495,829)	(542,195)	(588,562)	(634,928)	(681,638)
	230.00	(330,232)	(420,062)	(510,515)	(555,832)	(601,150)	(646,467)	(692,191)
	240.00	(349,000)	(436,745)	(525,201)	(569,469)	(613,738)	(658,006)	(702,745)
	250.00	(367,768)	(453,448)	(539,887)	(583,106)	(626,326)	(669,611)	(713,298)

TABLE 2

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	24,073	10%	20%	30%	35%	40%	45%	50%
	1,000	101,034	(20,842)	(154,971)	(223,868)	(292,765)	(361,781)	(431,225)
	2,000	84,734	(38,187)	(174,147)	(243,044)	(311,941)	(381,073)	(450,517)
	3,000	67,965	(55,585)	(193,323)	(262,220)	(331,117)	(400,364)	(469,809)
	4,000	51,097	(74,705)	(212,499)	(281,396)	(350,293)	(419,656)	(489,100)
	5,000	34,157	(93,881)	(231,675)	(300,572)	(369,504)	(438,948)	(508,392)
	6,000	16,953	(113,056)	(250,851)	(319,748)	(388,795)	(458,240)	(527,684)
S106 Contributions (Rate / Unit)	7,000	(392)	(132,232)	(270,026)	(338,923)	(408,087)	(477,532)	(546,976)
£2,000	8,000	(17,737)	(151,408)	(289,202)	(358,099)	(427,379)	(496,823)	(566,268)
	9,000	(35,082)	(170,584)	(308,378)	(377,275)	(446,671)	(516,115)	(585,559)
	10,000	(52,428)	(189,760)	(327,554)	(396,518)	(465,963)	(535,407)	(604,851)
	12,500	(99,906)	(237,700)	(375,494)	(444,748)	(514,192)	(583,636)	(653,253)
	15,000	(147,845)	(285,639)	(423,533)	(492,977)	(562,422)	(631,866)	(701,774)
	17,500	(195,785)	(333,579)	(471,763)	(541,207)	(610,651)	(680,225)	(750,295)
	20,000	(243,725)	(381,519)	(519,992)	(589,436)	(658,880)	(728,746)	(798,816)
	25,000	(339,604)	(477,562)	(616,451)	(685,895)	(755,718)	(825,788)	(1,353,014)

TABLE 3

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	24,073	10%	20%	30%	35%	40%	45%	50%
	15.0%	341,273	195,297	47,270	(30,071)	(113,074)	(198,778)	(284,794)
	16.0%	289,965	149,690	5,480	(70,693)	(152,848)	(235,237)	(317,939)
Profit	17.0%	238,657	104,083	(36,746)	(113,781)	(192,621)	(271,696)	(351,083)
20.0%	18.0%	187,350	57,660	(81,343)	(156,868)	(232,394)	(308,155)	(384,228)
	19.0%	136,042	10,071	(127,745)	(199,956)	(272,168)	(344,614)	(417,372)
	20.0%	84,734	(38,187)	(174,147)	(243,044)	(311,941)	(381,073)	(450,517)

TABLE 4

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	24,073	10%	20%	30%	35%	40%	45%	50%
	100,000	39,734	(83,187)	(219,147)	(288,044)	(356,941)	(426,073)	(495,517)
	110,000	29,734	(93,187)	(229,147)	(298,044)	(366,941)	(436,073)	(505,517)
BLV (£ per acre)	120,000	19,734	(103,187)	(239,147)	(308,044)	(376,941)	(446,073)	(515,517)
55,000	130,000	9,734	(113,187)	(249,147)	(318,044)	(386,941)	(456,073)	(525,517)
	140,000	(266)	(123,187)	(259,147)	(328,044)	(396,941)	(466,073)	(535,517)
	150,000	(10,266)	(133,187)	(269,147)	(338,044)	(406,941)	(476,073)	(545,517)
	160,000	(20,266)	(143,187)	(279,147)	(348,044)	(416,941)	(486,073)	(555,517)
	170,000	(30,266)	(153,187)	(289,147)	(358,044)	(426,941)	(496,073)	(565,517)
	180,000	(40,266)	(163,187)	(299,147)	(368,044)	(436,941)	(506,073)	(575,517)
	190,000	(50,266)	(173,187)	(309,147)	(378,044)	(446,941)	(516,073)	(585,517)
	200,000	(60,266)	(183,187)	(319,147)	(388,044)	(456,941)	(526,073)	(595,517)
	210,000	(70,266)	(193,187)	(329,147)	(398,044)	(466,941)	(536,073)	(605,517)
	220,000	(80,266)	(203,187)	(339,147)	(408,044)	(476,941)	(546,073)	(615,517)
	230,000	(90,266)	(213,187)	(349,147)	(418,044)	(486,941)	(556,073)	(625,517)
	240,000	(100,266)	(223,187)	(359,147)	(428,044)	(496,941)	(566,073)	(635,517)
	250,000	(110,266)	(233,187)	(369,147)	(438,044)	(506,941)	(576,073)	(645,517)

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Scheme Typology:	**Houses & Flats**	No Units:	**30**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	24,073	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	30	38,156	(43,792)	(134,431)	(180,363)	(226,294)	(272,382)	(318,678)
	32	44,367	(43,044)	(139,727)	(188,720)	(237,714)	(286,874)	(336,256)
Density (dph)	34	50,577	(42,297)	(145,022)	(197,078)	(249,133)	(301,366)	(353,835)
45.0	36	56,787	(41,550)	(150,318)	(205,435)	(260,553)	(315,858)	(371,413)
	38	62,998	(40,803)	(155,613)	(213,793)	(271,973)	(330,350)	(388,992)
	40	69,208	(40,055)	(160,909)	(222,150)	(283,392)	(344,842)	(406,571)
	42	75,419	(39,308)	(166,204)	(230,508)	(294,812)	(359,334)	(424,149)
	44	81,629	(38,561)	(171,499)	(238,865)	(306,231)	(373,827)	(441,728)
	46	87,839	(37,814)	(176,795)	(247,223)	(317,651)	(388,319)	(459,306)
	48	94,050	(37,067)	(182,090)	(255,580)	(329,071)	(402,811)	(476,885)
	50	100,260	(36,319)	(187,386)	(263,938)	(340,490)	(417,303)	(494,463)

TABLE 6

Balance (RLV - BLV £ per acre (n))	24,073	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	94%	311,102	194,734	77,693	16,642	(45,745)	(113,726)	(182,623)
	96%	235,829	119,124	(1,634)	(64,969)	(133,866)	(202,764)	(271,661)
Build Cost	98%	160,413	42,031	(85,110)	(154,007)	(222,904)	(291,801)	(360,941)
100%	100%	84,734	(38,187)	(174,147)	(243,044)	(311,941)	(381,073)	(450,517)
(105% = 5% increase)	102%	5,797	(125,390)	(263,184)	(332,081)	(401,204)	(470,648)	(540,092)
	104%	(76,693)	(214,428)	(352,222)	(421,335)	(490,779)	(560,224)	(629,699)
	106%	(165,671)	(303,465)	(441,467)	(510,911)	(580,355)	(649,799)	(719,816)
	108%	(254,708)	(392,502)	(531,042)	(600,486)	(669,931)	(739,863)	(809,933)
	110%	(343,746)	(481,729)	(620,618)	(690,062)	(759,910)	(829,980)	(1,387,360)
	112%	(432,783)	(571,305)	(710,193)	(779,957)	(850,027)	(1,156,977)	(2,125,722)
	114%	(521,992)	(660,880)	(800,004)	(870,074)	(940,144)	(1,895,340)	(2,864,085)
	116%	(611,567)	(750,456)	(890,121)	(960,191)	(1,664,957)	(2,633,702)	(3,602,448)

TABLE 7

Balance (RLV - BLV £ per acre (n))	24,073	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(858,153)	(890,599)	(1,332,515)	(1,764,693)	(2,196,870)	(2,629,048)	(3,061,225)
	82%	(761,228)	(804,443)	(847,659)	(1,067,154)	(1,552,989)	(2,038,823)	(2,524,657)
Market Values	84%	(664,915)	(718,288)	(772,273)	(799,265)	(909,107)	(1,448,598)	(1,988,089)
100%	86%	(568,671)	(632,703)	(696,887)	(729,264)	(761,641)	(858,374)	(1,451,522)
(105% = 5% increase)	88%	(472,427)	(547,153)	(621,879)	(659,262)	(697,024)	(734,786)	(914,954)
	90%	(376,627)	(461,603)	(547,022)	(589,732)	(632,442)	(675,554)	(718,701)
	92%	(281,013)	(376,313)	(472,166)	(520,222)	(568,279)	(616,336)	(664,854)
	94%	(185,400)	(291,323)	(397,309)	(450,713)	(504,116)	(557,520)	(611,006)
	96%	(89,786)	(206,333)	(322,879)	(381,203)	(439,954)	(498,704)	(557,455)
	98%	(146)	(121,343)	(248,513)	(312,098)	(375,791)	(439,888)	(503,986)
	100%	84,734	(38,187)	(174,147)	(243,044)	(311,941)	(381,073)	(450,517)
	102%	166,007	38,446	(99,781)	(173,990)	(248,199)	(322,408)	(397,048)
	104%	247,003	112,251	(28,184)	(104,936)	(184,456)	(263,977)	(343,579)
	106%	327,862	184,493	38,832	(37,602)	(120,714)	(205,547)	(290,379)
	108%	408,541	256,415	103,646	24,863	(56,971)	(147,116)	(237,261)
	110%	489,028	328,290	166,858	85,798	1,038	(88,685)	(184,142)
	112%	569,516	399,979	229,891	144,495	58,014	(32,482)	(131,023)
	114%	649,754	471,524	292,781	203,152	113,102	20,453	(77,904)
	116%	729,913	543,068	355,645	261,550	167,284	72,304	(27,505)
	118%	810,072	614,413	418,246	319,948	221,335	122,345	20,651
	120%	890,157	685,666	480,848	378,193	275,241	172,012	67,798

TABLE 8

Balance (RLV - BLV £ per acre (n))	24,073	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	92,890	(20,835)	(145,380)	(209,483)	(273,585)	(337,688)	(402,282)
	10,000	101,045	(3,482)	(116,614)	(175,922)	(235,230)	(294,538)	(354,048)
Grant (£ per unit)	15,000	109,201	13,870	(87,847)	(142,360)	(196,874)	(251,388)	(305,901)
-	20,000	117,356	31,149	(59,080)	(108,799)	(158,518)	(208,238)	(257,957)
	25,000	125,512	48,120	(32,565)	(75,238)	(120,163)	(165,087)	(210,012)
	30,000	133,667	65,065	(6,536)	(42,876)	(81,807)	(121,937)	(162,068)
	35,000	141,823	81,943	19,493	(12,401)	(44,491)	(78,787)	(114,123)
	40,000	149,978	98,254	45,133	17,966	(9,590)	(37,380)	(66,178)
	45,000	158,134	114,565	70,590	47,883	25,115	1,887	(21,543)
	50,000	166,289	130,876	95,463	77,582	59,118	40,653	22,061
	55,000	174,445	147,187	119,929	106,301	92,672	78,838	64,617

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**I (GB)**			(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**	No Units:	**60**	
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**	
Notes:	15% Affordable Housing Target			

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		60	Units	
AH Policy requirement (% Target)		15%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)	85%		
AH tenure split %	Affordable Rent:		0.0%	
	Social Rent:		25.0%	25.0% % Rented
	First Homes:		0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):		75.0%	
		100%	100.0%	
CIL Rate (£ psm)		0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	15.3	30.0%	2.7	30%	18.0
3 bed House	40.0%	20.4	40.0%	3.6	40%	24.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	7.7	15.0%	1.4	15%	9.0
5 bed House	15.0%	7.7	15.0%	1.4	15%	9.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	51.0	100.0%	9.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,071	11,528	189	2,034	1,260	13,563
3 bed House	1,897	20,421	335	3,604	2,232	24,025
3 bed House	0	0	0	0	0	0
4 bed House	918	9,881	162	1,744	1,080	11,625
5 bed House	1,224	13,175	216	2,325	1,440	15,500
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	5,110	55,006	902	9,707	6,012	64,713
AH % by floor area:			15.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	4,860,000
3 bed House	340,000	3,656	340	8,160,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	3,870,000
5 bed House	550,000	3,438	319	4,950,000
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				21,840,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	15.3	@	270,000	4,131,000
3 bed House	20.4	@	340,000	6,936,000
3 bed House	0.0	@	0	-
4 bed House	7.7	@	430,000	3,289,500
5 bed House	7.7	@	550,000	4,207,500
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	51.0			18,564,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.7	@	94,500	63,788
3 bed House	0.9	@	119,000	107,100
3 bed House	0.0	@	0	-
4 bed House	0.3	@	150,500	50,794
5 bed House	0.3	@	192,500	64,969
1 bed Flat	0.0	@	63,000	-
2 bed Flat	0.0	@	87,500	-
3 bed Flat	0.0	@	0	-
	2.3			286,650
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	2.0	@	175,500	355,388
3 bed House	2.7	@	221,000	596,700
3 bed House	0.0	@	0	-
4 bed House	1.0	@	279,500	282,994
5 bed House	1.0	@	357,500	361,969
1 bed Flat	0.0	@	117,000	-
2 bed Flat	0.0	@	162,500	-
3 bed Flat	0.0	@	0	-
	6.8	9.0		1,597,050
Sub-total GDV Residential	**60**			**20,447,700**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	1,392,300
	232	£ psm (total GIA sqm)	23,205	£ per unit (total units)
Grant	9	AH units @	0 per unit	-
Total GDV				**20,447,700**

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Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(24,239)
Planning Application Professional Fees, Surveys and reports									(70,000)
CIL (Mrkt only + garages)				5,546	sqm	0.00	£ psm		-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1					0			-
	Year 2					0			-
	Year 3					0			-
	Year 4					0			-
	Year 5					0			-
	Year 6					0			-
	Year 7					0			-
	Year 8					0			-
	Year 9					0			-
	Year 10					0			-
	Year 11					0			-
	Year 12					0			-
	Year 13					0			-
	Year 14					0			-
	Year 15					0			-
	Years 1-15			60	units @	2,000	per unit		(120,000)
	Sub-total							(120,000)	
S106 analysis:		90,000	£ per ha	0.59%	% of GDV	2,000	£ per unit (total units)		
AH Commuted Sum				6,012	sqm (total)	0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV				
Construction Costs -									
Site Clearance, Demolition & Remediation				3.29	ac @	0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15			60	units @	0	per unit		-
	Sub-total							-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)		
Build Costs									
2 bed House				1,260	sqm @	1,804	psm		(2,273,040)
3 bed House				2,232	sqm @	1,804	psm		(4,026,528)
3 bed House				-	sqm @	1,804	psm		-
4 bed House				1,080	sqm @	1,804	psm		(1,948,320)
5 bed House				1,440	sqm @	1,804	psm		(2,597,760)
1 bed Flat				-	sqm @	2,127	psm		-
2 bed Flat				-	sqm @	2,127	psm		-
3 bed Flat		6,012		-	sqm @	2,127	psm		-
Garages for 3B House (Mrkt only)	20	25%	units @	18	sqm @	10,000	Per Garage		(51,000)
Garages for 4B House (Mrkt only)	8	100%	units @	18	sqm @	10,000	Per Garage		(76,500)
Garages for 5B House (Mrkt only)	8	150%	units @	18	sqm @	10,000	Per Garage		(114,750)
		436							
External works			11,087,898	@		15.0%			(1,663,185)
Ext. Works analysis:						27,720	£ per unit (total units)		
Policy Costs on design -									
Net Biodiversity costs (10%)				60	units @	1,137	£ per unit		(68,220)
M4(2) Category 2	All Units (less M4(3	60	units @	00%(Less M4(3))	@	1,400	£ per unit		(84,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only		Floorplate @	0.00	sqm @	0.00	£ psm		-
									-
Net Zero (Houses)	Houses GIA	6,012	sqm @			117.60	£ psm		(707,011)
Net Zero (Flats)	Flats GIA	-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA	5,110	sqm @			30.69	£ psm		(156,832)
Water Efficiency		60	units @			10	£ per unit		(600)
	Sub-total							(1,016,663)	
Policy Costs analysis:	(design costs only)					16,944	£ per unit (total units)		

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Scheme Typology:	Houses & Flats	No Units:	60
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Green Belt
Notes:	15% Affordable Housing Target		

Contingency (on construction)		13,767,746	@	3.0%			(413,032)
Professional Fees		13,767,746	@	8.0%			(1,101,420)
Disposal Costs -							
OMS Marketing and Promotion		18,564,000	OMS @	1.50%	4,641	£ per unit	(278,460)
Residential Sales Agent Costs		18,564,000	OMS @	1.00%	3,094	£ per unit	(185,640)
Residential Sales Legal Costs		18,564,000	OMS @	0.50%	1,547	£ per unit	(92,820)
Affordable Disposal Costs		9	AH	750.00	Per unit	£10k lump sum	(6,750)
Empty Property Costs				0			-
Disposal Cost analysis:					9,395	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(236,855)
Developers Profit -							
Profit on OMS		18,564,000		20.00%			(3,712,800)
Profit on First Homes		0		10.00%			-
Margin on AH		1,883,700		6.00%	on AH values		(113,022)
Profit analysis:		20,447,700		18.71%	blended GDV	(3,825,822)	
		16,296,962		23.48%	on costs	(3,825,822)	
TOTAL COSTS							**(20,122,784)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							324,916
SDLT		324,916	@	HMRC formula			(5,746)
Acquisition Agent fees		324,916	@	1.0%			(3,249)
Acquisition Legal fees		324,916	@	0.5%			(1,625)
Interest on Land		324,916	@	7.50%			(24,369)
Residual Land Value							**289,927**
RLV analysis:	4,832 £ per plot	217,446	£ per ha (net)	87,999	£ per acre (net)		
		195,701	£ per ha (gross)	79,199	£ per acre (gross)		
				1.42%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		1.33	ha (net)	3.29	acres (net)		
Net to Gross ratio		90%					
Site Area (gross)		1.48	ha (gross)	3.66	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		41	dph (gross)				
Benchmark Land Value (net)	3,356 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**201,341**
BLV analysis:		151,006	£ per ha (net)	61,111	£ per acre (net)		

BALANCE				
Surplus/(Deficit)	**66,440**	£ per ha (net)	**26,888**	£ per acre (net)	**88,587**

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Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 15%						
	26,888	10%	20%	30%	35%	40%	45%	50%
	0.00	85,602	(33,746)	(169,078)	(238,786)	(308,769)	(378,752)	(448,972)
	10.00	69,671	(48,807)	(183,722)	(252,466)	(321,397)	(390,328)	(459,558)
CIL £ psm	20.00	53,740	(64,190)	(198,366)	(266,146)	(334,025)	(401,904)	(470,145)
0.00	30.00	37,800	(80,831)	(213,010)	(279,826)	(346,653)	(413,479)	(480,732)
	40.00	21,788	(97,471)	(227,733)	(293,507)	(359,281)	(425,055)	(491,319)
	50.00	5,721	(114,112)	(242,465)	(307,187)	(371,909)	(436,630)	(501,906)
	60.00	(10,850)	(130,752)	(257,198)	(320,867)	(384,536)	(448,273)	(512,493)
	70.00	(27,595)	(147,393)	(271,930)	(334,547)	(397,164)	(459,919)	(523,080)
	80.00	(44,539)	(164,064)	(286,663)	(348,228)	(409,792)	(471,564)	(533,666)
	90.00	(61,519)	(180,800)	(301,395)	(361,908)	(422,420)	(483,210)	(544,253)
	100.00	(80,170)	(197,536)	(316,128)	(375,588)	(435,048)	(494,855)	(554,840)
	110.00	(98,891)	(214,272)	(330,860)	(389,268)	(447,676)	(506,501)	(565,427)
	120.00	(117,611)	(231,008)	(345,593)	(402,948)	(460,304)	(518,146)	(576,014)
	130.00	(136,332)	(247,744)	(360,325)	(416,629)	(472,983)	(529,792)	(586,601)
	140.00	(155,052)	(264,557)	(375,058)	(430,309)	(485,687)	(541,437)	(597,187)
	150.00	(173,773)	(281,394)	(389,791)	(443,989)	(498,391)	(553,083)	(607,774)
	160.00	(192,522)	(298,231)	(404,523)	(457,669)	(511,095)	(564,728)	(618,361)
	170.00	(211,350)	(315,068)	(419,256)	(471,349)	(523,800)	(576,374)	(628,948)
	180.00	(230,178)	(331,905)	(433,988)	(485,030)	(536,504)	(588,019)	(639,535)
	190.00	(249,006)	(348,742)	(448,721)	(498,751)	(549,208)	(599,665)	(650,122)
	200.00	(267,834)	(365,580)	(463,453)	(512,514)	(561,912)	(611,310)	(660,709)
	210.00	(286,662)	(382,417)	(478,186)	(526,277)	(574,617)	(622,956)	(671,332)
	220.00	(305,590)	(399,254)	(492,918)	(540,040)	(587,321)	(634,602)	(681,983)
	230.00	(324,531)	(416,091)	(507,651)	(553,803)	(600,025)	(646,247)	(692,634)
	240.00	(343,473)	(432,928)	(522,402)	(567,566)	(612,729)	(657,893)	(703,284)
	250.00	(362,415)	(449,765)	(537,224)	(581,329)	(625,433)	(669,538)	(713,935)

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 15%						
	26,888	10%	20%	30%	35%	40%	45%	50%
	1,000	101,878	(16,506)	(149,842)	(219,433)	(289,416)	(359,399)	(429,502)
	2,000	85,602	(33,746)	(169,078)	(238,786)	(308,769)	(378,752)	(448,972)
	3,000	69,325	(51,057)	(188,315)	(258,139)	(328,122)	(398,105)	(468,442)
	4,000	53,048	(69,163)	(207,552)	(277,492)	(347,475)	(417,459)	(487,912)
	5,000	36,757	(88,290)	(226,862)	(296,845)	(366,828)	(436,812)	(507,382)
	6,000	20,397	(107,417)	(246,215)	(316,198)	(386,181)	(456,280)	(526,852)
S106 Contributions (Rate / Unit)	7,000	3,922	(126,544)	(265,568)	(335,551)	(405,535)	(475,750)	(546,322)
£2,000	8,000	(13,009)	(145,671)	(284,921)	(354,904)	(424,888)	(495,220)	(565,792)
	9,000	(30,171)	(164,834)	(304,274)	(374,257)	(444,241)	(514,690)	(585,262)
	10,000	(47,482)	(184,071)	(323,627)	(393,610)	(463,594)	(534,160)	(604,732)
	12,500	(93,798)	(232,163)	(372,010)	(441,993)	(512,264)	(582,835)	(653,407)
	15,000	(141,615)	(280,426)	(420,393)	(490,376)	(560,939)	(631,511)	(702,305)
	17,500	(189,445)	(328,809)	(468,775)	(539,042)	(609,614)	(680,186)	(751,274)
	20,000	(237,536)	(377,191)	(517,158)	(587,717)	(658,289)	(729,018)	(800,244)
	25,000	(333,990)	(473,957)	(614,496)	(685,068)	(755,732)	(826,957)	(1,319,404)

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 15%						
	26,888	10%	20%	30%	35%	40%	45%	50%
	15.0%	342,140	195,972	48,754	(26,746)	(109,902)	(196,458)	(283,249)
	16.0%	290,832	150,365	8,848	(66,435)	(149,676)	(232,917)	(316,394)
Profit	17.0%	239,524	104,758	(32,683)	(109,522)	(189,449)	(269,376)	(349,538)
20.0%	18.0%	188,217	59,151	(76,274)	(152,610)	(229,222)	(305,835)	(382,683)
	19.0%	136,909	13,544	(122,676)	(195,698)	(268,996)	(342,293)	(415,827)
	20.0%	85,602	(33,746)	(169,078)	(238,786)	(308,769)	(378,752)	(448,972)

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 15%						
	26,888	10%	20%	30%	35%	40%	45%	50%
	100,000	35,602	(83,746)	(219,078)	(288,786)	(358,769)	(428,752)	(498,972)
	110,000	24,490	(94,857)	(230,190)	(299,897)	(369,880)	(439,863)	(510,083)
BLV (£ per acre)	120,000	13,379	(105,968)	(241,301)	(311,008)	(380,991)	(450,975)	(521,194)
55,000	130,000	2,268	(117,079)	(252,412)	(322,119)	(392,102)	(462,086)	(532,305)
	140,000	(8,843)	(128,190)	(263,523)	(333,230)	(403,214)	(473,197)	(543,416)
	150,000	(19,954)	(139,301)	(274,634)	(344,341)	(414,325)	(484,308)	(554,527)
	160,000	(31,065)	(150,412)	(285,745)	(355,453)	(425,436)	(495,419)	(565,638)
	170,000	(42,176)	(161,524)	(296,856)	(366,564)	(436,547)	(506,530)	(576,749)
	180,000	(53,287)	(172,635)	(307,967)	(377,675)	(447,658)	(517,641)	(587,860)
	190,000	(64,398)	(183,746)	(319,078)	(388,786)	(458,769)	(528,752)	(598,972)
	200,000	(75,510)	(194,857)	(330,190)	(399,897)	(469,880)	(539,863)	(610,083)
	210,000	(86,621)	(205,968)	(341,301)	(411,008)	(480,991)	(550,975)	(621,194)
	220,000	(97,732)	(217,079)	(352,412)	(422,119)	(492,102)	(562,086)	(632,305)
	230,000	(108,843)	(228,190)	(363,523)	(433,230)	(503,214)	(573,197)	(643,416)
	240,000	(119,954)	(239,301)	(374,634)	(444,341)	(514,325)	(584,308)	(654,527)
	250,000	(131,065)	(250,412)	(385,745)	(455,453)	(525,436)	(595,419)	(665,638)

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Scheme Typology:	**Houses & Flats**	No Units:	**60**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	26,888	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	30	36,697	(42,868)	(133,089)	(179,561)	(226,216)	(272,872)	(319,685)
	32	43,218	(41,651)	(137,888)	(187,458)	(237,223)	(286,989)	(336,923)
Density (dph)	34	49,738	(40,435)	(142,686)	(195,354)	(248,230)	(301,107)	(354,161)
45.0	36	56,259	(39,219)	(147,485)	(203,251)	(259,238)	(315,224)	(371,399)
	38	62,780	(38,003)	(152,284)	(211,148)	(270,245)	(329,342)	(388,638)
	40	69,300	(36,786)	(157,082)	(219,044)	(281,252)	(343,459)	(405,876)
	42	75,821	(35,570)	(161,881)	(226,941)	(292,259)	(357,576)	(423,114)
	44	82,341	(34,354)	(166,679)	(234,838)	(303,266)	(371,694)	(440,352)
	46	88,862	(33,138)	(171,478)	(242,734)	(314,273)	(385,811)	(457,591)
	48	95,382	(31,921)	(176,276)	(250,631)	(325,280)	(399,928)	(474,829)
	50	101,903	(30,705)	(181,075)	(258,527)	(336,287)	(414,046)	(492,067)

TABLE 6

Balance (RLV - BLV £ per acre (n))	26,888	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	94%	311,467	194,837	77,774	18,962	(42,238)	(109,466)	(179,150)
	96%	236,353	119,470	1,766	(60,289)	(129,337)	(199,029)	(269,012)
Build Cost	98%	161,161	43,896	(80,045)	(149,208)	(218,907)	(288,891)	(358,874)
100%	100%	85,602	(33,746)	(169,078)	(238,786)	(308,769)	(378,752)	(448,972)
(105% = 5% increase)	102%	9,880	(119,719)	(258,664)	(328,648)	(398,631)	(468,805)	(539,377)
	104%	(70,593)	(208,820)	(348,526)	(418,509)	(488,638)	(559,210)	(629,782)
	106%	(159,392)	(298,421)	(438,388)	(508,471)	(579,043)	(649,615)	(720,519)
	108%	(248,562)	(388,283)	(528,304)	(598,876)	(669,448)	(740,245)	(811,470)
	110%	(338,178)	(478,145)	(618,709)	(689,281)	(759,971)	(831,196)	(1,353,513)
	112%	(428,040)	(568,007)	(709,114)	(779,697)	(850,922)	(1,125,668)	(2,085,361)
	114%	(517,902)	(658,376)	(799,519)	(870,648)	(941,874)	(1,857,515)	(2,817,208)
	116%	(607,764)	(748,781)	(890,375)	(961,600)	(1,629,669)	(2,589,362)	(3,549,055)

TABLE 7

Balance (RLV - BLV £ per acre (n))	26,888	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(858,265)	(891,782)	(1,299,324)	(1,727,315)	(2,155,307)	(2,583,299)	(3,011,290)
	82%	(760,505)	(804,635)	(849,045)	(1,036,103)	(1,517,265)	(1,998,427)	(2,479,589)
Market Values	84%	(663,160)	(717,774)	(772,792)	(800,444)	(879,224)	(1,413,555)	(1,947,887)
100%	86%	(565,815)	(631,245)	(696,676)	(729,637)	(762,735)	(828,687)	(1,416,186)
(105% = 5% increase)	88%	(469,028)	(544,716)	(620,963)	(659,086)	(697,375)	(735,920)	(884,485)
	90%	(372,335)	(458,583)	(545,250)	(588,781)	(632,312)	(676,007)	(719,999)
	92%	(275,642)	(372,634)	(469,626)	(518,476)	(567,416)	(616,355)	(665,532)
	94%	(179,525)	(286,684)	(394,420)	(448,288)	(502,519)	(556,866)	(611,214)
	96%	(83,997)	(200,991)	(319,214)	(378,454)	(437,693)	(497,377)	(557,133)
	98%	4,035	(115,813)	(244,008)	(308,620)	(373,231)	(437,889)	(503,052)
	100%	85,602	(33,746)	(169,078)	(238,786)	(308,769)	(378,752)	(448,972)
	102%	166,864	40,553	(94,564)	(169,136)	(244,307)	(319,662)	(395,017)
	104%	247,760	112,833	(24,036)	(99,859)	(179,869)	(260,572)	(341,299)
	106%	328,589	184,982	40,652	(33,596)	(115,814)	(201,482)	(287,580)
	108%	409,140	256,889	103,942	27,086	(52,901)	(142,561)	(233,862)
	110%	489,692	328,692	167,146	85,950	4,342	(83,917)	(180,144)
	112%	569,949	400,293	230,065	144,649	58,905	(28,747)	(126,604)
	114%	650,191	471,895	292,984	203,170	113,111	22,647	(73,292)
	116%	730,394	543,230	355,646	261,595	167,286	72,543	(23,907)
	118%	810,362	614,556	418,297	319,897	221,217	122,212	22,696
	120%	890,330	685,882	480,847	378,073	275,148	171,851	68,081

TABLE 8

Balance (RLV - BLV £ per acre (n))	26,888	Affordable Housing - % on site 15%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	93,748	(16,491)	(140,212)	(204,914)	(270,058)	(335,203)	(400,347)
	10,000	101,895	454	(111,437)	(171,174)	(231,347)	(291,653)	(351,959)
Grant (£ per unit)	15,000	110,042	17,060	(82,728)	(137,497)	(192,637)	(248,103)	(303,570)
-	20,000	118,189	33,434	(54,658)	(103,853)	(154,026)	(204,554)	(255,181)
	25,000	126,336	49,809	(28,555)	(70,359)	(115,537)	(161,004)	(206,793)
	30,000	134,483	66,104	(2,942)	(39,048)	(77,129)	(117,633)	(158,404)
	35,000	142,630	82,398	21,966	(8,876)	(40,855)	(74,333)	(110,107)
	40,000	150,776	98,692	46,527	20,325	(6,337)	(33,953)	(61,996)
	45,000	158,923	114,985	71,048	48,980	26,872	4,674	(18,373)
	50,000	167,059	131,279	95,488	77,593	59,620	41,605	23,591
	55,000	175,168	147,573	119,929	106,107	92,285	78,447	64,526

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**J (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Green Belt**	
Notes:	20% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			20%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	80%		
AH tenure split %		Affordable Rent:		0.0%	
		Social Rent:		25.0%	25.0% % Rented
		First Homes:		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	16.0	30.0%	6.0	22%	22.0
3 bed House	40.0%	32.0	30.0%	6.0	38%	38.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	12.0	5.0%	1.0	13%	13.0
5 bed House	15.0%	12.0	5.0%	1.0	13%	13.0
1 bed Flat	5.0%	4.0	20.0%	4.0	8%	8.0
2 bed Flat	5.0%	4.0	10.0%	2.0	6%	6.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	80.0	100.0%	20.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,120	12,056	420	4,521	1,540	16,576
3 bed House	2,976	32,033	558	6,006	3,534	38,040
3 bed House	0	0	0	0	0	0
4 bed House	1,440	15,500	120	1,292	1,560	16,792
5 bed House	1,920	20,667	160	1,722	2,080	22,389
1 bed Flat	235	2,533	235	2,533	471	5,065
2 bed Flat	287	3,090	144	1,545	431	4,635
3 bed Flat	0	0	0	0	0	0
	7,978	85,878	1,637	17,619	9,615	103,497
AH % by floor area:			17.02%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	5,940,000
3 bed House	340,000	3,656	340	12,920,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	5,590,000
5 bed House	550,000	3,438	319	7,150,000
1 bed Flat	180,000	3,600	334	1,440,000
2 bed Flat	250,000	4,098	381	1,500,000
3 bed Flat	0	0	0	0
				34,540,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	16.0	@	270,000		4,320,000
3 bed House	32.0	@	340,000		10,880,000
3 bed House	0.0	@	0		-
4 bed House	12.0	@	430,000		5,160,000
5 bed House	12.0	@	550,000		6,600,000
1 bed Flat	4.0	@	180,000		720,000
2 bed Flat	4.0	@	250,000		1,000,000
3 bed Flat	0.0	@	0		-
	80.0				28,680,000
Affordable Rent GDV -					
2 bed House	0.0	@	135,000		-
3 bed House	0.0	@	170,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	215,000		-
5 bed House	0.0	@	275,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	1.5	@	94,500		141,750
3 bed House	1.5	@	119,000		178,500
3 bed House	0.0	@	0		-
4 bed House	0.3	@	150,500		37,625
5 bed House	0.3	@	192,500		48,125
1 bed Flat	1.0	@	63,000		63,000
2 bed Flat	0.5	@	87,500		43,750
3 bed Flat	0.0	@	0		-
	5.0				512,750
First Homes GDV -					
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	238,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	4.5	@	175,500		789,750
3 bed House	4.5	@	221,000		994,500
3 bed House	0.0	@	0		-
4 bed House	0.8	@	279,500		209,625
5 bed House	0.8	@	357,500		268,125
1 bed Flat	3.0	@	117,000		351,000
2 bed Flat	1.5	@	162,500		243,750
3 bed Flat	0.0	@	0		-
	15.0	20.0			2,856,750
Sub-total GDV Residential	**100**				**32,049,500**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	2,490,500
	259	£ psm (total GIA sqm)		24,905 £ per unit (total units)	
Grant	20	AH units @	0	per unit	-
Total GDV					**32,049,500**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				8,662	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:		120,000	£ per ha	0.94%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				9,615	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				6.18	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,540	sqm @		1,558	psm		(2,399,320)
3 bed House				3,534	sqm @		1,558	psm		(5,505,972)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,560	sqm @		1,558	psm		(2,430,480)
5 bed House				2,080	sqm @		1,558	psm		(3,240,640)
1 bed Flat				471	sqm @		2,127	psm		(1,000,941)
2 bed Flat				431	sqm @		2,127	psm		(915,861)
3 bed Flat			9,615	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		32	25%	units @		18	sqm @	10,000	Per Garage	(80,000)
Garages for 4B House (Mrkt only)		12	100%	units @		18	sqm @	10,000	Per Garage	(120,000)
Garages for 5B House (Mrkt only)		12	150%	units @		18	sqm @	10,000	Per Garage	(180,000)
			684							
External works				15,873,214	@		15.0%			(2,380,982)
Ext. Works analysis:							23,810	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				100	units @		1,137	£ per unit		(113,700)
M4(2) Category 2	All Units (less M4(3		90	units @	00%(Less M4(3))	@	1,400	£ per unit		(126,000)
M4(3) Category 3 Housing	10% Housing Units		9	units @	10% (100 units+)	@	12,000	£ per unit		(103,200)
M4(3) Category 3 Flats	10% Flatted Units		1	units @	10% (100 units+)	@	8,500	£ per unit		(11,900)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		8,714	sqm @			117.60	£ psm		(1,024,766)
Net Zero (Flats)	Flats GIA		901	sqm @			116.00	£ psm		(104,536)
Building Safety Levy	OMS GIA		7,978	sqm @			30.69	£ psm		(244,856)
Water Efficiency			100	units @			10	£ per unit		(1,000)
	Sub-total								(1,729,959)	
Policy Costs analysis:	(design costs only)						17,300	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

Contingency (on construction)	19,984,155	@	3.0%			(599,525)
Professional Fees	19,984,155	@	8.0%			(1,598,732)
Disposal Costs -						
OMS Marketing and Promotion	28,680,000	OMS @	1.50%	4,302	£ per unit	(430,200)
Residential Sales Agent Costs	28,680,000	OMS @	1.00%	2,868	£ per unit	(286,800)
Residential Sales Legal Costs	28,680,000	OMS @	0.50%	1,434	£ per unit	(143,400)
Affordable Disposal Costs	20	AH	750.00	Per unit	ɔ £10k lump sum	(10,000)
Empty Property Costs			0			-
Disposal Cost analysis:				8,704	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(439,825)
Developers Profit -						
Profit on OMS	28,680,000		20.00%			(5,736,000)
Profit on First Homes	0		10.00%			-
Margin on AH	3,369,500		6.00%	on AH values		(202,170)
Profit analysis:	32,049,500		18.53%	blended GDV	(5,938,170)	
	23,912,396		24.83%	on costs	(5,938,170)	
TOTAL COSTS						**(29,850,566)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						2,198,934
SDLT	2,198,934	@	HMRC formula			(99,447)
Acquisition Agent fees	2,198,934	@	1.0%			(21,989)
Acquisition Legal fees	2,198,934	@	0.5%			(10,995)
Interest on Land	2,198,934	@	7.50%			(164,920)
Residual Land Value						**1,901,583**
RLV analysis: 19,016 £ per plot	760,633	£ per ha (net)	307,824	£ per acre (net)		
	570,475	£ per ha (gross)	230,868	£ per acre (gross)		
			5.93%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	40.0	dph (net)				
Site Area (net)	2.50	ha (net)	6.18	acres (net)		
Net to Gross ratio	75%					
Site Area (gross)	3.33	ha (gross)	8.24	acres (gross)		
Density analysis:	3,846	sqm/ha (net)	16,754	sqft/ac (net)		
	30	dph (gross)				
Benchmark Land Value (net) 4,530 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**453,017**
BLV analysis:	181,207	£ per ha (net)	73,333	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**579,427**	£ per ha (net)	**234,491**	£ per acre (net)	**1,448,567**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	234,491	10%	20%	30%	35%	40%	45%	50%
	0.00	342,097	234,491	126,671	72,645	18,411	(35,975)	(95,420)
	10.00	327,993	221,915	115,617	62,362	8,889	(45,025)	(104,744)
CIL £ psm	20.00	313,846	209,340	104,562	52,047	(633)	(54,168)	(114,067)
0.00	30.00	299,698	196,765	93,507	41,732	(10,155)	(63,451)	(123,391)
	40.00	285,551	184,189	82,453	31,416	(19,712)	(72,734)	(132,714)
	50.00	271,404	171,555	71,398	21,101	(29,283)	(82,904)	(142,082)
	60.00	257,256	158,921	60,292	10,786	(38,924)	(93,160)	(151,458)
	70.00	243,109	146,287	49,183	471	(48,828)	(103,416)	(160,834)
	80.00	228,962	133,653	38,074	(9,845)	(58,901)	(113,672)	(170,209)
	90.00	214,815	121,019	26,965	(20,197)	(69,028)	(123,928)	(179,585)
	100.00	200,645	108,385	15,857	(30,565)	(79,731)	(134,184)	(188,961)
	110.00	186,432	95,751	4,748	(41,077)	(90,900)	(144,440)	(198,377)
	120.00	172,219	83,117	(6,361)	(51,819)	(102,088)	(154,752)	(207,808)
	130.00	158,006	70,433	(17,492)	(62,790)	(113,277)	(165,065)	(217,238)
	140.00	143,793	57,737	(28,658)	(73,803)	(124,465)	(175,378)	(226,668)
	150.00	129,580	45,042	(39,928)	(85,859)	(135,653)	(185,691)	(236,098)
	160.00	115,366	32,346	(51,489)	(97,964)	(146,841)	(196,005)	(245,536)
	170.00	101,153	19,650	(63,303)	(110,084)	(158,045)	(206,318)	(255,024)
	180.00	86,923	6,955	(75,295)	(122,205)	(169,296)	(216,690)	(264,511)
	190.00	72,640	(5,741)	(88,278)	(134,325)	(180,547)	(227,063)	(273,998)
	200.00	58,357	(18,462)	(101,298)	(146,446)	(191,798)	(237,437)	(283,485)
	210.00	44,075	(31,223)	(114,351)	(158,567)	(203,048)	(247,810)	(292,972)
	220.00	29,792	(44,233)	(127,404)	(170,714)	(214,299)	(258,183)	(302,460)
	230.00	15,509	(57,579)	(140,457)	(182,903)	(225,573)	(268,586)	(311,947)
	240.00	1,226	(71,082)	(153,510)	(195,091)	(236,889)	(279,022)	(321,434)
	250.00	(13,056)	(85,697)	(166,563)	(207,279)	(248,205)	(289,458)	(330,921)

TABLE 2

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	234,491	10%	20%	30%	35%	40%	45%	50%
	1,000	371,004	263,525	155,841	101,815	47,723	(6,544)	(62,143)
	2,000	356,551	249,008	141,256	87,230	33,067	(21,244)	(78,199)
	3,000	342,097	234,491	126,671	72,645	18,411	(35,975)	(95,420)
	4,000	327,623	219,973	112,086	58,021	3,755	(51,191)	(112,642)
	5,000	313,106	205,456	97,502	43,365	(10,902)	(66,778)	(129,863)
	6,000	298,589	190,939	82,917	28,709	(25,624)	(83,289)	(147,157)
S106 Contributions (Rate / Unit)	7,000	284,071	176,385	68,319	14,053	(40,478)	(100,510)	(164,474)
£3,000	8,000	269,554	161,800	53,663	(604)	(55,824)	(117,731)	(181,792)
	9,000	255,037	147,215	39,007	(15,272)	(71,412)	(134,952)	(199,155)
	10,000	240,519	132,630	24,351	(30,003)	(88,378)	(152,216)	(216,573)
	12,500	204,221	96,168	(12,290)	(68,252)	(131,431)	(195,509)	(260,215)
	15,000	167,759	59,603	(49,542)	(110,689)	(174,592)	(238,992)	(304,024)
	17,500	131,297	22,963	(89,971)	(153,742)	(217,886)	(282,652)	(347,833)
	20,000	94,834	(13,679)	(133,000)	(196,968)	(261,410)	(326,461)	(391,642)
	25,000	21,574	(91,591)	(219,345)	(283,828)	(348,897)	(414,079)	(479,565)

TABLE 3

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	234,491	10%	20%	30%	35%	40%	45%	50%
	15.0%	566,686	434,125	301,351	234,848	168,136	101,273	34,143
	16.0%	521,768	394,198	266,415	202,407	138,191	73,823	9,189
Profit	17.0%	476,850	354,271	231,479	169,967	108,246	46,374	(15,766)
20.0%	18.0%	431,933	314,344	196,543	137,526	78,301	18,924	(40,856)
	19.0%	387,015	274,418	161,607	105,085	48,356	(8,526)	(67,027)
	20.0%	342,097	234,491	126,671	72,645	18,411	(35,975)	(95,420)

TABLE 4

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	234,491	10%	20%	30%	35%	40%	45%	50%
	100,000	282,097	174,491	66,671	12,645	(41,589)	(95,975)	(155,420)
	110,000	268,764	161,157	53,338	(688)	(54,923)	(109,309)	(168,754)
BLV (£ per acre)	120,000	255,431	147,824	40,005	(14,022)	(68,256)	(122,642)	(182,087)
55,000	130,000	242,097	134,491	26,671	(27,355)	(81,589)	(135,975)	(195,420)
	140,000	228,764	121,157	13,338	(40,688)	(94,923)	(149,309)	(208,754)
	150,000	215,431	107,824	5	(54,022)	(108,256)	(162,642)	(222,087)
	160,000	202,097	94,491	(13,329)	(67,355)	(121,589)	(175,975)	(235,420)
	170,000	188,764	81,157	(26,662)	(80,688)	(134,923)	(189,309)	(248,754)
	180,000	175,431	67,824	(39,995)	(94,022)	(148,256)	(202,642)	(262,087)
	190,000	162,097	54,491	(53,329)	(107,355)	(161,589)	(215,975)	(275,420)
	200,000	148,764	41,157	(66,662)	(120,688)	(174,923)	(229,309)	(288,754)
	210,000	135,431	27,824	(79,995)	(134,022)	(188,256)	(242,642)	(302,087)
	220,000	122,097	14,491	(93,329)	(147,355)	(201,589)	(255,975)	(315,420)
	230,000	108,764	1,157	(106,662)	(160,688)	(214,923)	(269,309)	(328,754)
	240,000	95,431	(12,176)	(119,995)	(174,022)	(228,256)	(282,642)	(342,087)
	250,000	82,097	(25,509)	(133,329)	(187,355)	(241,589)	(295,975)	(355,420)

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	234,491	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	30	238,240	157,535	76,670	36,150	(4,525)	(45,315)	(89,899)
	32	259,011	172,926	86,670	43,449	62	(43,447)	(91,003)
Density (dph)	34	279,783	188,317	96,671	50,748	4,649	(41,579)	(92,107)
40.0	36	300,554	203,708	106,671	58,047	9,236	(39,711)	(93,212)
	38	321,326	219,100	116,671	65,346	13,824	(37,843)	(94,316)
	40	342,097	234,491	126,671	72,645	18,411	(35,975)	(95,420)
	42	362,869	249,882	136,672	79,944	22,998	(34,108)	(96,525)
	44	383,640	265,273	146,672	87,243	27,585	(32,240)	(97,629)
	46	404,412	280,664	156,672	94,542	32,172	(30,372)	(98,733)
	48	425,183	296,056	166,672	101,841	36,760	(28,504)	(99,838)
	50	445,955	311,447	176,673	109,139	41,347	(26,636)	(100,942)

TABLE 6

Balance (RLV - BLV £ per acre (n))	234,491	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	94%	516,693	407,259	297,619	242,794	187,806	132,817	77,645
	96%	458,631	349,764	240,802	186,201	131,564	76,758	21,819
Build Cost	98%	400,364	292,247	183,822	129,507	75,091	20,506	(34,260)
100%	100%	342,097	234,491	126,671	72,645	18,411	(35,975)	(95,420)
(105% = 5% increase)	102%	283,609	176,693	69,407	15,532	(38,536)	(97,860)	(161,349)
	104%	225,077	118,662	11,870	(41,941)	(101,220)	(164,208)	(227,707)
	106%	166,345	60,516	(46,162)	(105,500)	(167,993)	(230,961)	(294,540)
	108%	107,535	2,196	(110,701)	(172,704)	(235,147)	(298,165)	(361,473)
	110%	48,492	(57,177)	(178,340)	(240,263)	(302,727)	(365,567)	(428,406)
	112%	(10,621)	(123,865)	(246,336)	(308,226)	(370,597)	(432,968)	(495,742)
	114%	(71,638)	(192,401)	(314,704)	(376,564)	(438,467)	(500,635)	(563,080)
	116%	(140,710)	(261,311)	(383,467)	(444,902)	(506,470)	(568,444)	(630,567)

TABLE 7

Balance (RLV - BLV £ per acre (n))	234,491	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(428,423)	(463,660)	(499,185)	(517,040)	(534,894)	(552,805)	(570,935)
	82%	(342,810)	(387,559)	(432,308)	(454,784)	(477,427)	(500,071)	(522,714)
Market Values	84%	(257,817)	(311,473)	(365,720)	(392,851)	(419,982)	(447,393)	(474,825)
100%	86%	(173,396)	(235,950)	(299,132)	(331,019)	(362,907)	(394,794)	(426,936)
(105% = 5% increase)	88%	(89,438)	(160,906)	(232,896)	(269,216)	(305,831)	(342,475)	(379,118)
	90%	(13,599)	(86,258)	(167,117)	(207,846)	(248,830)	(290,156)	(331,555)
	92%	57,923	(18,849)	(101,722)	(146,840)	(192,216)	(237,895)	(283,992)
	94%	129,228	44,752	(40,190)	(86,139)	(135,926)	(185,979)	(236,429)
	96%	200,399	108,177	15,688	(30,722)	(79,899)	(134,351)	(189,155)
	98%	271,270	171,450	71,307	21,023	(29,355)	(82,988)	(142,170)
	100%	342,097	234,491	126,671	72,645	18,411	(35,975)	(95,420)
	102%	412,683	297,487	181,963	124,055	66,074	7,852	(51,063)
	104%	483,269	360,260	237,085	175,385	113,529	51,560	(10,654)
	106%	553,625	423,003	292,151	226,570	160,933	95,094	29,081
	108%	623,953	485,623	347,051	277,703	208,181	138,595	68,750
	110%	694,252	548,136	401,951	328,682	255,413	181,917	108,296
	112%	764,347	610,649	456,691	379,660	302,470	225,227	147,778
	114%	834,442	673,025	511,389	430,503	349,527	268,416	187,151
	116%	904,537	735,331	566,088	481,295	396,502	311,551	226,518
	118%	974,496	797,638	620,644	532,087	443,387	354,687	265,733
	120%	1,044,386	859,930	675,162	582,771	490,272	397,664	304,947

TABLE 8

Balance (RLV - BLV £ per acre (n))	234,491	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	349,334	249,026	148,574	98,198	47,753	(2,845)	(54,315)
	10,000	356,570	263,562	170,448	123,751	77,026	30,165	(16,799)
Grant (£ per unit)	15,000	363,807	278,098	192,252	149,304	106,229	63,154	19,912
-	20,000	371,044	292,634	214,055	174,766	135,433	96,008	56,583
	25,000	378,280	307,140	235,859	200,204	164,549	128,862	93,088
	30,000	385,517	321,613	257,663	225,641	193,620	161,599	129,578
	35,000	392,753	336,086	279,419	251,079	222,692	194,304	165,917
	40,000	399,990	350,559	301,129	276,413	251,698	226,983	202,256
	45,000	407,227	365,032	322,838	301,741	280,644	259,547	238,450
	50,000	414,463	379,506	344,548	327,069	309,591	292,112	274,633
	55,000	421,700	393,979	366,258	352,398	338,534	324,636	310,738

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**K (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Green Belt**	
Notes:	20% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			150	Units	
AH Policy requirement (% Target)			20%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		80%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	24.0	30.0%	9.0	22%	33.0
3 bed House	40.0%	48.0	30.0%	9.0	38%	57.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	18.0	5.0%	1.5	13%	19.5
5 bed House	15.0%	18.0	5.0%	1.5	13%	19.5
1 bed Flat	5.0%	6.0	20.0%	6.0	8%	12.0
2 bed Flat	5.0%	6.0	10.0%	3.0	6%	9.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	120.0	100.0%	30.0	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,680	18,083	630	6,781	2,310	24,865
3 bed House	4,464	48,050	837	9,009	5,301	57,059
3 bed House	0	0	0	0	0	0
4 bed House	2,160	23,250	180	1,938	2,340	25,188
5 bed House	2,880	31,000	240	2,583	3,120	33,583
1 bed Flat	353	3,799	353	3,799	706	7,598
2 bed Flat	431	4,635	215	2,317	646	6,952
3 bed Flat	0	0	0	0	0	0
	11,968	128,817	2,455	26,428	14,423	155,245
AH % by floor area:			17.02%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	8,910,000
3 bed House	340,000	3,656	340	19,380,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	8,385,000
5 bed House	550,000	3,438	319	10,725,000
1 bed Flat	180,000	3,600	334	2,160,000
2 bed Flat	250,000	4,098	381	2,250,000
3 bed Flat	0	0	0	0
				51,810,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	24.0	@	270,000		6,480,000
3 bed House	48.0	@	340,000		16,320,000
3 bed House	0.0	@	0		-
4 bed House	18.0	@	430,000		7,740,000
5 bed House	18.0	@	550,000		9,900,000
1 bed Flat	6.0	@	180,000		1,080,000
2 bed Flat	6.0	@	250,000		1,500,000
3 bed Flat	0.0	@	0		-
	120.0				43,020,000
Affordable Rent GDV -					
2 bed House	0.0	@	135,000		-
3 bed House	0.0	@	170,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	215,000		-
5 bed House	0.0	@	275,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	2.3	@	94,500		212,625
3 bed House	2.3	@	119,000		267,750
3 bed House	0.0	@	0		-
4 bed House	0.4	@	150,500		56,438
5 bed House	0.4	@	192,500		72,188
1 bed Flat	1.5	@	63,000		94,500
2 bed Flat	0.8	@	87,500		65,625
3 bed Flat	0.0	@	0		-
	7.5				769,125
First Homes GDV -					
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	238,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	6.8	@	175,500		1,184,625
3 bed House	6.8	@	221,000		1,491,750
3 bed House	0.0	@	0		-
4 bed House	1.1	@	279,500		314,438
5 bed House	1.1	@	357,500		402,188
1 bed Flat	4.5	@	117,000		526,500
2 bed Flat	2.3	@	162,500		365,625
3 bed Flat	0.0	@	0		-
	22.5	30.0			4,285,125
Sub-total GDV Residential	**150**				**48,074,250**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	3,735,750
	259	£ psm (total GIA sqm)		24,905 £ per unit (total units)	
Grant	30	AH units @	0	per unit	-
Total GDV					**48,074,250**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(36,659)
Planning Application Professional Fees, Surveys and reports										(110,000)
CIL (Mrkt only + garages)				12,994	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			150	units @		3,000	per unit		(450,000)
	Sub-total								(450,000)	
S106 analysis:		120,000	£ per ha	0.94%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				14,423	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				9.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			150	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				2,310	sqm @		1,558	psm		(3,598,980)
3 bed House				5,301	sqm @		1,558	psm		(8,258,958)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				2,340	sqm @		1,558	psm		(3,645,720)
5 bed House				3,120	sqm @		1,558	psm		(4,860,960)
1 bed Flat				706	sqm @		2,127	psm		(1,501,412)
2 bed Flat				646	sqm @		2,127	psm		(1,373,792)
3 bed Flat			14,423	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		48	25%	units @		18	sqm @	10,000	Per Garage	(120,000)
Garages for 4B House (Mrkt only)		18	100%	units @		18	sqm @	10,000	Per Garage	(180,000)
Garages for 5B House (Mrkt only)		18	150%	units @		18	sqm @	10,000	Per Garage	(270,000)
			1,026							
External works				23,809,822	@		15.0%			(3,571,473)
Ext. Works analysis:							23,810	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				150	units @		1,137	£ per unit		(170,550)
M4(2) Category 2	All Units (less M4(3		135	units @	00%(Less M4(3))	@	1,400	£ per unit		(189,000)
M4(3) Category 3 Housing	10% Housing Units		13	units @	10% (100 units+)	@	12,000	£ per unit		(154,800)
M4(3) Category 3 Flats	10% Flatted Units		2	units @	10% (100 units+)	@	8,500	£ per unit		(17,850)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		13,071	sqm @			117.60	£ psm		(1,537,150)
Net Zero (Flats)	Flats GIA		1,352	sqm @			116.00	£ psm		(156,805)
Building Safety Levy	OMS GIA		11,968	sqm @			30.69	£ psm		(367,283)
Water Efficiency			150	units @			10	£ per unit		(1,500)
	Sub-total								(2,594,938)	
Policy Costs analysis:	(design costs only)						17,300	£ per unit (total units)		

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Scheme Typology:	Houses & Flats	No Units:	150
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Green Belt
Notes:	20% Affordable Housing Target		

Contingency (on construction)		29,976,233	@	3.0%			(899,287)
Professional Fees		29,976,233	@	8.0%			(2,398,099)
Disposal Costs -							
OMS Marketing and Promotion		43,020,000	OMS @	1.50%	4,302	£ per unit	(645,300)
Residential Sales Agent Costs		43,020,000	OMS @	1.00%	2,868	£ per unit	(430,200)
Residential Sales Legal Costs		43,020,000	OMS @	0.50%	1,434	£ per unit	(215,100)
Affordable Disposal Costs		30	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					8,671	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(488,125)
Developers Profit -							
Profit on OMS		43,020,000		20.00%			(8,604,000)
Profit on First Homes		0		10.00%			-
Margin on AH		5,054,250		6.00%	on AH values		(303,255)
Profit analysis:		48,074,250		18.53%	blended GDV	(8,907,255)	
		35,659,002		24.98%	on costs	(8,907,255)	
TOTAL COSTS							**(44,566,257)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							3,507,993
SDLT		3,507,993	@	HMRC formula			(164,900)
Acquisition Agent fees		3,507,993	@	1.0%			(35,080)
Acquisition Legal fees		3,507,993	@	0.5%			(17,540)
Interest on Land		3,507,993	@	7.50%			(263,099)
Residual Land Value							**3,027,374**
RLV analysis:	20,182 £ per plot	807,300	£ per ha (net)	326,710	£ per acre (net)		
		565,110	£ per ha (gross)	228,697	£ per acre (gross)		
				6.30%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		3.75	ha (net)	9.27	acres (net)		
Net to Gross ratio		70%					
Site Area (gross)		5.36	ha (gross)	13.24	acres (gross)		
Density analysis:		3,846	sqm/ha (net)	16,754	sqft/ac (net)		
		28	dph (gross)				
Benchmark Land Value (net)	4,854 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**728,063**
BLV analysis:		194,150	£ per ha (net)	78,571	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**613,150**	£ per ha (net)	**248,138**	£ per acre (net)	**2,299,312**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	248,138	10%	20%	30%	35%	40%	45%	50%
	0.00	356,685	248,138	139,341	84,780	30,084	(24,808)	(81,513)
	10.00	342,671	235,641	128,368	74,554	20,610	(33,526)	(90,805)
CIL £ psm	20.00	328,640	223,143	117,366	64,329	11,136	(42,248)	(100,097)
0.00	30.00	314,580	210,620	106,354	54,085	1,653	(51,002)	(109,389)
	40.00	300,520	198,079	95,342	43,821	(7,858)	(59,948)	(118,682)
	50.00	286,460	185,539	84,330	33,558	(17,368)	(69,123)	(128,014)
	60.00	272,400	172,998	73,318	23,294	(26,879)	(78,385)	(137,347)
	70.00	258,340	160,458	62,295	13,030	(36,390)	(88,571)	(146,679)
	80.00	244,277	147,917	51,242	2,752	(45,918)	(98,792)	(156,013)
	90.00	230,169	135,344	40,189	(7,552)	(55,510)	(109,013)	(165,387)
	100.00	216,061	122,758	29,136	(17,855)	(65,428)	(119,234)	(174,761)
	110.00	201,953	110,173	18,083	(28,159)	(75,532)	(129,473)	(184,135)
	120.00	187,845	97,588	7,021	(38,462)	(86,336)	(139,739)	(193,525)
	130.00	173,737	85,003	(4,075)	(48,793)	(97,486)	(150,004)	(202,942)
	140.00	159,614	72,400	(15,171)	(59,309)	(108,636)	(160,269)	(212,359)
	150.00	145,456	59,768	(26,267)	(70,153)	(119,787)	(170,559)	(221,777)
	160.00	131,297	47,136	(37,363)	(81,350)	(130,937)	(180,870)	(231,234)
	170.00	117,139	34,503	(48,484)	(93,393)	(142,131)	(191,181)	(240,696)
	180.00	102,980	21,871	(59,813)	(105,473)	(153,329)	(201,493)	(250,159)
	190.00	88,821	9,218	(71,511)	(117,552)	(164,528)	(211,846)	(259,650)
	200.00	74,610	(3,463)	(83,767)	(129,632)	(175,730)	(222,206)	(269,159)
	210.00	60,398	(16,144)	(96,734)	(141,723)	(186,979)	(232,565)	(278,668)
	220.00	46,187	(28,826)	(109,742)	(153,855)	(198,227)	(242,948)	(288,205)
	230.00	31,976	(41,507)	(122,751)	(165,987)	(209,476)	(253,356)	(297,762)
	240.00	17,756	(54,232)	(135,760)	(178,118)	(220,751)	(263,765)	(307,320)
	250.00	3,490	(67,489)	(148,781)	(190,275)	(232,052)	(274,189)	(316,911)

TABLE 2

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	248,138	10%	20%	30%	35%	40%	45%	50%
	1,000	385,447	276,994	168,294	113,837	59,227	4,458	(50,561)
	2,000	371,066	262,566	153,818	99,309	44,667	(10,168)	(65,685)
	3,000	356,685	248,138	139,341	84,780	30,084	(24,808)	(81,513)
	4,000	342,305	233,711	124,862	70,251	15,501	(39,447)	(98,676)
	5,000	327,904	219,283	110,333	55,710	907	(54,138)	(115,839)
	6,000	313,477	204,810	95,804	41,127	(13,732)	(69,470)	(133,065)
S106 Contributions (Rate / Unit)	7,000	299,049	190,333	81,275	26,544	(28,372)	(85,674)	(150,302)
£3,000	8,000	284,622	175,856	66,747	11,962	(43,017)	(102,837)	(167,594)
	9,000	270,194	161,379	52,170	(2,657)	(57,836)	(120,000)	(184,908)
	10,000	255,766	146,902	37,587	(17,296)	(73,255)	(137,214)	(202,278)
	12,500	219,610	110,588	1,099	(53,943)	(115,579)	(180,375)	(245,874)
	15,000	183,418	74,256	(35,500)	(93,996)	(158,601)	(223,758)	(289,781)
	17,500	147,166	37,799	(73,048)	(136,903)	(201,814)	(267,385)	(334,037)
	20,000	110,844	1,290	(115,320)	(179,987)	(245,238)	(311,321)	(378,722)
	25,000	38,011	(72,841)	(201,404)	(266,718)	(332,862)	(400,225)	(469,613)

TABLE 3

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	248,138	10%	20%	30%	35%	40%	45%	50%
	15.0%	581,274	447,772	314,020	246,983	179,810	112,441	44,803
	16.0%	536,356	407,846	279,084	214,542	149,865	84,991	19,849
Profit	17.0%	491,438	367,919	244,148	182,101	119,920	57,541	(5,106)
20.0%	18.0%	446,521	327,992	209,212	149,661	89,975	30,092	(30,060)
	19.0%	401,603	288,065	174,277	117,220	60,029	2,642	(55,041)
	20.0%	356,685	248,138	139,341	84,780	30,084	(24,808)	(81,513)

TABLE 4

		Affordable Housing - % on site 20%						
Balance (RLV - BLV £ per acre (n))	248,138	10%	20%	30%	35%	40%	45%	50%
	100,000	292,400	183,853	75,055	20,494	(34,201)	(89,093)	(145,799)
	110,000	278,114	169,567	60,769	6,208	(48,487)	(103,379)	(160,085)
BLV (£ per acre)	120,000	263,828	155,281	46,483	(8,077)	(62,773)	(117,665)	(174,371)
55,000	130,000	249,542	140,995	32,198	(22,363)	(77,059)	(131,951)	(188,656)
	140,000	235,257	126,710	17,912	(36,649)	(91,344)	(146,236)	(202,942)
	150,000	220,971	112,424	3,626	(50,934)	(105,630)	(160,522)	(217,228)
	160,000	206,685	98,138	(10,659)	(65,220)	(119,916)	(174,808)	(231,513)
	170,000	192,400	83,853	(24,945)	(79,506)	(134,201)	(189,093)	(245,799)
	180,000	178,114	69,567	(39,231)	(93,792)	(148,487)	(203,379)	(260,085)
	190,000	163,828	55,281	(53,517)	(108,077)	(162,773)	(217,665)	(274,371)
	200,000	149,542	40,995	(67,802)	(122,363)	(177,059)	(231,951)	(288,656)
	210,000	135,257	26,710	(82,088)	(136,649)	(191,344)	(246,236)	(302,942)
	220,000	120,971	12,424	(96,374)	(150,934)	(205,630)	(260,522)	(317,228)
	230,000	106,685	(1,862)	(110,659)	(165,220)	(219,916)	(274,808)	(331,513)
	240,000	92,400	(16,147)	(124,945)	(179,506)	(234,201)	(289,093)	(345,799)
	250,000	78,114	(30,433)	(139,231)	(193,792)	(248,487)	(303,379)	(360,085)

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	248,138	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	30	247,871	166,461	84,863	43,942	2,920	(38,249)	(80,778)
	32	269,634	182,796	95,758	52,110	8,353	(35,560)	(80,925)
Density (dph)	34	291,397	199,132	106,654	60,277	13,786	(32,872)	(81,072)
40.0	36	313,160	215,467	117,549	68,445	19,219	(30,184)	(81,219)
	38	334,922	231,803	128,445	76,612	24,651	(27,496)	(81,366)
	40	356,685	248,138	139,341	84,780	30,084	(24,808)	(81,513)
	42	378,448	264,474	150,236	92,947	35,517	(22,120)	(81,660)
	44	400,211	280,809	161,132	101,115	40,950	(19,431)	(81,808)
	46	421,974	297,145	172,027	109,282	46,383	(16,743)	(81,955)
	48	443,737	313,480	182,923	117,450	51,815	(14,055)	(82,102)
	50	465,499	329,816	193,819	125,618	57,248	(11,367)	(82,249)

TABLE 6

Balance (RLV - BLV £ per acre (n))	248,138	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	94%	530,125	419,645	309,089	253,745	198,332	142,863	87,253
	96%	472,391	362,617	252,682	197,601	142,462	87,220	31,813
Build Cost	98%	414,611	305,460	196,099	141,288	86,388	31,338	(23,923)
100%	100%	356,685	248,138	139,341	84,780	30,084	(24,808)	(81,513)
(105% = 5% increase)	102%	298,637	190,684	82,396	28,052	(26,474)	(83,005)	(147,167)
	104%	240,482	133,071	25,240	(28,922)	(85,413)	(149,101)	(213,365)
	106%	182,152	75,274	(32,153)	(88,738)	(151,956)	(215,691)	(280,217)
	108%	123,649	17,265	(92,979)	(155,733)	(218,946)	(282,885)	(347,916)
	110%	64,978	(40,981)	(160,430)	(223,130)	(286,492)	(350,807)	(416,621)
	112%	6,113	(104,214)	(228,269)	(291,087)	(354,718)	(419,632)	(486,499)
	114%	(52,973)	(172,587)	(296,625)	(359,640)	(423,748)	(489,565)	(556,636)
	116%	(119,116)	(241,331)	(365,528)	(428,910)	(493,734)	(560,193)	(627,182)

TABLE 7

Balance (RLV - BLV £ per acre (n))	248,138	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(411,549)	(449,419)	(488,648)	(508,797)	(528,947)	(549,377)	(569,857)
	82%	(324,973)	(371,461)	(419,030)	(443,463)	(468,518)	(493,703)	(519,109)
Market Values	84%	(239,456)	(294,671)	(350,757)	(379,314)	(408,429)	(438,310)	(468,531)
100%	86%	(154,727)	(218,723)	(283,434)	(316,253)	(349,489)	(383,355)	(418,174)
(105% = 5% increase)	88%	(71,351)	(143,429)	(216,876)	(253,983)	(291,426)	(329,415)	(368,173)
	90%	1,292	(69,586)	(150,916)	(192,341)	(234,065)	(276,245)	(319,090)
	92%	72,860	(5,026)	(85,380)	(131,177)	(177,256)	(223,680)	(270,684)
	94%	144,137	58,601	(27,293)	(71,176)	(120,849)	(171,608)	(222,828)
	96%	215,169	121,977	28,455	(18,490)	(66,057)	(119,883)	(175,397)
	98%	286,003	185,142	83,988	33,242	(17,661)	(69,411)	(128,320)
	100%	356,685	248,138	139,341	84,780	30,084	(24,808)	(81,513)
	102%	427,229	311,007	194,550	136,158	77,657	18,983	(39,929)
	104%	497,608	373,712	249,583	187,411	125,089	62,620	(62)
	106%	567,942	436,318	304,519	238,513	172,409	106,132	39,657
	108%	638,105	498,847	359,386	289,518	219,581	149,512	79,241
	110%	708,269	561,258	414,109	340,466	266,679	192,786	118,724
	112%	778,271	623,626	468,819	391,280	313,708	236,001	158,130
	114%	848,268	685,910	523,391	442,085	360,635	279,111	197,440
	116%	918,195	748,130	577,963	492,763	407,532	322,174	236,677
	118%	988,041	810,350	632,437	543,437	454,340	365,163	275,867
	120%	1,057,888	872,440	686,879	594,034	501,116	408,120	314,978

TABLE 8

Balance (RLV - BLV £ per acre (n))	248,138	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	363,887	262,589	161,090	110,245	59,272	8,154	(43,158)
	10,000	371,089	277,039	182,840	135,640	88,375	41,016	(6,494)
Grant (£ per unit)	15,000	378,291	291,490	204,544	161,014	117,439	73,781	30,041
-	20,000	385,492	305,916	226,220	186,360	146,439	106,488	66,462
	25,000	392,694	320,319	247,896	211,648	175,401	139,113	102,787
	30,000	399,896	334,723	269,550	236,937	204,302	171,667	139,032
	35,000	407,098	349,126	291,155	262,170	233,184	204,181	175,158
	40,000	414,299	363,530	312,760	287,376	261,991	236,606	211,221
	45,000	421,501	377,933	334,366	312,582	290,798	269,014	247,230
	50,000	428,703	392,318	355,925	337,728	319,532	301,336	283,139
	55,000	435,890	406,676	377,463	362,856	348,250	333,643	319,027

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**L (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Green Belt**	
Notes:	20% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			20%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	80%		
AH tenure split %		Affordable Rent:		0.0%	
		Social Rent:		25.0%	25.0% % Rented
		First Homes:		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	40.0	30.0%	15.0	22%	55.0
3 bed House	40.0%	80.0	30.0%	15.0	38%	95.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	30.0	5.0%	2.5	13%	32.5
5 bed House	15.0%	30.0	5.0%	2.5	13%	32.5
1 bed Flat	5.0%	10.0	20.0%	10.0	8%	20.0
2 bed Flat	5.0%	10.0	10.0%	5.0	6%	15.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	200.0	100.0%	50.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	2,800	30,139	1,050	11,302	3,850	41,441
3 bed House	7,440	80,083	1,395	15,016	8,835	95,099
3 bed House	0	0	0	0	0	0
4 bed House	3,600	38,750	300	3,229	3,900	41,979
5 bed House	4,800	51,667	400	4,306	5,200	55,972
1 bed Flat	588	6,332	588	6,332	1,176	12,663
2 bed Flat	718	7,725	359	3,862	1,076	11,587
3 bed Flat	0	0	0	0	0	0
	19,946	214,696	4,092	44,047	24,038	258,742
AH % by floor area:			17.02%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	14,850,000
3 bed House	340,000	3,656	340	32,300,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	13,975,000
5 bed House	550,000	3,438	319	17,875,000
1 bed Flat	180,000	3,600	334	3,600,000
2 bed Flat	250,000	4,098	381	3,750,000
3 bed Flat	0	0	0	0
				86,350,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	94,500	35%	189,000	70%	175,500	65%
3 bed House	170,000	50%	119,000	35%	238,000	70%	221,000	65%
3 bed House	0	50%	0	35%	0	70%	0	65%
4 bed House	215,000	50%	150,500	35%	250,000	70%	279,500	65%
5 bed House	275,000	50%	192,500	35%	250,000	70%	357,500	65%
1 bed Flat	90,000	50%	63,000	35%	126,000	70%	117,000	65%
2 bed Flat	125,000	50%	87,500	35%	175,000	70%	162,500	65%
3 bed Flat	0	50%	0	35%	0	70%	0	65%

* capped @£250K

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260615 GB MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	40.0	@	270,000		10,800,000
3 bed House	80.0	@	340,000		27,200,000
3 bed House	0.0	@	0		-
4 bed House	30.0	@	430,000		12,900,000
5 bed House	30.0	@	550,000		16,500,000
1 bed Flat	10.0	@	180,000		1,800,000
2 bed Flat	10.0	@	250,000		2,500,000
3 bed Flat	0.0	@	0		-
	200.0				71,700,000
Affordable Rent GDV -					
2 bed House	0.0	@	135,000		-
3 bed House	0.0	@	170,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	215,000		-
5 bed House	0.0	@	275,000		-
1 bed Flat	0.0	@	90,000		-
2 bed Flat	0.0	@	125,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	3.8	@	94,500		354,375
3 bed House	3.8	@	119,000		446,250
3 bed House	0.0	@	0		-
4 bed House	0.6	@	150,500		94,063
5 bed House	0.6	@	192,500		120,313
1 bed Flat	2.5	@	63,000		157,500
2 bed Flat	1.3	@	87,500		109,375
3 bed Flat	0.0	@	0		-
	12.5				1,281,875
First Homes GDV -					
2 bed House	0.0	@	189,000		-
3 bed House	0.0	@	238,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	126,000		-
2 bed Flat	0.0	@	175,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	11.3	@	175,500		1,974,375
3 bed House	11.3	@	221,000		2,486,250
3 bed House	0.0	@	0		-
4 bed House	1.9	@	279,500		524,063
5 bed House	1.9	@	357,500		670,313
1 bed Flat	7.5	@	117,000		877,500
2 bed Flat	3.8	@	162,500		609,375
3 bed Flat	0.0	@	0		-
	37.5	50.0			7,141,875
Sub-total GDV Residential	**250**				**80,123,750**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	6,226,250
	259	£ psm (total GIA sqm)		24,905 £ per unit (total units)	
Grant	50	AH units @	0	per unit	-
Total GDV					**80,123,750**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				21,656	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			250	units @		4,000	per unit		(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:	160,000	£ per ha		1.25%	% of GDV		4,000	£ per unit (total units)		
AH Commuted Sum				24,038	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				15.44	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			250	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				3,850	sqm @		1,558	psm		(5,998,300)
3 bed House				8,835	sqm @		1,558	psm		(13,764,930)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				3,900	sqm @		1,558	psm		(6,076,200)
5 bed House				5,200	sqm @		1,558	psm		(8,101,600)
1 bed Flat				1,176	sqm @		2,127	psm		(2,502,353)
2 bed Flat				1,076	sqm @		2,127	psm		(2,289,653)
3 bed Flat			24,038	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	80	25%	units @			18	sqm @	10,000	Per Garage	(200,000)
Garages for 4B House (Mrkt only)	30	100%	units @			18	sqm @	10,000	Per Garage	(300,000)
Garages for 5B House (Mrkt only)	30	150%	units @			18	sqm @	10,000	Per Garage	(450,000)
			1,710							
External works				39,683,036	@		20.0%			(7,936,607)
Ext. Works analysis:							31,746	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				250	units @		1,137	£ per unit		(284,250)
M4(2) Category 2	All Units (less M4(3		225	units @		00%(Less M4(3))	@	1,400	£ per unit	(315,000)
M4(3) Category 3 Housing	10% Housing Units		22	units @		10% (100 units+)	@	12,000	£ per unit	(258,000)
M4(3) Category 3 Flats	10% Flatted Units		4	units @		10% (100 units+)	@	8,500	£ per unit	(29,750)
Urban Greening Factor	BF Mid Rise Only			Floorplate @		0.00	sqm @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		21,785	sqm @				117.60	£ psm	(2,561,916)
Net Zero (Flats)	Flats GIA		2,253	sqm @				116.00	£ psm	(261,341)
Building Safety Levy	OMS GIA		19,946	sqm @				30.69	£ psm	(612,139)
Water Efficiency			250	units @				10	£ per unit	(2,500)
	Sub-total								(4,324,896)	
Policy Costs analysis:	(design costs only)						17,300	£ per unit (total units)		

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Scheme Typology:	Houses & Flats	No Units:	250
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Green Belt
Notes:	20% Affordable Housing Target		

Contingency (on construction)		51,944,539	@	3.0%			(1,558,336)
Professional Fees		51,944,539	@	6.0%			(3,116,672)
Disposal Costs -							
OMS Marketing and Promotion		71,700,000	OMS @	1.50%	4,302	£ per unit	(1,075,500)
Residential Sales Agent Costs		71,700,000	OMS @	1.00%	2,868	£ per unit	(717,000)
Residential Sales Legal Costs		71,700,000	OMS @	0.50%	1,434	£ per unit	(358,500)
Affordable Disposal Costs		50	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					8,644	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(633,105)
Developers Profit -							
Profit on OMS		71,700,000		20.00%			(14,340,000)
Profit on First Homes		0		10.00%			-
Margin on AH		8,423,750		6.00%	on AH values		(505,425)
Profit analysis:		80,123,750		18.53%	blended GDV	(14,845,425)	
		60,614,112		24.49%	on costs	(14,845,425)	
TOTAL COSTS							**(75,459,537)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							4,664,213
SDLT		4,664,213	@	HMRC formula			(222,711)
Acquisition Agent fees		4,664,213	@	1.0%			(46,642)
Acquisition Legal fees		4,664,213	@	0.5%			(23,321)
Interest on Land		4,664,213	@	7.50%			(349,816)
Residual Land Value							**4,021,723**
RLV analysis:	16,087 £ per plot	643,476	£ per ha (net)	260,411	£ per acre (net)		
		386,085	£ per ha (gross)	156,247	£ per acre (gross)		
				5.02%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		6.25	ha (net)	15.44	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		10.42	ha (gross)	25.74	acres (gross)		
Density analysis:		3,846	sqm/ha (net)	16,754	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**1,415,677**
BLV analysis:		226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**416,967**	£ per ha (net)	**168,744**	£ per acre (net)	**2,606,046**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	0.00	277,204	168,744	59,939	5,342	(49,460)	(107,432)	(171,977)
	10.00	263,234	156,296	48,990	(4,859)	(58,926)	(117,585)	(181,291)
CIL £ psm	20.00	249,265	143,827	38,033	(15,083)	(68,392)	(127,737)	(190,614)
0.00	30.00	235,295	131,347	27,054	(25,307)	(77,909)	(137,920)	(199,943)
	40.00	221,291	118,867	16,075	(35,532)	(87,845)	(148,105)	(209,300)
	50.00	207,287	106,387	5,095	(45,779)	(98,508)	(158,295)	(218,656)
	60.00	193,283	93,890	(5,903)	(56,033)	(109,573)	(168,515)	(228,040)
	70.00	179,279	81,377	(16,914)	(66,288)	(120,648)	(178,736)	(237,430)
	80.00	165,252	68,863	(27,925)	(76,559)	(131,724)	(188,974)	(246,840)
	90.00	151,212	56,350	(38,942)	(87,284)	(142,828)	(199,229)	(256,266)
	100.00	137,172	43,813	(49,985)	(98,811)	(153,940)	(209,486)	(265,706)
	110.00	123,132	31,265	(61,029)	(110,790)	(165,054)	(219,778)	(275,168)
	120.00	109,070	18,717	(72,073)	(122,789)	(176,203)	(230,070)	(284,644)
	130.00	94,993	6,165	(83,374)	(134,787)	(187,352)	(240,388)	(294,143)
	140.00	80,916	(6,419)	(95,435)	(146,810)	(198,521)	(250,718)	(303,659)
	150.00	66,838	(19,003)	(108,316)	(158,848)	(209,709)	(261,066)	(313,196)
	160.00	52,729	(31,587)	(121,237)	(170,886)	(220,900)	(271,435)	(322,757)
	170.00	38,613	(44,200)	(134,159)	(182,962)	(232,127)	(281,819)	(332,334)
	180.00	24,496	(56,821)	(147,089)	(195,040)	(243,355)	(292,227)	(341,945)
	190.00	10,368	(69,442)	(160,053)	(207,136)	(254,615)	(302,652)	(351,569)
	200.00	(3,789)	(82,265)	(173,016)	(219,256)	(265,883)	(313,101)	(361,228)
	210.00	(17,946)	(96,042)	(186,004)	(231,378)	(277,178)	(323,572)	(370,910)
	220.00	(32,104)	(110,763)	(199,012)	(243,541)	(288,489)	(334,063)	(380,613)
	230.00	(46,303)	(125,519)	(212,022)	(255,704)	(299,824)	(344,585)	(390,359)
	240.00	(60,502)	(140,286)	(225,074)	(267,902)	(311,178)	(355,120)	(400,129)
	250.00	(74,701)	(155,054)	(238,127)	(280,109)	(322,560)	(365,699)	(409,926)

TABLE 2

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	1,000	320,165	211,845	103,224	48,761	(5,851)	(60,705)	(120,601)
	2,000	305,864	197,485	88,817	34,314	(20,376)	(75,292)	(137,695)
	3,000	291,539	183,115	74,385	19,828	(34,904)	(90,524)	(154,816)
	4,000	277,204	168,744	59,939	5,342	(49,460)	(107,432)	(171,977)
	5,000	262,869	154,374	45,494	(9,161)	(64,030)	(124,480)	(189,188)
	6,000	248,534	139,973	31,021	(23,688)	(78,680)	(141,569)	(206,438)
S106 Contributions (Rate / Unit)	7,000	234,196	125,566	16,536	(38,216)	(94,287)	(158,678)	(223,732)
£4,000	8,000	219,826	111,159	2,050	(52,786)	(111,310)	(175,839)	(241,077)
	9,000	205,456	96,742	(12,473)	(67,356)	(128,358)	(193,033)	(258,484)
	10,000	191,085	82,296	(27,000)	(82,129)	(145,443)	(210,257)	(275,948)
	12,500	155,111	46,165	(63,396)	(123,713)	(188,283)	(253,536)	(319,885)
	15,000	119,093	9,951	(102,039)	(166,421)	(231,358)	(297,126)	(364,298)
	17,500	82,984	(26,360)	(144,640)	(209,332)	(274,685)	(341,094)	(409,291)
	20,000	46,823	(62,762)	(187,427)	(252,459)	(318,315)	(385,501)	(455,009)
	25,000	(25,721)	(143,872)	(273,569)	(339,509)	(406,704)	(476,025)	(549,406)

TABLE 3

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	15.0%	501,792	368,379	234,619	167,545	100,265	32,704	(35,282)
	16.0%	456,875	328,452	199,683	135,105	70,320	5,254	(60,236)
Profit	17.0%	411,957	288,525	164,747	102,664	40,375	(22,196)	(85,534)
20.0%	18.0%	367,039	248,598	129,811	70,224	10,430	(49,646)	(113,944)
	19.0%	322,122	208,671	94,875	37,783	(19,515)	(77,096)	(142,960)
	20.0%	277,204	168,744	59,939	5,342	(49,460)	(107,432)	(171,977)

TABLE 4

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	100,000	202,204	93,744	(15,061)	(69,658)	(124,460)	(182,432)	(246,977)
	110,000	185,537	77,078	(31,727)	(86,324)	(141,127)	(199,099)	(263,643)
BLV (£ per acre)	120,000	168,870	60,411	(48,394)	(102,991)	(157,794)	(215,765)	(280,310)
55,000	130,000	152,204	43,744	(65,061)	(119,658)	(174,460)	(232,432)	(296,977)
	140,000	135,537	27,078	(81,727)	(136,324)	(191,127)	(249,099)	(313,643)
	150,000	118,870	10,411	(98,394)	(152,991)	(207,794)	(265,765)	(330,310)
	160,000	102,204	(6,256)	(115,061)	(169,658)	(224,460)	(282,432)	(346,977)
	170,000	85,537	(22,922)	(131,727)	(186,324)	(241,127)	(299,099)	(363,643)
	180,000	68,870	(39,589)	(148,394)	(202,991)	(257,794)	(315,765)	(380,310)
	190,000	52,204	(56,256)	(165,061)	(219,658)	(274,460)	(332,432)	(396,977)
	200,000	35,537	(72,922)	(181,727)	(236,324)	(291,127)	(349,099)	(413,643)
	210,000	18,870	(89,589)	(198,394)	(252,991)	(307,794)	(365,765)	(430,310)
	220,000	2,204	(106,256)	(215,061)	(269,658)	(324,460)	(382,432)	(446,977)
	230,000	(14,463)	(122,922)	(231,727)	(286,324)	(341,127)	(399,099)	(463,643)
	240,000	(31,130)	(139,589)	(248,394)	(302,991)	(357,794)	(415,765)	(480,310)
	250,000	(47,796)	(156,256)	(265,061)	(319,658)	(374,460)	(432,432)	(496,977)

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Green Belt**
Notes:	20% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	30	184,986	103,642	22,038	(18,910)	(60,012)	(103,491)	(151,899)
	32	203,430	116,662	29,618	(14,059)	(57,901)	(104,279)	(155,915)
Density (dph)	34	221,873	129,683	37,198	(9,209)	(55,791)	(105,067)	(159,930)
40.0	36	240,317	142,703	44,779	(4,358)	(53,681)	(105,855)	(163,946)
	38	258,760	155,724	52,359	492	(51,571)	(106,644)	(167,961)
	40	277,204	168,744	59,939	5,342	(49,460)	(107,432)	(171,977)
	42	295,647	181,765	67,520	10,193	(47,350)	(108,220)	(175,992)
	44	314,091	194,785	75,100	15,043	(45,240)	(109,008)	(180,008)
	46	332,534	207,806	82,680	19,894	(43,129)	(109,797)	(184,023)
	48	350,978	220,827	90,261	24,744	(41,019)	(110,585)	(188,039)
	50	369,421	233,847	97,841	29,595	(38,909)	(111,373)	(192,054)

TABLE 6

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	94%	453,938	343,590	233,104	177,768	122,359	66,843	11,184
	96%	395,137	285,449	175,575	120,512	65,350	10,030	(45,491)
Build Cost	98%	336,231	227,173	117,856	63,044	8,082	(47,076)	(105,108)
100%	100%	277,204	168,744	59,939	5,342	(49,460)	(107,432)	(171,977)
(105% = 5% increase)	102%	218,037	110,146	1,807	(52,641)	(110,688)	(174,757)	(239,526)
	104%	158,714	51,344	(56,618)	(114,878)	(178,476)	(242,711)	(307,957)
	106%	99,217	(7,693)	(119,999)	(183,134)	(246,846)	(311,450)	(377,523)
	108%	39,528	(66,968)	(188,731)	(251,930)	(315,946)	(381,213)	(448,658)
	110%	(20,370)	(133,040)	(257,981)	(321,422)	(385,963)	(452,318)	(521,966)
	112%	(80,672)	(202,741)	(327,876)	(391,740)	(457,160)	(525,237)	(598,370)
	114%	(149,811)	(272,920)	(398,544)	(463,134)	(529,924)	(600,720)	(676,125)
	116%	(220,507)	(343,660)	(470,175)	(535,895)	(604,813)	(678,694)	(757,527)

TABLE 7

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(506,200)	(546,387)	(589,803)	(613,489)	(637,562)	(661,977)	(937,340)
	82%	(417,673)	(465,697)	(515,981)	(542,662)	(571,137)	(600,642)	(630,574)
Market Values	84%	(330,931)	(387,175)	(445,087)	(475,154)	(506,464)	(539,830)	(574,846)
100%	86%	(245,431)	(310,123)	(376,123)	(409,946)	(444,683)	(480,871)	(519,568)
(105% = 5% increase)	88%	(160,860)	(234,138)	(308,467)	(346,281)	(384,783)	(424,373)	(465,753)
	90%	(78,383)	(158,942)	(241,765)	(283,698)	(326,183)	(369,507)	(414,180)
	92%	(6,641)	(84,991)	(175,776)	(221,927)	(268,524)	(315,783)	(364,109)
	94%	64,715	(20,905)	(110,321)	(160,744)	(211,550)	(262,893)	(315,091)
	96%	135,754	42,552	(51,104)	(100,034)	(155,106)	(210,634)	(266,850)
	98%	206,575	105,757	4,544	(46,298)	(99,072)	(158,841)	(219,186)
	100%	277,204	168,744	59,939	5,342	(49,460)	(107,432)	(171,977)
	102%	347,670	231,565	115,154	56,771	(1,780)	(60,590)	(125,119)
	104%	418,003	294,244	170,210	108,034	45,703	(16,841)	(79,807)
	106%	488,228	356,807	225,129	159,154	93,036	26,735	(39,861)
	108%	558,351	419,261	279,933	210,150	140,239	70,159	(182)
	110%	628,370	481,610	334,645	261,043	187,331	113,465	39,365
	112%	698,346	543,900	389,285	311,854	234,330	156,671	78,796
	114%	768,223	606,118	443,826	362,598	281,256	199,794	118,127
	116%	838,075	668,268	498,316	413,246	328,097	242,821	157,373
	118%	907,842	730,381	552,757	463,859	374,876	285,789	196,550
	120%	977,610	792,432	607,134	514,411	421,624	328,713	235,666

TABLE 8

Balance (RLV - BLV £ per acre (n))	168,744	Affordable Housing - % on site 20%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	284,382	183,137	81,642	30,733	(20,330)	(71,584)	(129,074)
	10,000	291,560	197,529	103,292	56,064	8,728	(38,750)	(86,870)
Grant (£ per unit)	15,000	298,739	211,910	124,936	81,367	37,720	(6,023)	(49,917)
-	20,000	305,907	226,267	146,537	106,618	66,656	26,610	(13,519)
	25,000	313,068	240,623	168,125	131,835	95,515	59,160	22,735
	30,000	320,229	254,980	189,686	157,021	124,329	91,627	58,879
	35,000	327,390	269,330	211,221	182,163	153,105	124,019	94,925
	40,000	334,551	283,652	232,753	207,287	181,819	156,350	130,882
	45,000	341,713	297,975	254,236	232,367	210,498	188,629	166,760
	50,000	348,874	312,297	275,720	257,432	239,143	220,855	202,566
	55,000	356,035	326,619	297,184	282,462	267,740	253,018	238,296

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GB MV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**G (GB)**	**H (GB)**	**I (GB)**	**J (GB)**	**K (GB)**	**L (GB)**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250
Location / Value Zone:	Mid	Mid	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Green Belt	Green Belt	Green Belt	Green Belt	Green Belt	Green Belt
Notes:	15% Affordable Housing Target	15% Affordable Housing Target	15% Affordable Housing Target	20% Affordable Housing Target	20% Affordable Housing Target	20% Affordable Housing Target
Total GDV (£)	1,490,000	10,223,850	20,447,700	32,049,500	48,074,250	80,123,750
Policy Assumptions		-	-	-	-	-
AH Target % (& mix):	0%	15%	15%	20%	20%	20%
Affordable Rent:	0%	0%	0%	0%	0%	0%
Social Rent:	25%	25%	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	75%	75%	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000
Profit KPI's		-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	18.71%	18.71%	18.53%	18.53%	18.53%
Developers Profit (% on costs)	26.86%	23.42%	23.48%	24.83%	24.98%	24.49%
Developers Profit Total (£)	298,000	1,912,911	3,825,822	5,938,170	8,907,255	14,845,425
Land Value KPI's		-	-	-	-	-
RLV (£/acre (net))	274,040	79,073	87,999	307,824	326,710	260,411
RLV (£/ha (net))	677,152	195,390	217,446	760,633	807,300	643,476
RLV (% of GDV)	5.05%	1.27%	1.42%	5.93%	6.30%	5.02%
RLV Total (£)	75,239	130,260	289,927	1,901,583	3,027,374	4,021,723
BLV (£/acre (net))	55,000	55,000	61,111	73,333	78,571	91,667
BLV (£/acre (gross))	55,000	55,000	55,000	55,000	55,000	55,000
BLV Total (£)	15,101	90,603	201,341	453,017	728,063	1,415,677
Surplus/Deficit (£/acre) [RLV-BLV]	219,040	24,073	26,888	234,491	248,138	168,744
Surplus/Deficit (£/ha)	541,247	59,485	66,440	579,427	613,150	416,967
Surplus/Deficit Total (£)	60,139	39,657	88,587	1,448,567	2,299,312	2,606,046
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260615 GB HV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	**M (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	960,000
3 bed House	400,000	4,301	400	800,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	0
5 bed House	700,000	4,375	406	0
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				1,760,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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260615 GB HV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	45% Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	320,000	960,000
3 bed House	2.0	@	400,000	800,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	550,000	-
5 bed House	0.0	@	700,000	-
1 bed Flat	0.0	@	240,000	-
2 bed Flat	0.0	@	280,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,760,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	96,000	-
3 bed House	0.0	@	120,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	165,000	-
5 bed House	0.0	@	210,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	84,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	192,000	-
3 bed House	0.0	@	240,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	330,000	-
5 bed House	0.0	@	420,000	-
1 bed Flat	0.0	@	144,000	-
2 bed Flat	0.0	@	168,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,760,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,760,000**

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260615 GB HV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	45% Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				414	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:		90,000	£ per ha	0.57%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		2	50%	units @		18	sqm @	10,000	Per Garage	(10,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			18							
External works				724,384	@		15.0%			(108,658)
Ext. Works analysis:							21,732	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				5	units @		1,137	£ per unit		(5,685)
M4(2) Category 2	All Units (less M4(3	5	units @		00%(Less M4(3))	@	1,400	£ per unit		(7,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @		10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @		10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only		Floorplate @		0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	396	sqm @				117.60	£ psm		(46,570)
Net Zero (Flats)	Flats GIA	-	sqm @				116.00	£ psm		-
Building Safety Levy	OMS GIA	396	sqm @				30.69	£ psm		(12,153)
Water Efficiency		5	units @				10	£ per unit		(50)
	Sub-total								(71,458)	
Policy Costs analysis:	(design costs only)						14,292	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

Contingency (on construction)	904,499	@	3.0%			(27,135)
Professional Fees	904,499	@	10.0%			(90,450)
Disposal Costs -						
OMS Marketing and Promotion	1,760,000	OMS @	1.50%	5,280	£ per unit	(26,400)
Residential Sales Agent Costs	1,760,000	OMS @	1.00%	3,520	£ per unit	(17,600)
Residential Sales Legal Costs	1,760,000	OMS @	0.50%	1,760	£ per unit	(8,800)
Affordable Disposal Costs	-	AH	750.00	Per unit	ɔ £10k lump sum	-
Empty Property Costs			0			-
Disposal Cost analysis:				10,560	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(25,848)
Developers Profit -						
Profit on OMS	1,760,000		20.00%			(352,000)
Profit on First Homes	0		10.00%			-
Margin on AH	0		6.00%	on AH values		-
Profit analysis:	1,760,000		20.00%	blended GDV	(352,000)	
	1,123,042		31.34%	on costs	(352,000)	
TOTAL COSTS						**(1,475,042)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						284,958
SDLT	284,958	@	HMRC formula			(3,748)
Acquisition Agent fees	284,958	@	1.0%			(2,850)
Acquisition Legal fees	284,958	@	0.5%			(1,425)
Interest on Land	284,958	@	7.50%			(21,372)
Residual Land Value						**255,564**
RLV analysis: 51,113 £ per plot	2,300,072	£ per ha (net)	930,826	£ per acre (net)		
	2,300,072	£ per ha (gross)	930,826	£ per acre (gross)		
			14.52%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	45.0	dph (net)				
Site Area (net)	0.11	ha (net)	0.27	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	0.11	ha (gross)	0.27	acres (gross)		
Density analysis:	3,564	sqm/ha (net)	15,525	sqft/ac (net)		
	45	dph (gross)				
Benchmark Land Value (net) 3,020 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**15,101**
BLV analysis:	135,905	£ per ha (net)	55,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**2,164,167**	£ per ha (net)	**875,826**	£ per acre (net)	**240,463**

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	0.00	692,651	505,657	315,617	219,688	123,760	27,831	(69,393)
	10.00	680,315	494,692	305,748	210,524	115,300	20,076	(77,140)
CIL £ psm	20.00	667,980	483,726	295,878	201,359	106,840	12,322	(84,887)
0.00	30.00	655,644	472,761	286,008	192,195	98,381	4,567	(92,634)
	40.00	643,308	461,796	276,139	183,030	89,921	(3,188)	(100,381)
	50.00	630,972	450,830	266,269	173,865	81,462	(10,942)	(108,128)
	60.00	618,636	439,798	256,400	164,701	73,002	(18,697)	(115,875)
	70.00	606,300	428,518	246,530	155,536	64,542	(26,452)	(123,622)
	80.00	593,964	417,239	236,661	146,372	56,083	(34,206)	(131,369)
	90.00	581,628	405,959	226,791	137,207	47,623	(41,961)	(139,115)
	100.00	569,292	394,680	216,922	128,043	39,163	(49,716)	(146,862)
	110.00	556,956	383,400	207,052	118,878	30,704	(57,715)	(154,609)
	120.00	544,620	372,121	197,183	109,713	22,244	(66,236)	(162,356)
	130.00	532,284	360,841	187,313	100,549	13,785	(74,758)	(170,103)
	140.00	519,933	349,562	177,443	91,384	5,325	(83,279)	(177,850)
	150.00	507,522	338,282	167,574	82,220	(3,135)	(91,801)	(185,597)
	160.00	495,112	327,003	157,704	73,055	(11,594)	(100,323)	(193,344)
	170.00	482,701	315,723	147,835	63,890	(20,054)	(108,844)	(201,091)
	180.00	470,291	304,444	137,965	54,726	(28,514)	(117,366)	(208,838)
	190.00	457,880	293,164	128,096	45,561	(36,973)	(125,887)	(216,584)
	200.00	445,469	281,885	118,226	36,397	(45,433)	(134,409)	(224,331)
	210.00	432,854	270,605	108,357	27,232	(53,892)	(142,931)	(232,078)
	220.00	420,165	259,326	98,487	18,067	(63,079)	(151,452)	(239,825)
	230.00	407,475	248,046	88,617	8,903	(72,375)	(159,974)	(247,572)
	240.00	394,786	236,767	78,748	(262)	(81,672)	(168,495)	(255,319)
	250.00	382,097	225,487	68,878	(9,426)	(90,968)	(177,017)	(263,066)

TABLE 2

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	1,000	709,205	522,211	332,645	236,717	140,788	44,859	(51,070)
	2,000	692,651	505,657	315,617	219,688	123,760	27,831	(69,393)
	3,000	676,098	489,103	298,589	202,660	106,731	10,803	(88,106)
	4,000	659,544	472,549	281,561	185,632	89,703	(6,226)	(106,818)
	5,000	642,990	455,995	264,533	168,604	72,675	(23,254)	(125,530)
	6,000	626,436	439,362	247,504	151,576	55,647	(40,282)	(144,243)
S106 Contributions (Rate / Unit)	7,000	609,882	422,334	230,476	134,547	38,619	(57,539)	(162,955)
£2,000	8,000	593,328	405,305	213,448	117,519	21,590	(76,251)	(181,667)
	9,000	576,774	388,277	196,420	100,491	4,562	(94,963)	(200,380)
	10,000	560,220	371,249	179,391	83,463	(12,466)	(113,676)	(219,092)
	15,000	477,179	286,108	94,250	(1,678)	(101,821)	(207,237)	(312,654)
	20,000	392,824	200,967	9,109	(89,967)	(195,383)	(300,799)	(406,215)
	25,000	307,683	115,826	(78,112)	(183,528)	(288,944)	(394,361)	(499,777)
	30,000	222,542	30,685	(171,674)	(277,090)	(382,506)	(487,922)	(593,338)
	35,000	137,401	(54,456)	(265,235)	(370,651)	(476,068)	(581,484)	(686,900)

TABLE 3

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	15.0%	943,216	733,866	518,081	409,275	298,762	188,250	77,738
	16.0%	893,600	688,224	478,145	371,358	263,762	156,166	48,571
Profit	17.0%	843,983	642,582	438,119	333,440	228,761	124,082	19,403
20.0%	18.0%	794,367	596,940	397,285	295,523	193,761	91,999	(9,764)
	19.0%	743,998	551,299	356,451	257,606	158,760	59,915	(38,931)
	20.0%	692,651	505,657	315,617	219,688	123,760	27,831	(69,393)

TABLE 4

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0% 10%	20%	30%	35%	40%	45%	50%
	100,000	647,651	460,657	270,617	174,688	78,760	(17,169)	(114,393)
	110,000	637,651	450,657	260,617	164,688	68,760	(27,169)	(124,393)
BLV (£ per acre)	120,000	627,651	440,657	250,617	154,688	58,760	(37,169)	(134,393)
55,000	130,000	617,651	430,657	240,617	144,688	48,760	(47,169)	(144,393)
	140,000	607,651	420,657	230,617	134,688	38,760	(57,169)	(154,393)
	150,000	597,651	410,657	220,617	124,688	28,760	(67,169)	(164,393)
	160,000	587,651	400,657	210,617	114,688	18,760	(77,169)	(174,393)
	170,000	577,651	390,657	200,617	104,688	8,760	(87,169)	(184,393)
	180,000	567,651	380,657	190,617	94,688	(1,240)	(97,169)	(194,393)
	190,000	557,651	370,657	180,617	84,688	(11,240)	(107,169)	(204,393)
	200,000	547,651	360,657	170,617	74,688	(21,240)	(117,169)	(214,393)
	210,000	537,651	350,657	160,617	64,688	(31,240)	(127,169)	(224,393)
	220,000	527,651	340,657	150,617	54,688	(41,240)	(137,169)	(234,393)
	230,000	517,651	330,657	140,617	44,688	(51,240)	(147,169)	(244,393)
	240,000	507,651	320,657	130,617	34,688	(61,240)	(157,169)	(254,393)
	250,000	497,651	310,657	120,617	24,688	(71,240)	(167,169)	(264,393)

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	30	443,434	318,771	192,078	128,126	64,173	221	(64,596)
	32	476,663	343,689	208,550	140,334	72,118	3,902	(65,235)
Density (dph)	34	509,892	368,607	225,022	152,542	80,063	7,583	(65,875)
45.0	36	543,121	393,526	241,494	164,751	88,008	11,265	(66,515)
	38	576,350	418,444	257,966	176,959	95,953	14,946	(67,154)
	40	609,579	443,362	274,437	189,167	103,897	18,627	(67,794)
	42	642,808	468,280	290,909	201,376	111,842	22,309	(68,434)
	44	676,037	493,198	307,381	213,584	119,787	25,990	(69,073)
	46	709,266	518,116	323,853	225,793	127,732	29,672	(69,713)
	48	742,495	543,034	340,325	238,001	135,677	33,353	(70,353)
	50	775,724	567,952	356,797	250,209	143,622	37,034	(70,993)

TABLE 6

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	94%	874,414	691,190	504,195	409,991	314,392	218,679	122,751
	96%	814,654	629,345	442,351	346,757	250,992	155,063	59,134
Build Cost	98%	754,496	567,501	379,121	283,305	187,376	91,447	(4,482)
100%	100%	692,651	505,657	315,617	219,688	123,760	27,831	(69,393)
(105% = 5% increase)	102%	630,807	443,813	252,001	156,072	60,143	(35,785)	(139,301)
	104%	568,963	380,242	188,385	92,456	(3,473)	(103,793)	(209,209)
	106%	507,026	316,626	124,769	28,840	(68,285)	(173,701)	(279,117)
	108%	444,808	253,010	61,152	(34,776)	(138,192)	(243,609)	(349,025)
	110%	381,251	189,394	(2,464)	(102,684)	(208,100)	(313,517)	(418,933)
	112%	317,635	125,778	(67,176)	(172,592)	(278,008)	(383,425)	(488,841)
	114%	254,019	62,161	(137,084)	(242,500)	(347,916)	(453,332)	(558,749)
	116%	190,403	(1,455)	(206,992)	(312,408)	(417,824)	(523,240)	(628,657)

TABLE 7

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(121,424)	(232,772)	(344,120)	(399,794)	(455,468)	(511,142)	(566,816)
	82%	(33,968)	(153,184)	(274,481)	(335,129)	(395,777)	(456,425)	(517,073)
Market Values	84%	47,510	(73,596)	(204,841)	(270,464)	(336,086)	(401,709)	(467,331)
100%	86%	128,988	502	(135,202)	(205,799)	(276,396)	(346,992)	(417,589)
(105% = 5% increase)	88%	210,466	72,927	(65,563)	(141,134)	(216,705)	(292,276)	(367,847)
	90%	291,943	145,351	(1,241)	(76,469)	(157,014)	(237,559)	(318,104)
	92%	373,421	217,776	62,131	(15,692)	(97,324)	(182,843)	(268,362)
	94%	454,619	290,201	125,502	43,153	(39,196)	(128,126)	(218,620)
	96%	534,095	362,625	188,874	101,998	15,123	(73,410)	(168,878)
	98%	613,373	435,031	252,246	160,843	69,441	(21,961)	(119,136)
	100%	692,651	505,657	315,617	219,688	123,760	27,831	(69,393)
	102%	771,741	576,126	378,933	278,533	178,078	77,623	(22,832)
	104%	848,347	646,596	441,980	337,375	232,397	127,415	22,433
	106%	924,953	717,065	503,645	395,918	286,715	177,207	67,698
	108%	1,001,558	786,820	565,306	454,191	340,850	226,999	112,964
	110%	1,078,164	854,914	626,966	511,447	394,889	276,775	158,229
	112%	1,154,770	923,008	688,627	568,704	448,781	326,311	203,495
	114%	1,231,376	991,102	750,288	625,960	501,633	375,848	248,726
	116%	1,307,982	1,059,197	810,411	683,217	554,485	425,384	293,759
	118%	1,384,588	1,127,291	869,993	740,473	607,337	474,201	338,792
	120%	1,461,194	1,195,385	929,576	796,671	660,189	522,648	383,826

TABLE 8

Balance (RLV - BLV £ per acre (n))	875,826	Affordable Housing - % on site 0%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	700,929	522,211	341,160	249,489	157,817	66,145	(25,526)
	10,000	709,206	538,766	366,666	279,289	191,875	104,460	17,046
Grant (£ per unit)	15,000	717,483	555,320	392,056	309,089	225,932	142,775	59,618
-	20,000	725,760	571,875	417,446	338,774	259,989	181,089	102,189
	25,000	734,037	588,429	442,820	368,395	293,955	219,404	144,761
	30,000	742,315	604,983	467,652	398,016	327,807	257,599	187,333
	35,000	750,592	621,538	492,484	427,637	361,660	295,683	229,706
	40,000	758,869	638,092	517,315	456,927	395,513	333,768	272,022
	45,000	767,119	654,647	542,147	485,897	429,366	371,852	314,338
	50,000	775,117	671,201	566,979	514,867	462,756	409,936	356,654
	55,000	783,115	687,755	591,810	543,837	495,865	447,892	398,970

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**N (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			30	Units	
AH Policy requirement (% Target)			45%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		55%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	5.0	30.0%	4.1	30%	9.0
3 bed House	40.0%	6.6	40.0%	5.4	40%	12.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	2.5	15.0%	2.0	15%	4.5
5 bed House	15.0%	2.5	15.0%	2.0	15%	4.5
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	16.5	100.0%	13.5	100%	30.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	347	3,730	284	3,052	630	6,781
3 bed House	614	6,607	502	5,406	1,116	12,013
3 bed House	0	0	0	0	0	0
4 bed House	297	3,197	243	2,616	540	5,813
5 bed House	396	4,263	324	3,488	720	7,750
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	1,653	17,796	1,353	14,560	3,006	32,356
AH % by floor area:			45.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	2,880,000
3 bed House	400,000	4,301	400	4,800,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	2,475,000
5 bed House	700,000	4,375	406	3,150,000
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				13,305,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**30**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	45% Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	5.0	@	320,000	1,584,000
3 bed House	6.6	@	400,000	2,640,000
3 bed House	0.0	@	0	-
4 bed House	2.5	@	550,000	1,361,250
5 bed House	2.5	@	700,000	1,732,500
1 bed Flat	0.0	@	240,000	-
2 bed Flat	0.0	@	280,000	-
3 bed Flat	0.0	@	0	-
	16.5			7,317,750
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	2.0	@	96,000	194,400
3 bed House	2.7	@	120,000	324,000
3 bed House	0.0	@	0	-
4 bed House	1.0	@	165,000	167,063
5 bed House	1.0	@	210,000	212,625
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	84,000	-
3 bed Flat	0.0	@	0	-
	6.8			898,088
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	2.0	@	192,000	388,800
3 bed House	2.7	@	240,000	648,000
3 bed House	0.0	@	0	-
4 bed House	1.0	@	330,000	334,125
5 bed House	1.0	@	420,000	425,250
1 bed Flat	0.0	@	144,000	-
2 bed Flat	0.0	@	168,000	-
3 bed Flat	0.0	@	0	-
	6.8	13.5		1,796,175
Sub-total GDV Residential	**30**			**10,012,013**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	3,292,988
	1,095	£ psm (total GIA sqm)	109,766	£ per unit (total units)
Grant	14	AH units @	0 per unit	-
Total GDV				**10,012,013**

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(13,860)
Planning Application Professional Fees, Surveys and reports										(40,000)
CIL (Mrkt only + garages)				1,824	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			30	units @	2,000	per unit			(60,000)
	Sub-total								(60,000)	
S106 analysis:		90,000	£ per ha	0.60%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum				3,006	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.65	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			30	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
2 bed House				630	sqm @	1,804	psm			(1,136,520)
3 bed House				1,116	sqm @	1,804	psm			(2,013,264)
3 bed House				-	sqm @	1,804	psm			-
4 bed House				540	sqm @	1,804	psm			(974,160)
5 bed House				720	sqm @	1,804	psm			(1,298,880)
1 bed Flat				-	sqm @	2,127	psm			-
2 bed Flat				-	sqm @	2,127	psm			-
3 bed Flat			3,006	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)		7	50%	units @	18	sqm @	10,000	Per Garage		(33,000)
Garages for 4B House (Mrkt only)		2	100%	units @	18	sqm @	10,000	Per Garage		(24,750)
Garages for 5B House (Mrkt only)		2	150%	units @	18	sqm @	10,000	Per Garage		(37,125)
			171							
External works				5,517,699	@	15.0%				(827,655)
Ext. Works analysis:						27,588	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs (10%)				30	units @	1,137	£ per unit			(34,110)
M4(2) Category 2	All Units (less M4(3		30	units @	00%(Less M4(3))	@	1,400	£ per unit		(42,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @	10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units		-	units @	10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		3,006	sqm @			117.60	£ psm		(353,506)
Net Zero (Flats)	Flats GIA		-	sqm @			116.00	£ psm		-
Building Safety Levy	OMS GIA		1,653	sqm @			30.69	£ psm		(50,740)
Water Efficiency			30	units @			10	£ per unit		(300)
	Sub-total								(480,655)	
Policy Costs analysis:	(design costs only)					16,022	£ per unit (total units)			

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

Contingency (on construction)		6,826,009	@	3.0%			(204,780)
Professional Fees		6,826,009	@	8.0%			(546,081)
Disposal Costs -							
OMS Marketing and Promotion		7,317,750	OMS @	1.50%	3,659	£ per unit	(109,766)
Residential Sales Agent Costs		7,317,750	OMS @	1.00%	2,439	£ per unit	(73,178)
Residential Sales Legal Costs		7,317,750	OMS @	0.50%	1,220	£ per unit	(36,589)
Affordable Disposal Costs		14	AH	750.00	Per unit	£10k lump sum	(10,125)
Empty Property Costs				0			-
Disposal Cost analysis:					7,655	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(103,986)
Developers Profit -							
Profit on OMS		7,317,750		20.00%			(1,463,550)
Profit on First Homes		0		10.00%			-
Margin on AH		2,694,263		6.00%	on AH values		(161,656)
Profit analysis:		10,012,013		16.23%	blended GDV	(1,625,206)	
		8,024,374		20.25%	on costs	(1,625,206)	
TOTAL COSTS							**(9,649,580)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							362,433
SDLT		362,433	@	HMRC formula			(7,622)
Acquisition Agent fees		362,433	@	1.0%			(3,624)
Acquisition Legal fees		362,433	@	0.5%			(1,812)
Interest on Land		362,433	@	7.50%			(27,182)
Residual Land Value							**322,192**
RLV analysis:	10,740 £ per plot	483,288	£ per ha (net)	195,584	£ per acre (net)		
		483,288	£ per ha (gross)	195,584	£ per acre (gross)		
				3.22%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		0.67	ha (net)	1.65	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.67	ha (gross)	1.65	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		45	dph (gross)				
Benchmark Land Value (net)	3,020 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**90,603**
BLV analysis:		135,905	£ per ha (net)	55,000	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**347,383**	£ per ha (net)	**140,584**	£ per acre (net)	**231,589**

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))	140,584	10%	20%	30%	35%	40%	45%	50%
	0.00	930,794	705,876	480,524	367,550	254,246	140,584	24,301
	10.00	914,881	691,673	468,039	355,956	243,491	130,674	14,714
CIL £ psm	20.00	898,969	677,469	455,554	344,363	232,737	120,763	5,126
0.00	30.00	883,057	663,265	443,069	332,757	221,983	110,853	(4,462)
	40.00	867,095	649,062	430,584	321,107	211,228	100,942	(14,049)
	50.00	851,116	634,858	418,099	309,456	200,474	91,032	(23,637)
	60.00	835,137	620,654	405,614	297,806	189,720	81,094	(33,241)
	70.00	819,158	606,451	393,129	286,155	178,940	70,838	(42,886)
	80.00	803,179	592,247	380,644	274,505	168,128	60,556	(52,532)
	90.00	787,200	578,044	368,159	262,854	157,317	50,242	(62,887)
	100.00	771,221	563,786	355,674	251,204	146,505	39,927	(73,487)
	110.00	755,242	549,518	343,158	239,553	135,694	29,613	(84,086)
	120.00	739,263	535,249	330,612	227,903	124,882	19,106	(94,685)
	130.00	723,284	520,981	318,065	216,252	114,071	8,559	(105,285)
	140.00	707,305	506,712	305,518	204,602	103,259	(1,987)	(115,884)
	150.00	691,326	492,443	292,971	192,951	92,448	(12,533)	(126,484)
	160.00	675,346	478,175	280,425	181,257	81,627	(23,079)	(137,083)
	170.00	659,367	463,906	267,878	169,544	70,439	(33,626)	(147,683)
	180.00	643,388	449,638	255,331	157,832	59,226	(44,204)	(158,282)
	190.00	627,409	435,369	242,785	146,119	47,974	(54,814)	(168,882)
	200.00	611,377	421,101	230,238	134,407	36,721	(66,455)	(179,481)
	210.00	595,325	406,832	217,691	122,694	25,416	(78,115)	(190,081)
	220.00	579,273	392,564	205,144	110,982	13,910	(89,774)	(200,680)
	230.00	563,221	378,295	192,583	99,269	2,405	(101,434)	(211,279)
	240.00	547,169	363,960	179,970	87,557	(9,100)	(113,093)	(221,879)
	250.00	531,117	349,621	167,356	75,634	(20,605)	(124,753)	(232,478)

TABLE 2

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))	140,584	10%	20%	30%	35%	40%	45%	50%
	1,000	946,787	721,936	496,657	383,683	270,459	156,884	41,343
	2,000	930,794	705,876	480,524	367,550	254,246	140,584	24,301
	3,000	914,801	689,816	464,390	351,416	238,032	124,285	6,956
	4,000	898,807	673,756	448,256	335,282	221,819	107,985	(10,389)
	5,000	882,814	657,696	432,123	319,069	205,606	91,686	(27,734)
	6,000	866,771	641,635	415,989	302,855	189,392	75,159	(45,168)
S106 Contributions (Rate / Unit)	7,000	850,711	625,575	399,856	286,642	173,122	58,253	(63,371)
£2,000	8,000	834,651	609,515	383,722	270,429	156,823	41,289	(82,547)
	9,000	818,590	593,455	367,588	254,215	140,523	24,245	(101,723)
	10,000	802,530	577,395	351,455	238,002	124,224	6,900	(120,899)
	15,000	722,229	496,735	270,398	156,762	41,234	(82,554)	(216,778)
	20,000	641,928	416,067	189,300	75,033	(45,192)	(178,433)	(312,658)
	25,000	561,347	335,191	107,802	(10,557)	(140,088)	(274,312)	(408,648)
	30,000	480,679	254,124	24,077	(101,743)	(235,967)	(370,192)	(505,107)
	35,000	399,984	172,878	(63,405)	(197,622)	(331,846)	(466,378)	(601,566)

TABLE 3

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))	140,584	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,243,362	983,714	723,632	593,293	462,624	331,598	199,967
	16.0%	1,180,848	928,147	675,010	548,144	420,949	293,395	165,237
Profit	17.0%	1,118,334	872,579	626,389	502,996	379,273	255,192	130,507
20.0%	18.0%	1,055,821	817,011	577,767	457,847	337,597	216,990	95,777
	19.0%	993,307	761,444	529,145	412,698	295,921	178,787	60,321
	20.0%	930,794	705,876	480,524	367,550	254,246	140,584	24,301

TABLE 4

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))	140,584	10%	20%	30%	35%	40%	45%	50%
	100,000	885,794	660,876	435,524	322,550	209,246	95,584	(20,699)
	110,000	875,794	650,876	425,524	312,550	199,246	85,584	(30,699)
BLV (£ per acre)	120,000	865,794	640,876	415,524	302,550	189,246	75,584	(40,699)
55,000	130,000	855,794	630,876	405,524	292,550	179,246	65,584	(50,699)
	140,000	845,794	620,876	395,524	282,550	169,246	55,584	(60,699)
	150,000	835,794	610,876	385,524	272,550	159,246	45,584	(70,699)
	160,000	825,794	600,876	375,524	262,550	149,246	35,584	(80,699)
	170,000	815,794	590,876	365,524	252,550	139,246	25,584	(90,699)
	180,000	805,794	580,876	355,524	242,550	129,246	15,584	(100,699)
	190,000	795,794	570,876	345,524	232,550	119,246	5,584	(110,699)
	200,000	785,794	560,876	335,524	222,550	109,246	(4,416)	(120,699)
	210,000	775,794	550,876	325,524	212,550	99,246	(14,416)	(130,699)
	220,000	765,794	540,876	315,524	202,550	89,246	(24,416)	(140,699)
	230,000	755,794	530,876	305,524	192,550	79,246	(34,416)	(150,699)
	240,000	745,794	520,876	295,524	182,550	69,246	(44,416)	(160,699)
	250,000	735,794	510,876	285,524	172,550	59,246	(54,416)	(170,699)

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Scheme Typology:	**Houses**		No Units:	**30**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	140,584	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	30	602,196	452,251	302,016	226,700	151,164	75,389	(2,133)
	32	646,009	486,068	325,817	245,480	164,908	84,082	1,392
Density (dph)	34	689,822	519,884	349,618	264,260	178,652	92,775	4,916
45.0	36	733,635	553,701	373,419	283,040	192,397	101,467	8,441
	38	777,448	587,518	397,220	301,820	206,141	110,160	11,965
	40	821,261	621,334	421,021	320,600	219,885	118,853	15,490
	42	865,074	655,151	444,822	339,380	233,629	127,545	19,014
	44	908,887	688,968	468,623	358,160	247,374	136,238	22,539
	46	952,700	722,785	492,424	376,940	261,118	144,930	26,063
	48	996,513	756,601	516,225	395,720	274,862	153,623	29,588
	50	1,040,326	790,418	540,026	414,500	288,606	162,316	33,112

TABLE 6

Balance (RLV - BLV £ per acre (n))	140,584	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,153,429	928,941	704,358	591,790	479,222	366,279	253,136
	96%	1,079,217	854,729	629,819	517,251	404,360	291,327	177,864
Build Cost	98%	1,005,005	780,415	555,280	442,442	329,468	216,055	102,227
100%	100%	930,794	705,876	480,524	367,550	254,246	140,584	24,301
(105% = 5% increase)	102%	856,473	631,337	405,631	292,437	178,941	64,305	(56,529)
	104%	781,934	556,687	330,627	217,164	103,262	(15,413)	(145,567)
	106%	707,395	481,794	255,355	141,619	25,410	(100,379)	(234,604)
	108%	632,850	406,902	179,976	65,384	(55,192)	(189,417)	(323,641)
	110%	557,958	331,737	104,297	(14,303)	(144,229)	(278,454)	(412,815)
	112%	483,065	256,464	26,520	(99,042)	(233,267)	(367,491)	(502,390)
	114%	408,118	181,011	(54,017)	(188,080)	(322,304)	(456,778)	(591,966)
	116%	332,846	105,332	(142,892)	(277,117)	(411,341)	(546,353)	(681,541)

TABLE 7

Balance (RLV - BLV £ per acre (n))	140,584	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(58,845)	(197,667)	(336,676)	(406,282)	(476,323)	(546,364)	(616,458)
	82%	46,432	(94,115)	(246,068)	(322,044)	(398,147)	(474,703)	(551,258)
Market Values	84%	146,650	3,178	(155,459)	(237,908)	(320,356)	(403,041)	(486,112)
100%	86%	245,390	94,620	(64,851)	(153,772)	(242,692)	(331,612)	(420,965)
(105% = 5% increase)	88%	343,910	182,640	18,024	(69,635)	(165,028)	(260,420)	(355,818)
	90%	442,085	270,235	97,602	7,886	(87,364)	(189,228)	(291,093)
	92%	540,152	357,789	174,620	82,589	(13,960)	(118,036)	(226,373)
	94%	638,014	444,960	251,294	154,106	55,661	(47,578)	(161,652)
	96%	735,680	532,130	327,920	225,403	122,589	16,878	(96,932)
	98%	833,346	619,062	404,249	296,556	188,566	80,007	(34,263)
	100%	930,794	705,876	480,524	367,550	254,246	140,584	24,301
	102%	1,028,110	792,690	556,703	438,376	319,925	200,989	81,550
	104%	1,125,426	879,312	632,666	509,202	385,332	261,195	136,574
	106%	1,222,742	965,815	708,628	579,783	450,710	321,391	191,518
	108%	1,319,826	1,052,319	784,579	650,319	516,048	381,321	246,251
	110%	1,416,843	1,138,822	860,269	720,856	581,159	441,251	300,984
	112%	1,513,859	1,225,178	935,960	791,277	646,269	501,146	355,517
	114%	1,610,876	1,311,415	1,011,650	861,561	711,380	560,831	409,999
	116%	1,707,893	1,397,652	1,087,340	931,845	776,349	620,516	464,481
	118%	1,804,810	1,483,889	1,162,868	1,002,129	841,227	680,201	518,800
	120%	1,901,578	1,570,126	1,238,326	1,072,413	906,104	739,796	573,059

TABLE 8

Balance (RLV - BLV £ per acre (n))	140,584	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	938,802	721,957	504,752	395,816	286,703	177,284	66,807
	10,000	946,810	738,039	528,980	424,082	319,160	213,812	108,103
Grant (£ per unit)	15,000	954,818	754,120	553,106	452,348	351,488	250,326	148,881
-	20,000	962,825	770,201	577,228	480,614	383,792	286,841	189,606
	25,000	970,833	786,282	601,349	508,880	416,096	323,312	230,178
	30,000	978,841	802,363	625,471	537,025	448,400	359,655	270,749
	35,000	986,849	818,417	649,593	565,167	480,705	395,997	311,289
	40,000	994,857	834,433	673,715	593,309	512,904	432,339	351,669
	45,000	1,002,865	850,449	697,836	621,451	545,066	468,681	392,049
	50,000	1,010,873	866,465	721,958	649,593	577,228	504,863	432,429
	55,000	1,018,881	882,481	746,080	677,735	609,391	541,046	472,701

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**O (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			60	Units	
AH Policy requirement (% Target)			45%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		55%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	30.0%	9.9	30.0%	8.1	30%	18.0
3 bed House	40.0%	13.2	40.0%	10.8	40%	24.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	5.0	15.0%	4.1	15%	9.0
5 bed House	15.0%	5.0	15.0%	4.1	15%	9.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	33.0	100.0%	27.0	100%	60.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	693	7,459	567	6,103	1,260	13,563
3 bed House	1,228	13,214	1,004	10,811	2,232	24,025
3 bed House	0	0	0	0	0	0
4 bed House	594	6,394	486	5,231	1,080	11,625
5 bed House	792	8,525	648	6,975	1,440	15,500
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	3,307	35,592	2,705	29,121	6,012	64,713
AH % by floor area:			45.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	5,760,000
3 bed House	400,000	4,301	400	9,600,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	4,950,000
5 bed House	700,000	4,375	406	6,300,000
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				26,610,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**60**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	45% Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	9.9	@	320,000	3,168,000
3 bed House	13.2	@	400,000	5,280,000
3 bed House	0.0	@	0	-
4 bed House	5.0	@	550,000	2,722,500
5 bed House	5.0	@	700,000	3,465,000
1 bed Flat	0.0	@	240,000	-
2 bed Flat	0.0	@	280,000	-
3 bed Flat	0.0	@	0	-
	33.0			14,635,500
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	4.1	@	96,000	388,800
3 bed House	5.4	@	120,000	648,000
3 bed House	0.0	@	0	-
4 bed House	2.0	@	165,000	334,125
5 bed House	2.0	@	210,000	425,250
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	84,000	-
3 bed Flat	0.0	@	0	-
	13.5			1,796,175
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	4.1	@	192,000	777,600
3 bed House	5.4	@	240,000	1,296,000
3 bed House	0.0	@	0	-
4 bed House	2.0	@	330,000	668,250
5 bed House	2.0	@	420,000	850,500
1 bed Flat	0.0	@	144,000	-
2 bed Flat	0.0	@	168,000	-
3 bed Flat	0.0	@	0	-
	13.5	27.0		3,592,350
Sub-total GDV Residential	**60**			**20,024,025**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	6,585,975
	1,095	£ psm (total GIA sqm)	109,766	£ per unit (total units)
Grant	27	AH units @	0 per unit	-
Total GDV				**20,024,025**

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(24,239)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				3,648	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			60	units @		2,000	per unit		(120,000)
	Sub-total								(120,000)	
S106 analysis:		90,000	£ per ha	0.60%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				6,012	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.29	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			60	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,260	sqm @		1,804	psm		(2,273,040)
3 bed House				2,232	sqm @		1,804	psm		(4,026,528)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				1,080	sqm @		1,804	psm		(1,948,320)
5 bed House				1,440	sqm @		1,804	psm		(2,597,760)
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat		6,012		-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	13	50%	units @			18	sqm @	10,000	Per Garage	(66,000)
Garages for 4B House (Mrkt only)	5	100%	units @			18	sqm @	10,000	Per Garage	(49,500)
Garages for 5B House (Mrkt only)	5	150%	units @			18	sqm @	10,000	Per Garage	(74,250)
		342								
External works				11,035,398	@		15.0%			(1,655,310)
Ext. Works analysis:							27,588	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				60	units @		1,137	£ per unit		(68,220)
M4(2) Category 2	All Units (less M4(3	60	units @		00%(Less M4(3))	@	1,400	£ per unit		(84,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @		10% (100 units+)	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @		10% (100 units+)	@	8,500	£ per unit		-
Urban Greening Factor	BF Mid Rise Only		Floorplate @	0.00	sqm @		0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	6,012	sqm @				117.60	£ psm		(707,011)
Net Zero (Flats)	Flats GIA	-	sqm @				116.00	£ psm		-
Building Safety Levy	OMS GIA	3,307	sqm @				30.69	£ psm		(101,480)
Water Efficiency		60	units @				10	£ per unit		(600)
	Sub-total								(961,311)	
Policy Costs analysis:	(design costs only)						16,022	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

Contingency (on construction)		13,652,018	@	3.0%			(409,561)
Professional Fees		13,652,018	@	8.0%			(1,092,161)
Disposal Costs -							
OMS Marketing and Promotion		14,635,500	OMS @	1.50%	3,659	£ per unit	(219,533)
Residential Sales Agent Costs		14,635,500	OMS @	1.00%	2,439	£ per unit	(146,355)
Residential Sales Legal Costs		14,635,500	OMS @	0.50%	1,220	£ per unit	(73,178)
Affordable Disposal Costs		27	AH	750.00	Per unit	ɔ £10k lump sum	(20,250)
Empty Property Costs				0			-
Disposal Cost analysis:					7,655	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(186,493)
Developers Profit -							
Profit on OMS		14,635,500		20.00%			(2,927,100)
Profit on First Homes		0		10.00%			-
Margin on AH		5,388,525		6.00%	on AH values		(323,312)
Profit analysis:		20,024,025		16.23%	blended GDV	(3,250,412)	
		16,013,787		20.30%	on costs	(3,250,412)	
TOTAL COSTS							**(19,264,199)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							759,826
SDLT		759,826	@	HMRC formula			(27,491)
Acquisition Agent fees		759,826	@	1.0%			(7,598)
Acquisition Legal fees		759,826	@	0.5%			(3,799)
Interest on Land		759,826	@	7.50%			(56,987)
Residual Land Value							**663,951**
RLV analysis:	11,066 £ per plot	497,963	£ per ha (net)	201,523	£ per acre (net)		
		448,167	£ per ha (gross)	181,371	£ per acre (gross)		
				3.32%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		45.0	dph (net)				
Site Area (net)		1.33	ha (net)	3.29	acres (net)		
Net to Gross ratio		90%					
Site Area (gross)		1.48	ha (gross)	3.66	acres (gross)		
Density analysis:		4,509	sqm/ha (net)	19,642	sqft/ac (net)		
		41	dph (gross)				
Benchmark Land Value (net)	3,356 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**201,341**
BLV analysis:		151,006	£ per ha (net)	61,111	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**346,957**	£ per ha (net)	**140,412**	£ per acre (net)		**462,610**

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
	140,412	10%	20%	30%	35%	40%	45%	50%
	0.00	931,033	706,042	480,489	367,414	254,122	140,412	26,080
	10.00	915,116	691,894	468,062	355,826	243,378	130,515	17,037
CIL £ psm	20.00	899,200	677,719	455,634	344,238	232,633	120,618	7,994
0.00	30.00	883,283	663,516	443,184	332,650	221,888	110,722	(1,342)
	40.00	867,367	649,314	430,705	321,062	211,143	100,825	(10,700)
	50.00	851,450	635,111	418,225	309,475	200,399	90,928	(20,068)
	60.00	835,534	620,908	405,746	297,887	189,654	81,031	(29,637)
	70.00	819,617	606,706	393,267	286,299	178,909	71,135	(39,258)
	80.00	803,701	592,503	380,787	274,667	168,165	61,238	(48,879)
	90.00	787,784	578,301	368,308	263,027	157,420	51,340	(58,500)
	100.00	771,868	564,098	355,829	251,387	146,640	41,393	(68,814)
	110.00	755,951	549,895	343,349	239,747	135,843	31,446	(79,386)
	120.00	740,024	535,693	330,870	228,107	125,047	21,498	(89,959)
	130.00	724,046	521,490	318,391	216,467	114,251	11,551	(100,531)
	140.00	708,068	507,287	305,912	204,827	103,454	1,403	(111,104)
	150.00	692,090	493,085	293,422	193,187	92,658	(8,891)	(121,736)
	160.00	676,112	478,844	280,886	181,547	81,861	(19,186)	(132,369)
	170.00	660,134	464,582	268,351	169,907	71,065	(29,700)	(143,002)
	180.00	644,156	450,320	255,815	158,266	60,268	(40,241)	(153,636)
	190.00	628,178	436,058	243,280	146,570	49,471	(50,824)	(164,269)
	200.00	612,200	421,796	230,744	134,874	38,620	(61,436)	(174,902)
	210.00	596,222	407,534	218,209	123,178	27,768	(73,066)	(185,535)
	220.00	580,244	393,272	205,673	111,481	16,916	(84,696)	(196,221)
	230.00	564,266	379,010	193,138	99,785	6,020	(96,325)	(206,918)
	240.00	548,288	364,748	180,602	88,089	(5,210)	(107,955)	(217,616)
	250.00	532,310	350,486	168,067	76,393	(16,440)	(119,585)	(228,313)

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
	140,412	10%	20%	30%	35%	40%	45%	50%
	1,000	947,030	722,039	496,548	383,540	270,321	156,655	42,440
	2,000	931,033	706,042	480,489	367,414	254,122	140,412	26,080
	3,000	915,035	690,044	464,430	351,288	237,923	124,135	9,720
	4,000	899,038	674,006	448,369	335,162	221,725	107,858	(7,128)
	5,000	883,041	657,947	432,243	319,035	205,526	91,581	(24,157)
	6,000	867,043	641,888	416,117	302,909	189,327	75,304	(41,534)
S106 Contributions (Rate / Unit)	7,000	851,046	625,829	399,991	286,783	173,128	59,028	(58,939)
£2,000	8,000	835,049	609,770	383,864	270,595	156,929	42,706	(77,851)
	9,000	819,052	593,711	367,738	254,396	140,666	26,346	(96,978)
	10,000	803,054	577,652	351,612	238,197	124,389	9,985	(116,133)
	15,000	722,992	497,356	270,869	157,197	42,972	(77,493)	(212,468)
	20,000	642,696	416,764	189,875	75,813	(40,907)	(173,401)	(309,233)
	25,000	562,401	336,133	108,621	(6,303)	(134,516)	(269,962)	(405,999)
	30,000	481,917	255,218	27,143	(95,904)	(230,691)	(366,728)	(502,831)
	35,000	401,286	174,223	(57,656)	(191,751)	(327,457)	(463,493)	(600,182)

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
	140,412	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,243,600	983,880	723,597	593,158	462,501	331,425	199,729
	16.0%	1,181,087	928,312	674,976	548,009	420,825	293,223	164,999
Profit	17.0%	1,118,573	872,744	626,354	502,860	379,149	255,020	130,269
20.0%	18.0%	1,056,060	817,177	577,732	457,712	337,474	216,817	95,539
	19.0%	993,546	761,609	529,111	412,563	295,798	178,614	60,810
	20.0%	931,033	706,042	480,489	367,414	254,122	140,412	26,080

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
	140,412	10%	20%	30%	35%	40%	45%	50%
	100,000	881,033	656,042	430,489	317,414	204,122	90,412	(23,920)
	110,000	869,921	644,930	419,378	306,303	193,011	79,301	(35,031)
BLV (£ per acre)	120,000	858,810	633,819	408,267	295,192	181,900	68,190	(46,142)
55,000	130,000	847,699	622,708	397,156	284,081	170,789	57,078	(57,253)
	140,000	836,588	611,597	386,044	272,970	159,678	45,967	(68,365)
	150,000	825,477	600,486	374,933	261,859	148,567	34,856	(79,476)
	160,000	814,366	589,375	363,822	250,747	137,456	23,745	(90,587)
	170,000	803,255	578,264	352,711	239,636	126,344	12,634	(101,698)
	180,000	792,144	567,153	341,600	228,525	115,233	1,523	(112,809)
	190,000	781,033	556,042	330,489	217,414	104,122	(9,588)	(123,920)
	200,000	769,921	544,930	319,378	206,303	93,011	(20,699)	(135,031)
	210,000	758,810	533,819	308,267	195,192	81,900	(31,810)	(146,142)
	220,000	747,699	522,708	297,156	184,081	70,789	(42,922)	(157,253)
	230,000	736,588	511,597	286,044	172,970	59,678	(54,033)	(168,365)
	240,000	725,477	500,486	274,933	161,859	48,567	(65,144)	(179,476)
	250,000	714,366	489,375	263,822	150,747	37,456	(76,255)	(190,587)

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Scheme Typology:	**Houses**		No Units:	**60**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	45% Affordable Housing				

TABLE 5

Balance (RLV - BLV £ per acre (n))	140,412	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	30	600,318	450,324	299,956	224,572	149,044	73,237	(2,984)
	32	644,413	484,420	324,027	243,618	163,055	82,194	891
Density (dph)	34	688,509	518,515	348,098	262,664	177,065	91,151	4,767
45.0	36	732,604	552,611	372,169	281,709	191,076	100,107	8,642
	38	776,699	586,707	396,240	300,755	205,086	109,064	12,517
	40	820,794	620,802	420,311	319,800	219,096	118,020	16,392
	42	864,890	654,898	444,382	338,846	233,107	126,977	20,267
	44	908,985	688,994	468,453	357,891	247,117	135,933	24,142
	46	953,080	723,089	492,524	376,937	261,127	144,890	28,018
	48	997,175	757,185	516,596	395,982	275,138	153,847	31,893
	50	1,041,271	791,281	540,667	415,028	289,148	162,803	35,768

TABLE 6

Balance (RLV - BLV £ per acre (n))	140,412	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,153,070	928,589	703,697	591,202	478,409	365,532	252,324
	96%	1,079,135	854,473	629,482	516,708	403,891	290,687	177,176
Build Cost	98%	1,005,200	780,257	555,008	442,190	329,051	215,649	101,784
100%	100%	931,033	706,042	480,489	367,414	254,122	140,412	26,080
(105% = 5% increase)	102%	856,817	631,606	405,778	292,570	178,930	64,848	(52,728)
	104%	782,601	557,087	330,933	217,402	103,476	(11,691)	(140,883)
	106%	708,204	482,504	255,875	142,104	27,780	(95,270)	(230,463)
	108%	633,685	407,660	180,683	66,540	(50,848)	(184,426)	(320,325)
	110%	559,167	332,816	105,168	(9,931)	(138,647)	(274,150)	(410,187)
	112%	484,387	257,629	29,480	(93,204)	(227,976)	(364,012)	(500,099)
	114%	409,542	182,424	(49,000)	(182,190)	(317,838)	(453,874)	(590,504)
	116%	334,575	106,860	(136,576)	(271,663)	(407,699)	(543,853)	(680,909)

TABLE 7

Balance (RLV - BLV £ per acre (n))	140,412	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(53,744)	(192,245)	(333,044)	(403,630)	(474,264)	(545,428)	(616,593)
	82%	48,509	(88,628)	(241,413)	(318,544)	(395,674)	(472,947)	(550,701)
Market Values	84%	147,537	6,995	(150,264)	(233,458)	(317,133)	(400,809)	(484,808)
100%	86%	246,166	95,201	(59,839)	(148,784)	(238,592)	(328,813)	(419,034)
(105% = 5% increase)	88%	344,586	183,108	20,737	(64,651)	(160,312)	(256,817)	(353,583)
	90%	442,730	270,721	97,881	11,014	(82,521)	(184,848)	(288,132)
	92%	540,689	358,079	174,809	82,717	(10,366)	(113,321)	(222,681)
	94%	638,457	445,318	251,470	154,232	56,549	(43,903)	(157,354)
	96%	736,165	532,315	327,953	225,417	122,567	19,215	(92,398)
	98%	833,599	619,220	404,287	296,532	188,413	79,895	(30,747)
	100%	931,033	706,042	480,489	367,414	254,122	140,412	26,080
	102%	1,028,407	792,649	556,530	438,281	319,636	200,690	81,235
	104%	1,125,548	879,257	632,572	508,891	385,066	260,924	136,250
	106%	1,222,690	965,829	708,395	579,501	450,389	320,930	191,065
	108%	1,319,832	1,052,177	784,177	650,030	515,567	380,908	245,823
	110%	1,416,913	1,138,525	859,959	720,398	580,745	440,770	300,415
	112%	1,513,805	1,224,874	935,631	790,767	645,794	500,517	354,939
	114%	1,610,698	1,311,222	1,011,186	861,136	710,749	560,264	409,425
	116%	1,707,590	1,397,359	1,086,741	931,326	775,705	619,906	463,741
	118%	1,804,483	1,483,486	1,162,296	1,001,484	840,661	679,448	518,056
	120%	1,901,375	1,569,612	1,237,849	1,071,642	905,434	738,991	572,366

TABLE 8

Balance (RLV - BLV £ per acre (n))	140,412	Affordable Housing - % on site 45%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	939,043	722,063	504,612	395,673	286,502	176,948	66,954
	10,000	947,054	738,084	528,735	423,931	318,797	213,439	107,688
Grant (£ per unit)	15,000	955,064	754,105	552,858	452,102	351,093	249,930	148,423
-	20,000	963,075	770,126	576,981	480,245	383,388	286,328	188,973
	25,000	971,086	786,148	601,104	508,389	415,674	322,660	229,519
	30,000	979,096	802,169	625,227	536,532	447,838	358,992	270,006
	35,000	987,107	818,190	649,273	564,676	480,002	395,325	310,375
	40,000	995,117	834,211	673,305	592,819	512,166	431,512	350,745
	45,000	1,003,108	850,233	697,337	620,889	544,330	467,696	391,063
	50,000	1,011,091	866,254	721,369	648,927	576,484	503,881	431,268
	55,000	1,019,074	882,275	745,401	676,964	608,527	540,065	471,473

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**P (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		50%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	10.0	30.0%	15.0	25%	25.0
3 bed House	40.0%	20.0	30.0%	15.0	35%	35.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	7.5	5.0%	2.5	10%	10.0
5 bed House	15.0%	7.5	5.0%	2.5	10%	10.0
1 bed Flat	5.0%	2.5	20.0%	10.0	13%	12.5
2 bed Flat	5.0%	2.5	10.0%	5.0	8%	7.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	50.0	100.0%	50.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	700	7,535	1,050	11,302	1,750	18,837
3 bed House	1,860	20,021	1,395	15,016	3,255	35,037
3 bed House	0	0	0	0	0	0
4 bed House	900	9,688	300	3,229	1,200	12,917
5 bed House	1,200	12,917	400	4,306	1,600	17,222
1 bed Flat	147	1,583	588	6,332	735	7,915
2 bed Flat	179	1,931	359	3,862	538	5,794
3 bed Flat	0	0	0	0	0	0
	4,986	53,674	4,092	44,047	9,079	97,720
AH % by floor area:			45.07%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	8,000,000
3 bed House	400,000	4,301	400	14,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	5,500,000
5 bed House	700,000	4,375	406	7,000,000
1 bed Flat	240,000	4,800	446	3,000,000
2 bed Flat	280,000	4,590	426	2,100,000
3 bed Flat	0	0	0	0
				39,600,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	10.0	@	320,000	3,200,000
3 bed House	20.0	@	400,000	8,000,000
3 bed House	0.0	@	0	-
4 bed House	7.5	@	550,000	4,125,000
5 bed House	7.5	@	700,000	5,250,000
1 bed Flat	2.5	@	240,000	600,000
2 bed Flat	2.5	@	280,000	700,000
3 bed Flat	0.0	@	0	-
	50.0			21,875,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	7.5	@	96,000	720,000
3 bed House	7.5	@	120,000	900,000
3 bed House	0.0	@	0	-
4 bed House	1.3	@	165,000	206,250
5 bed House	1.3	@	210,000	262,500
1 bed Flat	5.0	@	72,000	360,000
2 bed Flat	2.5	@	84,000	210,000
3 bed Flat	0.0	@	0	-
	25.0			2,658,750
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	7.5	@	192,000	1,440,000
3 bed House	7.5	@	240,000	1,800,000
3 bed House	0.0	@	0	-
4 bed House	1.3	@	330,000	412,500
5 bed House	1.3	@	420,000	525,000
1 bed Flat	5.0	@	144,000	720,000
2 bed Flat	2.5	@	168,000	420,000
3 bed Flat	0.0	@	0	-
	25.0	50.0		5,317,500
Sub-total GDV Residential	**100**			**29,851,250**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	9,748,750
	1,074	£ psm (total GIA sqm)	97,488	£ per unit (total units)
Grant	50	AH units @	0 per unit	-
Total GDV				**29,851,250**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				5,504	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:		120,000	£ per ha	1.00%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				9,079	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				6.18	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,750	sqm @		1,558	psm		(2,726,500)
3 bed House				3,255	sqm @		1,558	psm		(5,071,290)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,200	sqm @		1,558	psm		(1,869,600)
5 bed House				1,600	sqm @		1,558	psm		(2,492,800)
1 bed Flat				735	sqm @		2,127	psm		(1,563,971)
2 bed Flat				538	sqm @		2,127	psm		(1,144,826)
3 bed Flat			9,079	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		20	50%	units @		18	sqm @	10,000	Per Garage	(100,000)
Garages for 4B House (Mrkt only)		8	100%	units @		18	sqm @	10,000	Per Garage	(75,000)
Garages for 5B House (Mrkt only)		8	150%	units @		18	sqm @	10,000	Per Garage	(112,500)
			518							
External works				15,156,487	@		15.0%			(2,273,473)
Ext. Works analysis:							22,735	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				100	units @		1,137	£ per unit		(113,700)
M4(2) Category 2	All Units (less M4(3		90	units @	00%(Less M4(3))	@	1,400	£ per unit		(126,000)
M4(3) Category 3 Housing	10% Housing Units		8	units @	10% (100 units+)	@	12,000	£ per unit		(96,000)
M4(3) Category 3 Flats	10% Flatted Units		2	units @	10% (100 units+)	@	8,500	£ per unit		(17,000)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		7,805	sqm @			117.60	£ psm		(917,868)
Net Zero (Flats)	Flats GIA		1,274	sqm @			116.00	£ psm		(147,729)
Building Safety Levy	OMS GIA		4,986	sqm @			30.69	£ psm		(153,035)
Water Efficiency			100	units @			10	£ per unit		(1,000)
	Sub-total								(1,572,332)	
Policy Costs analysis:	(design costs only)						15,723	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

Contingency (on construction)		19,002,292	@	3.0%			(570,069)
Professional Fees		19,002,292	@	8.0%			(1,520,183)
Disposal Costs -							
OMS Marketing and Promotion		21,875,000	OMS @	1.50%	3,281	£ per unit	(328,125)
Residential Sales Agent Costs		21,875,000	OMS @	1.00%	2,188	£ per unit	(218,750)
Residential Sales Legal Costs		21,875,000	OMS @	0.50%	1,094	£ per unit	(109,375)
Affordable Disposal Costs		50	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					6,663	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(324,585)
Developers Profit -							
Profit on OMS		21,875,000		20.00%			(4,375,000)
Profit on First Homes		0		10.00%			-
Margin on AH		7,976,250		6.00%	on AH values		(478,575)
Profit analysis:		29,851,250		16.26%	blended GDV	(4,853,575)	
		22,503,139		21.57%	on costs	(4,853,575)	
TOTAL COSTS							**(27,356,714)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							2,494,536
SDLT		2,494,536	@	HMRC formula			(114,227)
Acquisition Agent fees		2,494,536	@	1.0%			(24,945)
Acquisition Legal fees		2,494,536	@	0.5%			(12,473)
Interest on Land		2,494,536	@	7.50%			(187,090)
Residual Land Value							**2,155,801**
RLV analysis:	21,558 £ per plot	862,321	£ per ha (net)	348,976	£ per acre (net)		
		646,740	£ per ha (gross)	261,732	£ per acre (gross)		
				7.22%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		2.50	ha (net)	6.18	acres (net)		
Net to Gross ratio		75%					
Site Area (gross)		3.33	ha (gross)	8.24	acres (gross)		
Density analysis:		3,631	sqm/ha (net)	15,819	sqft/ac (net)		
		30	dph (gross)				
Benchmark Land Value (net)	4,530 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**453,017**
BLV analysis:		181,207	£ per ha (net)	73,333	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**681,114**	£ per ha (net)	**275,643**	£ per acre (net)	**1,702,785**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	275,643	10%	20%	30%	35%	40%	45%	50%
	0.00	1,087,168	884,761	682,051	580,658	479,121	377,485	275,643
	10.00	1,073,016	872,181	671,003	570,400	469,615	368,770	267,688
CIL £ psm	20.00	1,058,864	859,585	659,956	560,142	460,108	360,056	259,733
0.00	30.00	1,044,713	846,959	648,908	549,861	450,602	351,327	251,778
	40.00	1,030,561	834,333	637,861	539,563	441,095	342,576	243,822
	50.00	1,016,409	821,707	626,813	529,264	431,589	333,826	235,867
	60.00	1,002,257	809,082	615,766	518,965	422,082	325,075	227,912
	70.00	988,106	796,456	604,718	508,667	412,576	316,324	219,936
	80.00	973,954	783,830	593,667	498,368	403,069	307,573	211,946
	90.00	959,786	771,205	582,576	488,069	393,562	298,823	203,955
	100.00	945,582	758,579	571,485	477,770	384,053	290,072	195,965
	110.00	931,378	745,953	560,394	467,472	374,507	281,321	187,975
	120.00	917,174	733,327	549,303	457,173	364,960	272,571	179,985
	130.00	902,970	720,702	538,212	446,874	355,414	263,820	171,994
	140.00	888,766	708,076	527,121	436,575	345,868	255,069	164,004
	150.00	874,562	695,450	516,030	426,277	336,322	246,319	156,014
	160.00	860,358	682,825	504,939	415,978	326,776	237,530	148,023
	170.00	846,154	670,186	493,848	405,642	317,229	228,741	140,033
	180.00	831,950	657,511	482,757	395,300	307,683	219,952	132,031
	190.00	817,746	644,835	471,666	384,958	298,137	211,162	124,004
	200.00	803,542	632,160	460,575	374,616	288,591	202,373	115,976
	210.00	789,338	619,485	449,484	364,275	279,045	193,584	107,949
	220.00	775,135	606,809	438,368	353,933	269,498	184,794	99,921
	230.00	760,931	594,134	427,230	343,591	259,918	176,005	91,894
	240.00	746,705	581,459	416,093	333,250	250,330	167,216	83,867
	250.00	732,446	568,783	404,956	322,908	240,742	158,426	75,839

TABLE 2

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	275,643	10%	20%	30%	35%	40%	45%	50%
	1,000	1,115,737	913,329	710,725	609,333	507,908	406,271	304,550
	2,000	1,101,452	899,045	696,388	594,995	493,515	391,878	290,096
	3,000	1,087,168	884,761	682,051	580,658	479,121	377,485	275,643
	4,000	1,072,883	870,476	667,714	566,321	464,728	363,091	261,189
	5,000	1,058,599	856,162	653,377	551,971	450,334	348,672	246,736
	6,000	1,044,315	841,825	639,040	537,577	435,941	334,218	232,282
S106 Contributions (Rate / Unit)	7,000	1,030,030	827,488	624,703	523,184	421,547	319,765	217,799
£3,000	8,000	1,015,746	813,151	610,366	508,791	407,154	305,311	203,281
	9,000	1,001,462	798,814	596,029	494,397	392,761	290,858	188,764
	10,000	987,177	784,477	581,640	480,004	378,340	276,404	174,247
	15,000	915,576	712,791	509,673	408,009	306,073	203,951	101,507
	20,000	843,891	640,979	437,677	335,741	233,656	131,285	28,463
	25,000	772,206	569,012	365,410	263,361	161,064	58,353	(45,222)
	30,000	700,318	497,014	293,065	190,774	88,139	(14,928)	(128,127)
	35,000	628,351	424,746	220,479	117,917	14,961	(93,012)	(214,505)

TABLE 3

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	275,643	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,361,247	1,128,387	895,224	778,605	661,841	544,978	427,909
	16.0%	1,306,431	1,079,661	852,589	739,015	625,297	511,479	397,456
Profit	17.0%	1,251,615	1,030,936	809,955	699,426	588,753	477,980	367,003
20.0%	18.0%	1,196,800	982,211	767,320	659,837	552,209	444,482	336,550
	19.0%	1,141,984	933,486	724,685	620,248	515,665	410,983	306,096
	20.0%	1,087,168	884,761	682,051	580,658	479,121	377,485	275,643

TABLE 4

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	275,643	10%	20%	30%	35%	40%	45%	50%
	100,000	1,027,168	824,761	622,051	520,658	419,121	317,485	215,643
	110,000	1,013,835	811,427	608,718	507,325	405,788	304,151	202,310
BLV (£ per acre)	120,000	1,000,501	798,094	595,384	493,992	392,454	290,818	188,976
55,000	130,000	987,168	784,761	582,051	480,658	379,121	277,485	175,643
	140,000	973,835	771,427	568,718	467,325	365,788	264,151	162,310
	150,000	960,501	758,094	555,384	453,992	352,454	250,818	148,976
	160,000	947,168	744,761	542,051	440,658	339,121	237,485	135,643
	170,000	933,835	731,427	528,718	427,325	325,788	224,151	122,310
	180,000	920,501	718,094	515,384	413,992	312,454	210,818	108,976
	190,000	907,168	704,761	502,051	400,658	299,121	197,485	95,643
	200,000	893,835	691,427	488,718	387,325	285,788	184,151	82,310
	210,000	880,501	678,094	475,384	373,992	272,454	170,818	68,976
	220,000	867,168	664,761	462,051	360,658	259,121	157,485	55,643
	230,000	853,835	651,427	448,718	347,325	245,788	144,151	42,310
	240,000	840,501	638,094	435,384	333,992	232,454	130,818	28,976
	250,000	827,168	624,761	422,051	320,658	219,121	117,485	15,643

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	275,643	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	797,043	645,237	493,205	417,160	341,008	264,780	188,399
	32	855,068	693,142	530,974	449,860	368,630	287,321	205,848
Density (dph)	34	913,093	741,046	568,743	482,560	396,253	309,862	223,297
40.0	36	971,118	788,951	606,513	515,259	423,876	332,403	240,745
	38	1,029,143	836,856	644,282	547,959	451,498	354,944	258,194
	40	1,087,168	884,761	682,051	580,658	479,121	377,485	275,643
	42	1,145,193	932,665	719,820	613,358	506,744	400,026	293,092
	44	1,203,218	980,570	757,589	646,058	534,367	422,566	310,541
	46	1,261,243	1,028,475	795,359	678,757	561,989	445,107	327,989
	48	1,319,268	1,076,379	833,128	711,457	589,612	467,648	345,438
	50	1,377,293	1,124,284	870,897	744,156	617,235	490,189	362,887

TABLE 6

Balance (RLV - BLV £ per acre (n))	275,643	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,259,617	1,055,142	850,446	748,098	645,713	543,172	440,631
	96%	1,202,270	998,348	794,415	692,389	590,231	488,072	385,730
Build Cost	98%	1,144,724	941,554	738,299	636,524	534,748	432,810	330,789
100%	100%	1,087,168	884,761	682,051	580,658	479,121	377,485	275,643
(105% = 5% increase)	102%	1,029,611	827,822	625,803	524,663	423,411	322,014	220,439
	104%	972,055	770,808	569,437	468,569	367,614	266,450	165,010
	106%	914,283	713,795	512,958	412,441	311,663	210,708	109,446
	108%	856,503	656,677	456,480	356,104	255,631	154,891	53,736
	110%	798,724	599,430	399,773	299,768	199,426	98,814	(2,235)
	112%	740,842	542,182	343,050	243,186	143,095	42,615	(59,352)
	114%	682,826	484,794	286,169	186,593	86,623	(13,747)	(123,576)
	116%	624,810	427,300	229,189	129,735	29,928	(72,026)	(189,503)

TABLE 7

Balance (RLV - BLV £ per acre (n))	275,643	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	229,314	120,571	11,434	(43,596)	(104,445)	(168,813)	(233,702)
	82%	315,803	197,709	79,252	19,792	(39,943)	(106,033)	(176,178)
Market Values	84%	402,009	274,587	146,817	82,723	18,451	(46,377)	(119,017)
100%	86%	488,149	351,275	214,152	145,462	76,542	7,413	(63,162)
(105% = 5% increase)	88%	573,992	427,844	281,399	207,959	134,454	60,708	(13,324)
	90%	659,817	504,224	348,397	270,389	192,156	113,795	35,167
	92%	745,456	580,513	415,384	332,601	249,808	166,743	83,483
	94%	830,997	656,726	482,137	394,804	307,234	219,597	131,721
	96%	916,538	732,762	548,889	456,789	364,661	272,296	179,770
	98%	1,001,878	808,799	615,519	518,773	421,905	324,938	227,787
	100%	1,087,168	884,761	682,051	580,658	479,121	377,485	275,643
	102%	1,172,458	960,574	748,583	642,438	536,293	429,933	323,499
	104%	1,257,718	1,036,388	815,027	704,218	593,321	482,381	371,209
	106%	1,342,789	1,112,201	881,364	765,945	650,349	534,699	418,889
	108%	1,427,860	1,187,911	947,701	827,544	707,376	586,975	466,570
	110%	1,512,931	1,263,530	1,014,038	889,142	764,247	639,250	514,096
	112%	1,598,002	1,339,149	1,080,295	950,741	821,107	691,473	561,619
	114%	1,683,024	1,414,767	1,146,462	1,012,309	877,967	743,595	609,142
	116%	1,767,908	1,490,386	1,212,628	1,073,749	934,827	795,717	656,606
	118%	1,852,791	1,565,928	1,278,795	1,135,189	991,584	847,839	703,990
	120%	1,937,675	1,641,380	1,344,961	1,196,630	1,048,298	899,960	751,373

TABLE 8

Balance (RLV - BLV £ per acre (n))	275,643	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	1,094,321	899,067	703,589	605,786	507,949	409,916	311,826
	10,000	1,101,474	913,373	725,126	630,913	536,700	442,348	347,919
Grant (£ per unit)	15,000	1,108,627	927,679	746,664	656,040	565,417	474,780	383,954
-	20,000	1,115,780	941,986	768,191	681,168	594,134	507,100	419,989
	25,000	1,122,934	956,292	789,650	706,295	622,851	539,406	455,962
	30,000	1,130,087	970,598	811,110	731,365	651,567	571,713	491,858
	35,000	1,137,240	984,904	832,569	756,401	680,234	604,019	527,754
	40,000	1,144,393	999,211	854,028	781,437	708,846	636,255	563,650
	45,000	1,151,546	1,013,517	875,488	806,473	737,459	668,444	599,430
	50,000	1,158,699	1,027,823	896,947	831,509	766,071	700,633	635,195
	55,000	1,165,852	1,042,130	918,407	856,545	794,684	732,822	670,961

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**Q (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**150**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			150	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		50%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	15.0	30.0%	22.5	25%	37.5
3 bed House	40.0%	30.0	30.0%	22.5	35%	52.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	11.3	5.0%	3.8	10%	15.0
5 bed House	15.0%	11.3	5.0%	3.8	10%	15.0
1 bed Flat	5.0%	3.8	20.0%	15.0	13%	18.8
2 bed Flat	5.0%	3.8	10.0%	7.5	8%	11.3
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	75.0	100.0%	75.0	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,050	11,302	1,575	16,953	2,625	28,255
3 bed House	2,790	30,031	2,093	22,523	4,883	52,555
3 bed House	0	0	0	0	0	0
4 bed House	1,350	14,531	450	4,844	1,800	19,375
5 bed House	1,800	19,375	600	6,458	2,400	25,833
1 bed Flat	221	2,374	882	9,498	1,103	11,872
2 bed Flat	269	2,897	538	5,794	807	8,690
3 bed Flat	0	0	0	0	0	0
	7,480	80,511	6,138	66,070	13,618	146,581
AH % by floor area:			45.07%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	12,000,000
3 bed House	400,000	4,301	400	21,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	8,250,000
5 bed House	700,000	4,375	406	10,500,000
1 bed Flat	240,000	4,800	446	4,500,000
2 bed Flat	280,000	4,590	426	3,150,000
3 bed Flat	0	0	0	0
				59,400,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	15.0	@	320,000	4,800,000
3 bed House	30.0	@	400,000	12,000,000
3 bed House	0.0	@	0	-
4 bed House	11.3	@	550,000	6,187,500
5 bed House	11.3	@	700,000	7,875,000
1 bed Flat	3.8	@	240,000	900,000
2 bed Flat	3.8	@	280,000	1,050,000
3 bed Flat	0.0	@	0	-
	75.0			32,812,500
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	11.3	@	96,000	1,080,000
3 bed House	11.3	@	120,000	1,350,000
3 bed House	0.0	@	0	-
4 bed House	1.9	@	165,000	309,375
5 bed House	1.9	@	210,000	393,750
1 bed Flat	7.5	@	72,000	540,000
2 bed Flat	3.8	@	84,000	315,000
3 bed Flat	0.0	@	0	-
	37.5			3,988,125
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	11.3	@	192,000	2,160,000
3 bed House	11.3	@	240,000	2,700,000
3 bed House	0.0	@	0	-
4 bed House	1.9	@	330,000	618,750
5 bed House	1.9	@	420,000	787,500
1 bed Flat	7.5	@	144,000	1,080,000
2 bed Flat	3.8	@	168,000	630,000
3 bed Flat	0.0	@	0	-
	37.5	75.0		7,976,250
Sub-total GDV Residential	**150**			**44,776,875**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	14,623,125
	1,074	£ psm (total GIA sqm)	97,488	£ per unit (total units)
Grant	75	AH units @	0 per unit	-
Total GDV				**44,776,875**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(36,659)
Planning Application Professional Fees, Surveys and reports										(110,000)
CIL (Mrkt only + garages)				8,256	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			150	units @		3,000	per unit		(450,000)
	Sub-total								(450,000)	
S106 analysis:		120,000	£ per ha	1.00%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				13,618	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				9.27	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			150	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				2,625	sqm @		1,558	psm		(4,089,750)
3 bed House				4,883	sqm @		1,558	psm		(7,606,935)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				1,800	sqm @		1,558	psm		(2,804,400)
5 bed House				2,400	sqm @		1,558	psm		(3,739,200)
1 bed Flat				1,103	sqm @		2,127	psm		(2,345,956)
2 bed Flat				807	sqm @		2,127	psm		(1,717,240)
3 bed Flat			13,618	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		30	50%	units @		18	sqm @	10,000	Per Garage	(150,000)
Garages for 4B House (Mrkt only)		11	100%	units @		18	sqm @	10,000	Per Garage	(112,500)
Garages for 5B House (Mrkt only)		11	150%	units @		18	sqm @	10,000	Per Garage	(168,750)
			776							
External works				22,734,731	@		15.0%			(3,410,210)
Ext. Works analysis:							22,735	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				150	units @		1,137	£ per unit		(170,550)
M4(2) Category 2	All Units (less M4(3		135	units @	00%(Less M4(3))	@	1,400	£ per unit		(189,000)
M4(3) Category 3 Housing	10% Housing Units		12	units @	10% (100 units+)	@	12,000	£ per unit		(144,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @	10% (100 units+)	@	8,500	£ per unit		(25,500)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		11,708	sqm @			117.60	£ psm		(1,376,802)
Net Zero (Flats)	Flats GIA		1,910	sqm @			116.00	£ psm		(221,594)
Building Safety Levy	OMS GIA		7,480	sqm @			30.69	£ psm		(229,552)
Water Efficiency			150	units @			10	£ per unit		(1,500)
	Sub-total								(2,358,498)	
Policy Costs analysis:	(design costs only)						15,723	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

Contingency (on construction)	28,503,438	@	3.0%			(855,103)
Professional Fees	28,503,438	@	8.0%			(2,280,275)
Disposal Costs -						
OMS Marketing and Promotion	32,812,500	OMS @	1.50%	3,281	£ per unit	(492,188)
Residential Sales Agent Costs	32,812,500	OMS @	1.00%	2,188	£ per unit	(328,125)
Residential Sales Legal Costs	32,812,500	OMS @	0.50%	1,094	£ per unit	(164,063)
Affordable Disposal Costs	75	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs			0			-
Disposal Cost analysis:				6,629	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(352,541)
Developers Profit -						
Profit on OMS	32,812,500		20.00%			(6,562,500)
Profit on First Homes	0		10.00%			-
Margin on AH	11,964,375		6.00%	on AH values		(717,863)
Profit analysis:	44,776,875		16.26%	blended GDV	(7,280,363)	
	33,582,392		21.68%	on costs	(7,280,363)	
TOTAL COSTS						**(40,862,754)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						3,914,121
SDLT	3,914,121	@	HMRC formula			(185,206)
Acquisition Agent fees	3,914,121	@	1.0%			(39,141)
Acquisition Legal fees	3,914,121	@	0.5%			(19,571)
Interest on Land	3,914,121	@	7.50%			(293,559)
Residual Land Value						**3,376,644**
RLV analysis: 22,511 £ per plot	900,438	£ per ha (net)	364,402	£ per acre (net)		
	630,307	£ per ha (gross)	255,082	£ per acre (gross)		
			7.54%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	40.0	dph (net)				
Site Area (net)	3.75	ha (net)	9.27	acres (net)		
Net to Gross ratio	70%					
Site Area (gross)	5.36	ha (gross)	13.24	acres (gross)		
Density analysis:	3,631	sqm/ha (net)	15,819	sqft/ac (net)		
	28	dph (gross)				
Benchmark Land Value (net) 4,854 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**728,063**
BLV analysis:	194,150	£ per ha (net)	78,571	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**706,288**	£ per ha (net)	**285,831**	£ per acre (net)	**2,648,581**

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	285,831	10%	20%	30%	35%	40%	45%	50%
	0.00	1,100,734	897,343	693,843	592,007	490,067	388,039	285,831
	10.00	1,086,650	884,823	682,860	581,808	480,626	379,360	277,919
CIL £ psm	20.00	1,072,565	872,304	671,876	571,609	471,185	370,680	270,004
0.00	30.00	1,058,481	859,784	660,893	561,391	461,744	362,000	262,089
	40.00	1,044,396	847,265	649,909	551,163	452,304	353,321	254,174
	50.00	1,030,312	834,745	638,926	540,936	442,863	344,641	246,259
	60.00	1,016,227	822,200	627,942	530,708	433,422	335,962	238,344
	70.00	1,002,143	809,647	616,959	520,481	423,967	327,282	230,429
	80.00	988,058	797,095	605,966	510,253	414,498	318,602	222,514
	90.00	973,974	784,542	594,952	500,026	405,030	309,916	214,596
	100.00	959,890	771,990	583,938	489,798	395,561	301,209	206,656
	110.00	945,805	759,437	572,924	479,571	386,092	292,503	198,715
	120.00	931,721	746,884	561,910	469,343	376,624	283,796	190,774
	130.00	917,606	734,332	550,895	459,106	367,155	275,089	182,833
	140.00	903,484	721,779	539,881	448,848	357,686	266,383	174,892
	150.00	889,363	709,227	528,867	438,590	348,218	257,676	166,951
	160.00	875,241	696,674	517,853	428,332	338,746	248,970	159,010
	170.00	861,119	684,103	506,838	418,075	329,248	240,263	151,066
	180.00	846,998	671,515	495,822	407,817	319,750	231,538	143,098
	190.00	832,876	658,928	484,776	397,559	310,252	222,803	135,130
	200.00	818,755	646,340	473,729	387,302	300,754	214,068	127,162
	210.00	804,633	633,752	462,682	377,044	291,255	205,333	119,194
	220.00	790,511	621,165	451,635	366,785	281,757	196,598	111,226
	230.00	776,390	608,577	440,588	356,495	272,259	187,863	103,257
	240.00	762,240	595,989	429,542	346,206	262,761	179,128	95,289
	250.00	748,079	583,402	418,495	335,916	253,245	170,393	87,298

TABLE 2

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	285,831	10%	20%	30%	35%	40%	45%	50%
	1,000	1,129,107	925,776	722,351	620,515	518,654	416,648	314,503
	2,000	1,114,926	911,559	708,097	606,261	504,361	402,354	300,167
	3,000	1,100,734	897,343	693,843	592,007	490,067	388,039	285,831
	4,000	1,086,518	883,126	679,589	577,753	475,773	373,703	271,454
	5,000	1,072,301	868,910	665,335	563,486	461,479	359,367	257,073
	6,000	1,058,085	854,693	651,081	549,192	447,185	345,031	242,692
S106 Contributions (Rate / Unit)	7,000	1,043,868	840,477	636,827	534,898	432,891	330,695	228,312
£3,000	8,000	1,029,652	826,245	622,573	520,604	418,567	316,359	213,927
	9,000	1,015,435	811,991	608,317	506,310	404,231	301,991	199,499
	10,000	1,001,219	797,737	594,023	492,016	389,895	287,610	185,071
	15,000	930,137	726,467	522,554	420,423	318,147	215,637	112,800
	20,000	858,869	655,098	450,950	348,685	246,203	143,413	40,222
	25,000	787,599	583,629	379,222	276,769	174,027	70,904	(32,786)
	30,000	716,173	512,006	307,318	204,630	101,585	(1,925)	(112,051)
	35,000	644,703	440,296	235,196	132,256	28,843	(76,194)	(198,122)

TABLE 3

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	285,831	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,374,813	1,140,969	907,016	789,954	672,786	555,532	438,097
	16.0%	1,319,997	1,092,243	864,382	750,364	636,242	522,034	407,644
Profit	17.0%	1,265,182	1,043,518	821,747	710,775	599,698	488,535	377,191
20.0%	18.0%	1,210,366	994,793	779,112	671,186	563,154	455,036	346,737
	19.0%	1,155,550	946,068	736,478	631,597	526,611	421,538	316,284
	20.0%	1,100,734	897,343	693,843	592,007	490,067	388,039	285,831

TABLE 4

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	285,831	10%	20%	30%	35%	40%	45%	50%
	100,000	1,036,448	833,057	629,558	527,722	425,781	323,754	221,545
	110,000	1,022,163	818,771	615,272	513,436	411,495	309,468	207,260
BLV (£ per acre)	120,000	1,007,877	804,485	600,986	499,150	397,210	295,182	192,974
55,000	130,000	993,591	790,200	586,700	484,864	382,924	280,896	178,688
	140,000	979,305	775,914	572,415	470,579	368,638	266,611	164,402
	150,000	965,020	761,628	558,129	456,293	354,352	252,325	150,117
	160,000	950,734	747,343	543,843	442,007	340,067	238,039	135,831
	170,000	936,448	733,057	529,558	427,722	325,781	223,754	121,545
	180,000	922,163	718,771	515,272	413,436	311,495	209,468	107,260
	190,000	907,877	704,485	500,986	399,150	297,210	195,182	92,974
	200,000	893,591	690,200	486,700	384,864	282,924	180,896	78,688
	210,000	879,305	675,914	472,415	370,579	268,638	166,611	64,402
	220,000	865,020	661,628	458,129	356,293	254,352	152,325	50,117
	230,000	850,734	647,343	443,843	342,007	240,067	138,039	35,831
	240,000	836,448	633,057	429,558	327,722	225,781	123,754	21,545
	250,000	822,163	618,771	415,272	313,436	211,495	109,468	7,260

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Scheme Typology:	**Houses & Flats**	No Units:	**150**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	285,831	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	805,908	653,364	500,740	424,363	347,907	271,387	194,730
	32	864,873	702,160	539,360	457,892	376,339	294,717	212,950
Density (dph)	34	923,838	750,956	577,981	491,421	404,771	318,048	231,171
40.0	36	982,803	799,751	616,602	524,949	433,203	341,378	249,391
	38	1,041,769	848,547	655,223	558,478	461,635	364,709	267,611
	40	1,100,734	897,343	693,843	592,007	490,067	388,039	285,831
	42	1,159,699	946,138	732,464	625,536	518,499	411,370	304,051
	44	1,218,665	994,934	771,085	659,065	546,930	434,700	322,271
	46	1,277,630	1,043,730	809,706	692,594	575,362	458,031	340,491
	48	1,336,595	1,092,525	848,326	726,123	603,794	481,361	358,711
	50	1,395,560	1,141,321	886,947	759,652	632,226	504,692	376,932

TABLE 6

Balance (RLV - BLV £ per acre (n))	285,831	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,271,967	1,066,527	861,080	758,247	655,414	552,513	449,536
	96%	1,214,893	1,010,209	805,371	702,917	600,384	497,787	395,067
Build Cost	98%	1,157,819	953,811	749,661	647,494	545,277	442,948	340,508
100%	100%	1,100,734	897,343	693,843	592,007	490,067	388,039	285,831
(105% = 5% increase)	102%	1,043,508	840,874	637,977	536,422	434,797	332,980	230,979
	104%	986,281	784,261	582,016	480,772	379,364	277,797	175,981
	106%	929,024	727,634	525,983	424,983	323,848	222,487	120,810
	108%	871,637	670,913	469,837	369,131	268,224	167,025	65,442
	110%	814,249	614,118	413,630	313,124	212,411	111,384	9,852
	112%	756,760	557,249	357,255	256,992	156,455	55,541	(45,989)
	114%	699,202	500,277	300,803	200,738	100,333	(530)	(107,317)
	116%	641,600	443,215	244,220	144,336	44,018	(56,947)	(172,999)

TABLE 7

Balance (RLV - BLV £ per acre (n))	285,831	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	244,205	134,459	24,264	(31,076)	(89,286)	(154,369)	(220,048)
	82%	330,555	211,481	92,008	32,065	(28,097)	(91,495)	(162,336)
Market Values	84%	416,652	288,251	159,492	94,930	30,172	(34,849)	(105,116)
100%	86%	502,567	364,817	226,758	157,561	88,193	18,585	(51,344)
(105% = 5% increase)	88%	588,358	441,229	293,851	219,997	146,004	71,797	(2,696)
	90%	673,983	517,538	360,808	282,281	203,642	124,822	45,743
	92%	759,500	593,649	427,584	344,453	261,146	177,693	94,014
	94%	844,922	669,724	494,289	406,454	318,539	230,446	142,142
	96%	930,258	745,654	560,886	468,393	375,785	283,056	190,121
	98%	1,015,496	821,576	627,404	530,233	432,983	335,577	238,008
	100%	1,100,734	897,343	693,843	592,007	490,067	388,039	285,831
	102%	1,185,817	973,110	760,247	653,701	547,119	440,386	333,524
	104%	1,270,890	1,048,813	826,543	715,377	604,067	492,713	381,192
	106%	1,355,962	1,124,434	892,840	776,938	661,015	544,942	428,761
	108%	1,440,921	1,200,054	959,072	838,498	717,861	597,145	476,326
	110%	1,525,847	1,275,654	1,025,240	900,023	774,686	649,313	523,783
	112%	1,610,773	1,351,144	1,091,407	961,464	831,511	701,403	571,239
	114%	1,695,699	1,426,634	1,157,569	1,022,906	888,236	753,493	618,649
	116%	1,780,533	1,502,124	1,223,622	1,084,347	944,951	805,555	666,003
	118%	1,865,331	1,577,614	1,289,676	1,145,707	1,001,666	857,544	713,358
	120%	1,950,129	1,652,997	1,355,730	1,207,043	1,058,356	909,533	760,685

TABLE 8

Balance (RLV - BLV £ per acre (n))	285,831	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	1,107,846	911,581	715,258	616,991	518,699	420,272	321,728
	10,000	1,114,947	925,819	736,666	641,974	547,276	452,483	357,625
Grant (£ per unit)	15,000	1,122,048	940,057	758,023	666,957	575,828	484,695	393,426
-	20,000	1,129,149	954,295	779,380	691,923	604,380	516,821	429,217
	25,000	1,136,251	968,533	800,737	716,839	632,933	548,942	464,951
	30,000	1,143,352	982,772	822,095	741,756	661,418	581,063	500,641
	35,000	1,150,453	996,990	843,452	766,673	689,894	613,115	536,332
	40,000	1,157,554	1,011,192	864,809	791,590	718,370	645,151	571,932
	45,000	1,164,655	1,025,395	886,134	816,504	746,847	677,187	607,527
	50,000	1,171,757	1,039,597	907,438	841,358	775,278	709,199	643,119
	55,000	1,178,858	1,053,800	928,741	866,212	803,683	741,154	678,625

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**R (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		50%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	25.0	30.0%	37.5	25%	62.5
3 bed House	40.0%	50.0	30.0%	37.5	35%	87.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	18.8	5.0%	6.3	10%	25.0
5 bed House	15.0%	18.8	5.0%	6.3	10%	25.0
1 bed Flat	5.0%	6.3	20.0%	25.0	13%	31.3
2 bed Flat	5.0%	6.3	10.0%	12.5	8%	18.8
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	125.0	100.0%	125.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,750	18,837	2,625	28,255	4,375	47,092
3 bed House	4,650	50,052	3,488	37,539	8,138	87,591
3 bed House	0	0	0	0	0	0
4 bed House	2,250	24,219	750	8,073	3,000	32,292
5 bed House	3,000	32,292	1,000	10,764	4,000	43,056
1 bed Flat	368	3,957	1,471	15,829	1,838	19,787
2 bed Flat	449	4,828	897	9,656	1,346	14,484
3 bed Flat	0	0	0	0	0	0
	12,466	134,185	10,230	110,116	22,696	244,301
AH % by floor area:			45.07%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	20,000,000
3 bed House	400,000	4,301	400	35,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	13,750,000
5 bed House	700,000	4,375	406	17,500,000
1 bed Flat	240,000	4,800	446	7,500,000
2 bed Flat	280,000	4,590	426	5,250,000
3 bed Flat	0	0	0	0
				99,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	25.0	@	320,000	8,000,000
3 bed House	50.0	@	400,000	20,000,000
3 bed House	0.0	@	0	-
4 bed House	18.8	@	550,000	10,312,500
5 bed House	18.8	@	700,000	13,125,000
1 bed Flat	6.3	@	240,000	1,500,000
2 bed Flat	6.3	@	280,000	1,750,000
3 bed Flat	0.0	@	0	-
	125.0			54,687,500
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	18.8	@	96,000	1,800,000
3 bed House	18.8	@	120,000	2,250,000
3 bed House	0.0	@	0	-
4 bed House	3.1	@	165,000	515,625
5 bed House	3.1	@	210,000	656,250
1 bed Flat	12.5	@	72,000	900,000
2 bed Flat	6.3	@	84,000	525,000
3 bed Flat	0.0	@	0	-
	62.5			6,646,875
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	18.8	@	192,000	3,600,000
3 bed House	18.8	@	240,000	4,500,000
3 bed House	0.0	@	0	-
4 bed House	3.1	@	330,000	1,031,250
5 bed House	3.1	@	420,000	1,312,500
1 bed Flat	12.5	@	144,000	1,800,000
2 bed Flat	6.3	@	168,000	1,050,000
3 bed Flat	0.0	@	0	-
	62.5	125.0		13,293,750
Sub-total GDV Residential	**250**			**74,628,125**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	24,371,875
	1,074	£ psm (total GIA sqm)	97,488	£ per unit (total units)
Grant	125	AH units @	0 per unit	-
Total GDV				**74,628,125**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				13,760	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			250	units @		4,000	per unit		(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:	160,000	£ per ha		1.34%	% of GDV		4,000	£ per unit (total units)		
AH Commuted Sum				22,696	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				15.44	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			250	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				4,375	sqm @		1,558	psm		(6,816,250)
3 bed House				8,138	sqm @		1,558	psm		(12,678,225)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				3,000	sqm @		1,558	psm		(4,674,000)
5 bed House				4,000	sqm @		1,558	psm		(6,232,000)
1 bed Flat				1,838	sqm @		2,127	psm		(3,909,926)
2 bed Flat				1,346	sqm @		2,127	psm		(2,862,066)
3 bed Flat			22,696	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	50	50%		units @		18	sqm @	10,000	Per Garage	(250,000)
Garages for 4B House (Mrkt only)	19	100%		units @		18	sqm @	10,000	Per Garage	(187,500)
Garages for 5B House (Mrkt only)	19	150%		units @		18	sqm @	10,000	Per Garage	(281,250)
			1,294							
External works				37,891,218	@		20.0%			(7,578,244)
Ext. Works analysis:							30,313	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				250	units @		1,137	£ per unit		(284,250)
M4(2) Category 2	All Units (less M4(3		225	units @		00%(Less M4(3))	@	1,400	£ per unit	(315,000)
M4(3) Category 3 Housing	10% Housing Units		20	units @		10% (100 units+)	@	12,000	£ per unit	(240,000)
M4(3) Category 3 Flats	10% Flatted Units		5	units @		10% (100 units+)	@	8,500	£ per unit	(42,500)
Urban Greening Factor	BF Mid Rise Only			Floorplate @		0.00	sqm @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		19,513	sqm @				117.60	£ psm	(2,294,670)
Net Zero (Flats)	Flats GIA		3,184	sqm @				116.00	£ psm	(369,324)
Building Safety Levy	OMS GIA		12,466	sqm @				30.69	£ psm	(382,587)
Water Efficiency			250	units @				10	£ per unit	(2,500)
	Sub-total								(3,930,830)	
Policy Costs analysis:	(design costs only)						15,723	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

Contingency (on construction)		49,400,292	@	3.0%			(1,482,009)
Professional Fees		49,400,292	@	6.0%			(2,964,017)
Disposal Costs -							
OMS Marketing and Promotion		54,687,500	OMS @	1.50%	3,281	£ per unit	(820,313)
Residential Sales Agent Costs		54,687,500	OMS @	1.00%	2,188	£ per unit	(546,875)
Residential Sales Legal Costs		54,687,500	OMS @	0.50%	1,094	£ per unit	(273,438)
Affordable Disposal Costs		125	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					6,603	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(457,327)
Developers Profit -							
Profit on OMS		54,687,500		20.00%			(10,937,500)
Profit on First Homes		0		10.00%			-
Margin on AH		19,940,625		6.00%	on AH values		(1,196,438)
Profit analysis:		74,628,125		16.26%	blended GDV	(12,133,938)	
		57,154,728		21.23%	on costs	(12,133,938)	
TOTAL COSTS							**(69,288,666)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							5,339,459
SDLT		5,339,459	@	HMRC formula			(256,473)
Acquisition Agent fees		5,339,459	@	1.0%			(53,395)
Acquisition Legal fees		5,339,459	@	0.5%			(26,697)
Interest on Land		5,339,459	@	7.50%			(400,459)
Residual Land Value							**4,602,435**
RLV analysis:	18,410 £ per plot	736,390	£ per ha (net)	298,013	£ per acre (net)		
		441,834	£ per ha (gross)	178,808	£ per acre (gross)		
				6.17%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		6.25	ha (net)	15.44	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		10.42	ha (gross)	25.74	acres (gross)		
Density analysis:		3,631	sqm/ha (net)	15,819	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**1,415,677**
BLV analysis:		226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**509,881**	£ per ha (net)	**206,346**	£ per acre (net)	**3,186,758**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	206,346	10%	20%	30%	35%	40%	45%	50%
	0.00	1,020,036	817,026	613,853	512,167	410,389	308,467	206,346
	10.00	1,006,038	804,561	602,926	502,001	400,986	299,828	198,475
CIL £ psm	20.00	992,037	792,097	591,999	491,834	391,582	291,189	190,604
0.00	30.00	978,014	779,632	581,072	481,668	382,178	282,550	182,728
	40.00	963,991	767,167	570,129	471,502	372,774	273,911	174,839
	50.00	949,968	754,679	559,180	461,335	363,370	265,273	166,949
	60.00	935,945	742,191	548,232	451,160	353,967	256,625	159,059
	70.00	921,923	729,703	537,283	440,973	344,551	247,967	151,169
	80.00	907,900	717,215	526,335	430,785	335,127	239,308	143,279
	90.00	893,877	704,727	515,387	420,598	325,703	230,650	135,386
	100.00	879,854	692,239	504,438	410,411	316,279	221,992	127,476
	110.00	865,831	679,751	493,490	400,223	306,854	213,333	119,567
	120.00	851,797	667,263	482,527	390,036	297,430	204,675	111,658
	130.00	837,748	654,770	471,556	379,848	288,006	195,996	103,748
	140.00	823,699	642,258	460,585	369,641	278,568	187,317	95,839
	150.00	809,650	629,745	449,614	359,431	269,122	178,638	87,917
	160.00	795,601	617,233	438,643	349,222	259,677	169,960	79,987
	170.00	781,552	604,720	427,672	339,012	250,231	161,281	72,058
	180.00	767,503	592,208	416,701	328,803	240,786	152,600	64,128
	190.00	753,454	579,695	405,725	318,593	231,340	143,900	56,198
	200.00	739,405	567,183	394,730	308,382	221,888	135,200	48,259
	210.00	725,335	554,665	383,735	298,149	212,420	126,499	40,308
	220.00	711,259	542,127	372,741	287,916	202,952	117,799	32,357
	230.00	697,182	529,589	361,746	277,684	193,484	109,099	24,407
	240.00	683,106	517,050	350,751	267,451	184,016	100,385	16,456
	250.00	669,029	504,512	339,756	257,219	174,548	91,662	8,490

TABLE 2

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	206,346	10%	20%	30%	35%	40%	45%	50%
	1,000	1,062,424	859,489	656,395	554,762	453,037	351,207	249,219
	2,000	1,048,295	845,335	642,214	540,581	438,829	336,970	234,948
	3,000	1,034,166	831,180	628,033	526,376	424,621	322,732	220,647
	4,000	1,020,036	817,026	613,853	512,167	410,389	308,467	206,346
	5,000	1,005,907	802,872	599,672	497,959	396,151	294,198	192,045
	6,000	991,774	788,718	585,492	483,750	381,914	279,929	177,728
S106 Contributions (Rate / Unit)	7,000	977,620	774,563	571,297	469,542	367,676	265,660	163,393
£4,000	8,000	963,465	760,396	557,088	455,333	353,438	251,371	149,059
	9,000	949,311	746,215	542,880	441,095	339,176	237,070	134,718
	10,000	935,157	732,035	528,671	426,858	324,908	222,769	120,348
	15,000	864,386	661,132	457,564	355,618	253,493	151,132	48,374
	20,000	793,494	590,097	386,328	284,218	181,887	79,213	(23,966)
	25,000	722,565	518,976	314,942	212,636	110,044	6,996	(98,378)
	30,000	651,523	447,747	243,385	140,850	37,920	(65,603)	(183,656)
	35,000	580,388	376,390	171,634	68,807	(34,536)	(147,114)	(269,797)

TABLE 3

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	206,346	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,294,116	1,060,652	827,026	710,113	593,109	475,959	358,612
	16.0%	1,239,300	1,011,927	784,391	670,524	556,565	442,461	328,159
Profit	17.0%	1,184,484	963,202	741,756	630,935	520,021	408,962	297,706
20.0%	18.0%	1,129,668	914,477	699,122	591,346	483,477	375,464	267,253
	19.0%	1,074,852	865,751	656,487	551,756	446,933	341,965	236,799
	20.0%	1,020,036	817,026	613,853	512,167	410,389	308,467	206,346

TABLE 4

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	206,346	10%	20%	30%	35%	40%	45%	50%
	100,000	945,036	742,026	538,853	437,167	335,389	233,467	131,346
	110,000	928,370	725,359	522,186	420,501	318,723	216,800	114,679
BLV (£ per acre)	120,000	911,703	708,693	505,519	403,834	302,056	200,133	98,013
55,000	130,000	895,036	692,026	488,853	387,167	285,389	183,467	81,346
	140,000	878,370	675,359	472,186	370,501	268,723	166,800	64,679
	150,000	861,703	658,693	455,519	353,834	252,056	150,133	48,013
	160,000	845,036	642,026	438,853	337,167	235,389	133,467	31,346
	170,000	828,370	625,359	422,186	320,501	218,723	116,800	14,679
	180,000	811,703	608,693	405,519	303,834	202,056	100,133	(1,987)
	190,000	795,036	592,026	388,853	287,167	185,389	83,467	(18,654)
	200,000	778,370	575,359	372,186	270,501	168,723	66,800	(35,321)
	210,000	761,703	558,693	355,519	253,834	152,056	50,133	(51,987)
	220,000	745,036	542,026	338,853	237,167	135,389	33,467	(68,654)
	230,000	728,370	525,359	322,186	220,501	118,723	16,800	(85,321)
	240,000	711,703	508,693	305,519	203,834	102,056	133	(101,987)
	250,000	695,036	492,026	288,853	187,167	85,389	(16,533)	(118,654)

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	206,346	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	742,111	589,853	437,473	361,209	284,875	208,433	131,843
	32	797,696	635,288	472,749	391,400	309,978	228,440	146,744
Density (dph)	34	853,281	680,722	508,025	421,592	335,081	248,447	161,644
40.0	36	908,866	726,157	543,301	451,784	360,184	268,453	176,545
	38	964,451	771,591	578,577	481,976	385,286	288,460	191,445
	40	1,020,036	817,026	613,853	512,167	410,389	308,467	206,346
	42	1,075,621	862,461	649,129	542,359	435,492	328,473	221,247
	44	1,131,207	907,895	684,405	572,551	460,595	348,480	236,147
	46	1,186,792	953,330	719,681	602,742	485,698	368,486	251,048
	48	1,242,377	998,765	754,957	632,934	510,800	388,493	265,949
	50	1,297,962	1,044,199	790,233	663,126	535,903	408,500	280,849

TABLE 6

Balance (RLV - BLV £ per acre (n))	206,346	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,194,571	989,482	784,286	681,620	578,932	476,148	373,283
	96%	1,136,462	932,040	727,528	625,227	522,824	420,354	317,763
Build Cost	98%	1,078,250	874,578	670,746	568,726	466,648	364,465	262,123
100%	100%	1,020,036	817,026	613,853	512,167	410,389	308,467	206,346
(105% = 5% increase)	102%	961,757	759,451	556,910	455,536	354,029	252,341	150,415
	104%	903,432	701,784	499,897	398,787	297,541	196,073	94,305
	106%	845,058	644,067	442,766	341,935	240,930	139,644	37,970
	108%	786,616	586,278	385,550	284,971	184,180	83,039	(18,597)
	110%	728,119	528,392	328,231	227,879	127,264	26,224	(75,454)
	112%	669,555	470,440	270,794	170,642	70,156	(30,844)	(140,127)
	114%	610,906	412,391	213,222	113,241	12,847	(88,713)	(207,144)
	116%	552,212	354,219	155,498	55,662	(44,705)	(155,497)	(274,736)

TABLE 7

Balance (RLV - BLV £ per acre (n))	206,346	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	164,446	54,749	(55,544)	(114,986)	(179,962)	(245,599)	(312,302)
	82%	250,745	131,783	12,331	(47,690)	(111,479)	(182,175)	(253,723)
Market Values	84%	336,789	208,559	79,884	15,283	(49,561)	(119,353)	(195,894)
100%	86%	422,631	285,084	147,153	77,981	8,569	(61,155)	(138,623)
(105% = 5% increase)	88%	508,305	361,431	214,219	140,427	66,456	(7,812)	(82,678)
	90%	593,845	437,633	281,115	202,695	124,111	45,285	(33,901)
	92%	679,265	513,700	347,867	264,809	181,603	98,199	14,471
	94%	764,559	589,647	414,502	326,794	238,957	150,943	62,638
	96%	849,799	665,519	481,047	388,675	296,194	203,557	110,660
	98%	934,941	741,319	547,485	450,475	353,339	256,066	158,556
	100%	1,020,036	817,026	613,853	512,167	410,389	308,467	206,346
	102%	1,105,056	892,707	680,178	573,807	467,358	360,790	254,049
	104%	1,190,063	968,301	746,412	635,395	524,287	413,059	301,683
	106%	1,274,972	1,043,874	812,634	696,915	581,137	465,260	349,225
	108%	1,359,882	1,119,402	878,779	758,406	637,958	517,404	396,723
	110%	1,444,756	1,194,877	944,905	819,848	694,719	569,516	444,178
	112%	1,529,566	1,270,352	1,011,003	881,251	751,470	621,571	491,571
	114%	1,614,377	1,345,776	1,077,044	942,653	808,150	673,602	538,946
	116%	1,699,187	1,421,163	1,143,085	1,003,976	864,830	725,602	586,265
	118%	1,783,918	1,496,549	1,209,102	1,065,299	921,474	777,559	633,565
	120%	1,868,640	1,571,936	1,275,065	1,126,623	978,080	829,515	680,841

TABLE 8

Balance (RLV - BLV £ per acre (n))	206,346	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	1,027,110	831,199	635,152	537,067	438,869	340,575	242,137
	10,000	1,034,183	845,372	656,452	561,919	467,325	372,656	277,861
Grant (£ per unit)	15,000	1,041,257	859,544	677,747	586,769	495,782	404,698	313,535
-	20,000	1,048,331	873,717	699,007	611,618	524,185	436,711	349,180
	25,000	1,055,404	887,890	720,266	636,454	552,585	468,702	384,755
	30,000	1,062,478	902,038	741,525	661,256	580,985	500,652	420,318
	35,000	1,069,551	916,185	762,784	686,058	609,333	532,601	455,818
	40,000	1,076,625	930,332	784,039	710,861	637,678	564,496	491,313
	45,000	1,083,699	944,479	805,260	735,650	666,024	596,384	526,745
	50,000	1,090,772	958,626	826,480	760,407	694,335	628,262	562,177
	55,000	1,097,846	972,773	847,701	785,165	722,629	660,093	597,557

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**S (GB)**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**500**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			500	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		50%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	50.0	30.0%	75.0	25%	125.0
3 bed House	40.0%	100.0	30.0%	75.0	35%	175.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	37.5	5.0%	12.5	10%	50.0
5 bed House	15.0%	37.5	5.0%	12.5	10%	50.0
1 bed Flat	5.0%	12.5	20.0%	50.0	13%	62.5
2 bed Flat	5.0%	12.5	10.0%	25.0	8%	37.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	250.0	100.0%	250.0	100%	500.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	3,500	37,674	5,250	56,511	8,750	94,184
3 bed House	9,300	100,104	6,975	75,078	16,275	175,183
3 bed House	0	0	0	0	0	0
4 bed House	4,500	48,438	1,500	16,146	6,000	64,583
5 bed House	6,000	64,583	2,000	21,528	8,000	86,111
1 bed Flat	735	7,915	2,941	31,659	3,676	39,573
2 bed Flat	897	9,656	1,794	19,312	2,691	28,968
3 bed Flat	0	0	0	0	0	0
	24,932	268,370	20,460	220,233	45,393	488,602
AH % by floor area:			45.07%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	40,000,000
3 bed House	400,000	4,301	400	70,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	27,500,000
5 bed House	700,000	4,375	406	35,000,000
1 bed Flat	240,000	4,800	446	15,000,000
2 bed Flat	280,000	4,590	426	10,500,000
3 bed Flat	0	0	0	0
				198,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	50.0	@	320,000	16,000,000
3 bed House	100.0	@	400,000	40,000,000
3 bed House	0.0	@	0	-
4 bed House	37.5	@	550,000	20,625,000
5 bed House	37.5	@	700,000	26,250,000
1 bed Flat	12.5	@	240,000	3,000,000
2 bed Flat	12.5	@	280,000	3,500,000
3 bed Flat	0.0	@	0	-
	250.0			109,375,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	37.5	@	96,000	3,600,000
3 bed House	37.5	@	120,000	4,500,000
3 bed House	0.0	@	0	-
4 bed House	6.3	@	165,000	1,031,250
5 bed House	6.3	@	210,000	1,312,500
1 bed Flat	25.0	@	72,000	1,800,000
2 bed Flat	12.5	@	84,000	1,050,000
3 bed Flat	0.0	@	0	-
	125.0			13,293,750
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	37.5	@	192,000	7,200,000
3 bed House	37.5	@	240,000	9,000,000
3 bed House	0.0	@	0	-
4 bed House	6.3	@	330,000	2,062,500
5 bed House	6.3	@	420,000	2,625,000
1 bed Flat	25.0	@	144,000	3,600,000
2 bed Flat	12.5	@	168,000	2,100,000
3 bed Flat	0.0	@	0	-
	125.0	250.0		26,587,500
Sub-total GDV Residential	**500**			**149,256,250**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	48,743,750
	1,074	£ psm (total GIA sqm)	97,488	£ per unit (total units)
Grant	250	AH units @	0 per unit	-
Total GDV				**149,256,250**

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(84,959)
Planning Application Professional Fees, Surveys and reports										(250,000)
CIL (Mrkt only + garages)				27,520	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			500	units @		5,000	per unit		(2,500,000)
	Sub-total								(2,500,000)	
S106 analysis:		200,000	£ per ha	1.67%	% of GDV		5,000	£ per unit (total units)		
AH Commuted Sum				45,393	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				30.89	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			500	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				8,750	sqm @		1,558	psm		(13,632,500)
3 bed House				16,275	sqm @		1,558	psm		(25,356,450)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				6,000	sqm @		1,558	psm		(9,348,000)
5 bed House				8,000	sqm @		1,558	psm		(12,464,000)
1 bed Flat				3,676	sqm @		2,127	psm		(7,819,853)
2 bed Flat				2,691	sqm @		2,127	psm		(5,724,132)
3 bed Flat			45,393	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		100	50%	units @		18	sqm @	10,000	Per Garage	(500,000)
Garages for 4B House (Mrkt only)		38	100%	units @		18	sqm @	10,000	Per Garage	(375,000)
Garages for 5B House (Mrkt only)		38	150%	units @		18	sqm @	10,000	Per Garage	(562,500)
			2,588							
External works				75,782,435	@		20.0%			(15,156,487)
Ext. Works analysis:							30,313	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				500	units @		1,137	£ per unit		(568,500)
M4(2) Category 2	All Units (less M4(3		450	units @	00%(Less M4(3))	@	1,400	£ per unit		(630,000)
M4(3) Category 3 Housing	10% Housing Units		40	units @	10% (100 units+)	@	12,000	£ per unit		(480,000)
M4(3) Category 3 Flats	10% Flatted Units		10	units @	10% (100 units+)	@	8,500	£ per unit		(85,000)
Urban Greening Factor	BF Mid Rise Only			Floorplate @	0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA		39,025	sqm @			117.60	£ psm		(4,589,340)
Net Zero (Flats)	Flats GIA		6,368	sqm @			116.00	£ psm		(738,647)
Building Safety Levy	OMS GIA		24,932	sqm @			30.69	£ psm		(765,174)
Water Efficiency			500	units @			10	£ per unit		(5,000)
	Sub-total								(7,861,661)	
Policy Costs analysis:	(design costs only)						15,723	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**500**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

Contingency (on construction)	98,800,583	@	3.0%			(2,964,017)
Professional Fees	98,800,583	@	6.0%			(5,928,035)
Disposal Costs -						
OMS Marketing and Promotion	109,375,000	OMS @	1.50%	3,281	£ per unit	(1,640,625)
Residential Sales Agent Costs	109,375,000	OMS @	1.00%	2,188	£ per unit	(1,093,750)
Residential Sales Legal Costs	109,375,000	OMS @	0.50%	1,094	£ per unit	(546,875)
Affordable Disposal Costs	250	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs			0			-
Disposal Cost analysis:				6,583	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(685,689)
Developers Profit -						
Profit on OMS	109,375,000		20.00%			(21,875,000)
Profit on First Homes	0		10.00%			-
Margin on AH	39,881,250		6.00%	on AH values		(2,392,875)
Profit analysis:	149,256,250		16.26%	blended GDV	(24,267,875)	
	114,504,533		21.19%	on costs	(24,267,875)	
TOTAL COSTS						**(138,772,408)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						10,483,842
SDLT	10,483,842	@	HMRC formula			(513,692)
Acquisition Agent fees	10,483,842	@	1.0%			(104,838)
Acquisition Legal fees	10,483,842	@	0.5%			(52,419)
Interest on Land	10,483,842	@	7.50%			(786,288)
Residual Land Value						**9,026,604**
RLV analysis: 18,053 £ per plot	722,128	£ per ha (net)	292,241	£ per acre (net)		
	433,277	£ per ha (gross)	175,345	£ per acre (gross)		
			6.05%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	40.0	dph (net)				
Site Area (net)	12.50	ha (net)	30.89	acres (net)		
Net to Gross ratio	60%					
Site Area (gross)	20.83	ha (gross)	51.48	acres (gross)		
Density analysis:	3,631	sqm/ha (net)	15,819	sqft/ac (net)		
	24	dph (gross)				
Benchmark Land Value (net) 5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**2,831,354**
BLV analysis:	226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**495,620**	£ per ha (net)	**200,575**	£ per acre (net)	**6,195,250**

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	200,575	10%	20%	30%	35%	40%	45%	50%
	0.00	1,015,292	811,971	608,511	506,687	404,785	302,771	200,575
	10.00	1,001,343	799,556	597,633	496,572	395,434	294,185	192,744
CIL £ psm	20.00	987,394	787,141	586,745	486,457	386,083	285,586	184,914
0.00	30.00	973,432	774,726	575,851	476,337	376,727	276,987	177,082
	40.00	959,465	762,297	564,958	466,207	367,362	268,388	169,238
	50.00	945,498	749,865	554,065	456,077	357,996	259,789	161,394
	60.00	931,531	737,433	543,172	445,947	348,631	251,191	153,549
	70.00	917,564	725,001	532,278	435,817	339,266	242,589	145,705
	80.00	903,597	712,569	521,385	425,687	329,900	233,976	137,861
	90.00	889,629	700,138	510,486	415,556	320,534	225,362	130,002
	100.00	875,662	687,706	499,576	405,418	311,153	216,749	122,144
	110.00	861,693	675,274	488,667	395,272	301,772	208,135	114,285
	120.00	847,707	662,825	477,757	385,126	292,391	199,522	106,426
	130.00	833,721	650,376	466,848	374,980	283,011	190,897	98,564
	140.00	819,736	637,927	455,939	364,834	273,630	182,268	90,691
	150.00	805,750	625,477	445,029	354,688	264,245	173,639	82,817
	160.00	791,764	613,028	434,108	344,536	254,848	165,011	74,943
	170.00	777,778	600,578	423,182	334,374	245,451	156,382	67,069
	180.00	763,792	588,129	412,255	324,212	236,055	147,742	59,183
	190.00	749,800	575,665	401,329	314,049	226,658	139,097	51,294
	200.00	735,794	563,197	390,402	303,887	217,262	130,452	43,405
	210.00	721,788	550,730	379,476	293,724	207,849	121,808	35,515
	220.00	707,783	538,262	368,539	283,551	198,436	113,162	27,615
	230.00	693,777	525,794	357,595	273,371	189,023	104,501	19,710
	240.00	679,772	513,326	346,651	263,192	179,610	95,840	11,804
	250.00	665,766	500,854	335,707	253,012	170,196	87,179	3,899

TABLE 2

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	200,575	10%	20%	30%	35%	40%	45%	50%
	1,000	1,071,612	868,363	664,979	563,222	461,391	359,474	257,421
	2,000	1,057,532	854,265	650,862	549,098	447,254	345,310	243,218
	3,000	1,043,452	840,167	636,745	534,961	433,101	331,130	229,015
	4,000	1,029,372	826,069	622,628	520,824	418,943	316,951	214,802
	5,000	1,015,292	811,971	608,511	506,687	404,785	302,771	200,575
	6,000	1,001,212	797,873	594,394	492,551	390,627	288,581	186,348
S106 Contributions (Rate / Unit)	7,000	987,132	783,775	580,257	478,412	376,464	274,379	172,111
£5,000	8,000	973,039	769,673	566,121	464,254	362,284	260,176	157,859
	9,000	958,941	755,556	551,984	450,097	348,104	245,973	143,607
	10,000	944,843	741,440	537,847	435,939	333,924	231,749	129,340
	15,000	874,353	670,850	467,092	365,078	262,924	160,549	57,852
	20,000	803,784	600,166	396,232	294,091	191,744	89,123	(13,947)
	25,000	733,169	529,398	325,252	222,939	120,379	17,432	(86,200)
	30,000	662,484	458,539	254,134	151,614	48,776	(54,593)	(170,175)
	35,000	591,705	387,574	182,836	80,073	(23,127)	(133,199)	(255,507)

TABLE 3

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	200,575	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,289,372	1,055,597	821,684	704,634	587,505	470,264	352,841
	16.0%	1,234,556	1,006,872	779,049	665,044	550,961	436,765	322,388
Profit	17.0%	1,179,740	958,147	736,415	625,455	514,417	403,266	291,934
20.0%	18.0%	1,124,924	909,422	693,780	585,866	477,873	369,768	261,481
	19.0%	1,070,108	860,696	651,146	546,277	441,329	336,269	231,028
	20.0%	1,015,292	811,971	608,511	506,687	404,785	302,771	200,575

TABLE 4

		Affordable Housing - % on site 50%						
Balance (RLV - BLV £ per acre (n))	200,575	10%	20%	30%	35%	40%	45%	50%
	100,000	940,292	736,971	533,511	431,687	329,785	227,771	125,575
	110,000	923,626	720,305	516,844	415,021	313,119	211,104	108,908
BLV (£ per acre)	120,000	906,959	703,638	500,178	398,354	296,452	194,437	92,241
55,000	130,000	890,292	686,971	483,511	381,687	279,785	177,771	75,575
	140,000	873,626	670,305	466,844	365,021	263,119	161,104	58,908
	150,000	856,959	653,638	450,178	348,354	246,452	144,437	42,241
	160,000	840,292	636,971	433,511	331,687	229,785	127,771	25,575
	170,000	823,626	620,305	416,844	315,021	213,119	111,104	8,908
	180,000	806,959	603,638	400,178	298,354	196,452	94,437	(7,759)
	190,000	790,292	586,971	383,511	281,687	179,785	77,771	(24,425)
	200,000	773,626	570,305	366,844	265,021	163,119	61,104	(41,092)
	210,000	756,959	553,638	350,178	248,354	146,452	44,437	(57,759)
	220,000	740,292	536,971	333,511	231,687	129,785	27,771	(74,425)
	230,000	723,626	520,305	316,844	215,021	113,119	11,104	(91,092)
	240,000	706,959	503,638	300,178	198,354	96,452	(5,563)	(107,759)
	250,000	690,292	486,971	283,511	181,687	79,785	(22,229)	(124,425)

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Scheme Typology:	**Houses & Flats**	No Units:	**500**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	200,575	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	738,552	586,062	433,467	357,099	280,672	204,161	127,514
	32	793,900	631,244	468,476	387,017	305,495	223,883	142,126
Density (dph)	34	849,248	676,426	503,484	416,934	330,318	243,605	156,738
40.0	36	904,596	721,607	538,493	446,852	355,140	263,327	171,351
	38	959,944	766,789	573,502	476,770	379,963	283,049	185,963
	40	1,015,292	811,971	608,511	506,687	404,785	302,771	200,575
	42	1,070,640	857,153	643,520	536,605	429,608	322,493	215,187
	44	1,125,988	902,335	678,529	566,523	454,431	342,214	229,799
	46	1,181,336	947,517	713,538	596,440	479,253	361,936	244,411
	48	1,236,684	992,699	748,547	626,358	504,076	381,658	259,023
	50	1,292,032	1,037,881	783,556	656,276	528,898	401,380	273,635

TABLE 6

Balance (RLV - BLV £ per acre (n))	200,575	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,189,089	983,658	778,121	675,304	572,463	469,551	366,561
	96%	1,131,198	926,459	721,629	619,168	516,641	414,041	311,346
Build Cost	98%	1,073,260	869,250	665,103	562,961	460,750	358,452	256,019
100%	100%	1,015,292	811,971	608,511	506,687	404,785	302,771	200,575
(105% = 5% increase)	102%	957,284	754,662	551,853	450,346	348,735	246,986	145,002
	104%	899,236	697,300	495,134	393,926	292,589	191,066	89,257
	106%	841,139	639,870	438,342	337,416	236,334	135,011	33,328
	108%	783,006	582,392	381,467	280,803	179,954	78,795	(22,829)
	110%	724,800	524,850	324,496	224,078	123,418	22,389	(79,263)
	112%	666,558	467,217	267,418	167,227	66,731	(34,251)	(143,640)
	114%	608,244	409,507	210,220	110,224	9,834	(91,488)	(210,127)
	116%	549,857	351,710	152,892	53,048	(47,284)	(158,032)	(277,228)

TABLE 7

Balance (RLV - BLV £ per acre (n))	200,575	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	161,795	51,754	(58,838)	(118,599)	(183,745)	(249,577)	(316,564)
	82%	247,805	128,507	8,750	(51,411)	(115,553)	(186,403)	(258,128)
Market Values	84%	333,574	205,000	76,029	11,311	(53,657)	(123,840)	(200,511)
100%	86%	419,169	281,283	143,072	73,756	4,241	(65,576)	(143,479)
(105% = 5% increase)	88%	504,615	357,400	209,905	135,992	61,892	(12,458)	(87,310)
	90%	589,933	433,386	276,595	198,046	119,358	40,439	(38,822)
	92%	675,148	509,262	343,158	259,970	176,651	93,143	9,350
	94%	760,281	585,047	409,614	321,779	233,824	145,715	57,345
	96%	845,355	660,761	475,979	383,491	290,894	198,158	105,198
	98%	930,344	736,393	542,273	445,121	347,876	250,504	152,933
	100%	1,015,292	811,971	608,511	506,687	404,785	302,771	200,575
	102%	1,100,192	887,517	674,689	568,205	461,637	354,971	248,136
	104%	1,185,052	962,992	740,814	629,656	518,430	407,100	295,630
	106%	1,269,871	1,038,459	806,917	691,071	575,169	459,181	343,069
	108%	1,354,679	1,113,865	872,959	752,452	631,885	511,228	390,459
	110%	1,439,424	1,189,259	938,993	813,793	688,544	563,224	437,794
	112%	1,524,169	1,264,629	1,004,981	875,110	745,193	615,193	485,103
	114%	1,608,897	1,339,957	1,070,951	936,402	801,793	667,131	532,372
	116%	1,693,576	1,415,286	1,136,914	997,660	858,393	719,043	579,615
	118%	1,778,255	1,490,592	1,202,826	1,058,918	914,945	770,927	626,831
	120%	1,862,934	1,565,863	1,268,739	1,120,137	971,491	822,806	674,027

TABLE 8

Balance (RLV - BLV £ per acre (n))	200,575	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	1,022,339	826,084	629,710	531,455	433,134	334,714	236,161
	10,000	1,029,386	840,197	650,908	556,218	461,455	366,628	271,703
Grant (£ per unit)	15,000	1,036,434	854,310	672,107	580,950	489,761	398,521	307,196
-	20,000	1,043,481	868,422	693,287	605,681	518,057	430,376	342,645
	25,000	1,050,528	882,531	714,456	630,413	546,322	462,221	378,068
	30,000	1,057,575	896,625	735,625	655,114	574,587	494,029	413,450
	35,000	1,064,622	910,719	756,794	679,811	602,828	525,827	448,802
	40,000	1,071,669	924,813	777,957	704,509	631,054	557,598	484,133
	45,000	1,078,716	938,908	799,099	729,194	659,279	589,352	519,425
	50,000	1,085,763	953,002	820,240	753,859	687,479	621,098	554,707
	55,000	1,092,811	967,096	841,382	778,524	715,667	652,810	589,953

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 GB HV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**M (GB)**	**N (GB)**	**O (GB)**	**P (GB)**	**Q (GB)**	**R (GB)**	**S (GB)**
Scheme Typology:	Houses	Houses	Houses	Houses & Flats	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	30	60	100	150	250	500
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	GB Release	GB Release	GB Release	GB Release	GB Release	GB Release	GB Release
Notes:	45% Affordable Housing	45% Affordable Housing	45% Affordable Housing	50% Affordable Housing Target	50% Affordable Housing Target	50% Affordable Housing Target	50% Affordable Housing Target
Total GDV (£)	1,760,000	10,012,013	20,024,025	29,851,250	44,776,875	74,628,125	149,256,250
Policy Assumptions		-	-	-	-	-	-
AH Target % (& mix):	0%	45%	45%	50%	50%	50%	50%
Affordable Rent:	0%	0%	0%	0%	0%	0%	0%
Social Rent:	50%	50%	50%	50%	50%	50%	50%
First Homes:	0%	0%	0%	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%	50%	50%	50%	50%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Site Infrastructure (£ per unit)	-	-	-	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	3,000	3,000	4,000	5,000
Profit KPI's		-	-	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	16.23%	16.23%	16.26%	16.26%	16.26%	16.26%
Developers Profit (% on costs)	31.34%	20.25%	20.30%	21.57%	21.68%	21.23%	21.19%
Developers Profit Total (£)	352,000	1,625,206	3,250,412	4,853,575	7,280,363	12,133,938	24,267,875
Land Value KPI's		-	-	-	-	-	-
RLV (£/acre (net))	930,826	195,584	201,523	348,976	364,402	298,013	292,241
RLV (£/ha (net))	2,300,072	483,288	497,963	862,321	900,438	736,390	722,128
RLV (% of GDV)	14.52%	3.22%	3.32%	7.22%	7.54%	6.17%	6.05%
RLV Total (£)	255,564	322,192	663,951	2,155,801	3,376,644	4,602,435	9,026,604
BLV (£/acre (net))	55,000	55,000	61,111	73,333	78,571	91,667	91,667
BLV (£/acre (gross))	55,000	55,000	55,000	55,000	55,000	55,000	55,000
BLV Total (£)	15,101	90,603	201,341	453,017	728,063	1,415,677	2,831,354
Surplus/Deficit (£/acre) [RLV-BLV]	875,826	140,584	140,412	275,643	285,831	206,346	200,575
Surplus/Deficit (£/ha)	2,164,167	347,383	346,957	681,114	706,288	509,881	495,620
Surplus/Deficit Total (£)	240,463	231,589	462,610	1,702,785	2,648,581	3,186,758	6,195,250
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260609 BF LV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	T				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	5	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	690,000
3 bed House	280,000	3,011	280	560,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	0
5 bed House	470,000	2,938	273	0
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				1,250,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	230,000	690,000
3 bed House	2.0	@	280,000	560,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	360,000	-
5 bed House	0.0	@	470,000	-
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,250,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,250,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,250,000**

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				414	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:	240,000	£ per ha		0.80%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.10	ac @		50,000	£ per ac (if brownfield)		(5,148)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	2	50%	units @			18 sqm @	10,000	Per Garage		(10,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18 sqm @	10,000	Per Garage		-
Garages for 5B House (Mrkt only)	-	150%	units @			32 sqm @	10,000	Per Garage		-
		18								
External works				724,384	@		10.0%			(72,438)
Ext. Works analysis:							14,488	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				5	units @		242	£ per unit		(1,210)
M4(2) Category 2	All Units (less M4(3	5	units @		100%	@	1,400	£ per unit		(7,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @		10% (if 100 units	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @		10% (if 100 units	@	8,500	£ per unit		-
Urban Greening Factor	No. Storeys	2	Equals		198	sqm footprint @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	396	sqm @				103.50	£ psm		(40,986)
Net Zero (Flats)	Flats GIA	-	sqm @				60.00	£ psm		-
Building Safety Levy	OMS GIA	396	sqm @				0.00	£ psm		-
Water Efficiency		5	units @				10	£ per unit		(50)
	Sub-total								(49,246)	
Policy Costs analysis:	(design costs only)						9,849	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

Contingency (on construction)	851,216	@	5.0%			(42,561)
Professional Fees	851,216	@	10.0%			(85,122)
Disposal Costs -						
OMS Marketing and Promotion	1,250,000	OMS @	1.50%	3,750	£ per unit	(18,750)
Residential Sales Agent Costs	1,250,000	OMS @	1.00%	2,500	£ per unit	(12,500)
Residential Sales Legal Costs	1,250,000	OMS @	0.50%	1,250	£ per unit	(6,250)
Affordable Disposal Costs	-	AH	750.00	Per unit	ɔ £10k lump sum	-
Empty Property Costs			0			-
Disposal Cost analysis:				7,500	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(44,247)
Developers Profit -						
Profit on OMS	1,250,000		20.00%			(250,000)
Profit on First Homes	0		12.00%			-
Margin on AH	0		6.00%	on AH values		-
Profit analysis:	1,250,000		20.00%	blended GDV	(250,000)	
	1,082,955		23.08%	on costs	(250,000)	
TOTAL COSTS						**(1,332,955)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						(82,955)
SDLT	-	@	HMRC formula			-
Acquisition Agent fees	-	@	1.0%			-
Acquisition Legal fees	-	@	0.5%			-
Interest on Land	-	@	7.50%			-
Residual Land Value						**(82,955)**
RLV analysis: (16,591) £ per plot	(1,990,930)	£ per ha (net)	(805,718)	£ per acre (net)		
	(1,990,930)	£ per ha (gross)	(805,718)	£ per acre (gross)		
			-6.64%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	120.0	dph (net)				
Site Area (net)	0.04	ha (net)	0.10	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	0.04	ha (gross)	0.10	acres (gross)		
Density analysis:	9,504	sqm/ha (net)	41,400	sqft/ac (net)		
	120	dph (gross)				
Benchmark Land Value (net) 7,567 £ per plot	908,093	£ per ha (gross)	367,500	£ per acre (gross)		**37,837**
BLV analysis:	908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(2,899,023)**	£ per ha (net)	**(1,173,218)**	£ per acre (net)	**(120,793)**

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Scheme Typology:	Houses		No Units:	5	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,173,218)	10%	15%	20%	25%	30%	35%	40%
	0.00	(1,365,343)	(1,461,405)	(1,557,468)	(1,653,530)	(1,749,592)	(1,845,655)	(1,941,717)
	10.00	(1,403,552)	(1,497,492)	(1,591,432)	(1,685,371)	(1,779,311)	(1,873,250)	(1,967,190)
CIL £ psm	20.00	(1,441,762)	(1,533,579)	(1,625,395)	(1,717,212)	(1,809,029)	(1,900,846)	(1,992,663)
0.00	30.00	(1,479,971)	(1,569,665)	(1,659,359)	(1,749,053)	(1,838,747)	(1,928,442)	(2,104,410)
	40.00	(1,518,180)	(1,605,752)	(1,693,323)	(1,780,894)	(1,868,466)	(1,956,037)	(2,324,561)
	50.00	(1,556,390)	(1,641,838)	(1,727,287)	(1,812,736)	(1,898,184)	(1,983,633)	(2,544,903)
	60.00	(1,594,599)	(1,677,925)	(1,761,251)	(1,844,577)	(1,927,902)	(2,011,228)	(2,765,245)
	70.00	(1,632,808)	(1,714,011)	(1,795,215)	(1,876,418)	(1,957,621)	(2,038,824)	(2,985,587)
	80.00	(1,671,018)	(1,750,098)	(1,829,178)	(1,908,259)	(1,987,339)	(2,066,420)	(3,205,929)
	90.00	(1,709,227)	(1,786,185)	(1,863,142)	(1,940,100)	(2,017,058)	(2,094,015)	(3,426,271)
	100.00	(1,747,436)	(1,822,271)	(1,897,106)	(1,971,941)	(2,046,776)	(2,244,575)	(3,646,613)
	110.00	(1,785,646)	(1,858,358)	(1,931,070)	(2,003,782)	(2,076,494)	(2,483,119)	(3,866,954)
	120.00	(1,823,855)	(1,894,444)	(1,965,034)	(2,035,623)	(2,106,213)	(2,721,822)	(4,087,296)
	130.00	(1,862,064)	(1,930,531)	(1,998,998)	(2,067,464)	(2,135,931)	(2,960,526)	(4,307,638)
	140.00	(1,900,273)	(1,966,617)	(2,032,961)	(2,099,305)	(2,165,649)	(3,199,230)	(4,527,980)
	150.00	(1,938,483)	(2,002,704)	(2,066,925)	(2,131,146)	(2,195,368)	(3,437,934)	(4,748,322)
	160.00	(1,976,692)	(2,038,791)	(2,100,889)	(2,162,988)	(2,384,740)	(3,676,638)	(4,968,664)
	170.00	(2,014,901)	(2,074,877)	(2,134,853)	(2,194,829)	(2,641,677)	(3,915,341)	(5,189,006)
	180.00	(2,053,111)	(2,110,964)	(2,168,817)	(2,226,670)	(2,898,742)	(4,154,045)	(5,409,348)
	190.00	(2,091,320)	(2,147,050)	(2,202,781)	(2,258,511)	(3,155,808)	(4,392,749)	(5,629,690)
	200.00	(2,129,529)	(2,183,137)	(2,236,744)	(2,290,352)	(3,412,873)	(4,631,453)	(5,850,032)
	210.00	(2,167,739)	(2,219,223)	(2,270,708)	(2,469,897)	(3,669,939)	(4,870,156)	(6,070,374)
	220.00	(2,205,948)	(2,255,310)	(2,304,672)	(2,745,149)	(3,927,005)	(5,108,860)	(6,290,716)
	230.00	(2,244,157)	(2,291,397)	(2,338,636)	(3,020,576)	(4,184,070)	(5,347,564)	(6,511,058)
	240.00	(2,282,367)	(2,327,483)	(2,372,600)	(3,296,004)	(4,441,136)	(5,586,268)	(6,731,400)
	250.00	(2,320,576)	(2,363,570)	(2,445,037)	(3,571,431)	(4,698,201)	(5,824,971)	(6,951,742)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,173,218)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,121,945)	(1,314,069)	(1,506,194)	(1,698,318)	(1,794,381)	(1,890,443)	(2,585,487)
	2,000	(1,173,218)	(1,365,343)	(1,557,468)	(1,749,592)	(1,845,655)	(1,941,717)	(3,029,009)
	3,000	(1,224,492)	(1,416,617)	(1,608,742)	(1,800,866)	(1,896,929)	(1,992,991)	(3,472,531)
	4,000	(1,275,766)	(1,467,891)	(1,660,016)	(1,852,140)	(1,948,202)	(2,330,238)	(3,916,054)
	5,000	(1,327,040)	(1,519,165)	(1,711,289)	(1,903,414)	(1,999,476)	(2,773,760)	(4,359,576)
	6,000	(1,378,314)	(1,570,439)	(1,762,563)	(1,954,688)	(2,050,750)	(3,217,283)	(4,803,099)
S106 Contributions (Rate / Unit)	7,000	(1,429,588)	(1,621,713)	(1,813,837)	(2,005,962)	(2,102,024)	(3,660,805)	(5,246,621)
	8,000	(1,480,862)	(1,672,987)	(1,865,111)	(2,057,236)	(2,518,512)	(4,104,328)	(5,690,143)
	9,000	(1,532,136)	(1,724,260)	(1,916,385)	(2,108,510)	(2,962,034)	(4,547,850)	(6,133,666)
	10,000	(1,583,410)	(1,775,534)	(1,967,659)	(2,159,784)	(3,405,557)	(4,991,372)	(6,577,188)
	11,000	(1,634,684)	(1,826,808)	(2,018,933)	(2,263,562)	(3,849,079)	(5,434,895)	(7,020,711)
	12,000	(1,685,957)	(1,878,082)	(2,070,207)	(2,706,786)	(4,292,601)	(5,878,417)	(7,464,233)
	13,000	(1,737,231)	(1,929,356)	(2,121,481)	(3,150,308)	(4,736,124)	(6,321,940)	(7,907,756)
	14,000	(1,788,505)	(1,980,630)	(2,172,755)	(3,593,831)	(5,179,646)	(6,765,462)	(8,351,278)
	15,000	(1,839,779)	(2,031,904)	(2,224,028)	(4,037,353)	(5,623,169)	(7,208,985)	(8,794,800)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,173,218)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(819,006)	(945,420)	(1,071,834)	(1,198,249)	(1,324,663)	(1,451,078)	(1,577,492)
	16.0%	(928,273)	(1,048,617)	(1,168,961)	(1,289,305)	(1,409,649)	(1,529,993)	(1,650,337)
Profit	17.0%	(1,037,541)	(1,151,814)	(1,266,088)	(1,380,361)	(1,494,635)	(1,608,908)	(1,723,182)
20.0%	18.0%	(1,146,808)	(1,255,011)	(1,363,214)	(1,471,418)	(1,579,621)	(1,687,824)	(1,796,027)
	19.0%	(1,256,076)	(1,358,208)	(1,460,341)	(1,562,474)	(1,664,607)	(1,766,739)	(1,868,872)
	20.0%	(1,365,343)	(1,461,405)	(1,557,468)	(1,653,530)	(1,749,592)	(1,845,655)	(1,941,717)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,173,218)	10%	15%	20%	25%	30%	35%	40%
	100,000	(1,097,843)	(1,193,905)	(1,289,968)	(1,386,030)	(1,482,092)	(1,578,155)	(1,674,217)
	110,000	(1,107,843)	(1,203,905)	(1,299,968)	(1,396,030)	(1,492,092)	(1,588,155)	(1,684,217)
BLV (£ per acre)	120,000	(1,117,843)	(1,213,905)	(1,309,968)	(1,406,030)	(1,502,092)	(1,598,155)	(1,694,217)
367,500	130,000	(1,127,843)	(1,223,905)	(1,319,968)	(1,416,030)	(1,512,092)	(1,608,155)	(1,704,217)
	140,000	(1,137,843)	(1,233,905)	(1,329,968)	(1,426,030)	(1,522,092)	(1,618,155)	(1,714,217)
	150,000	(1,147,843)	(1,243,905)	(1,339,968)	(1,436,030)	(1,532,092)	(1,628,155)	(1,724,217)
	160,000	(1,157,843)	(1,253,905)	(1,349,968)	(1,446,030)	(1,542,092)	(1,638,155)	(1,734,217)
	170,000	(1,167,843)	(1,263,905)	(1,359,968)	(1,456,030)	(1,552,092)	(1,648,155)	(1,744,217)
	180,000	(1,177,843)	(1,273,905)	(1,369,968)	(1,466,030)	(1,562,092)	(1,658,155)	(1,754,217)
	190,000	(1,187,843)	(1,283,905)	(1,379,968)	(1,476,030)	(1,572,092)	(1,668,155)	(1,764,217)
	200,000	(1,197,843)	(1,293,905)	(1,389,968)	(1,486,030)	(1,582,092)	(1,678,155)	(1,774,217)
	210,000	(1,207,843)	(1,303,905)	(1,399,968)	(1,496,030)	(1,592,092)	(1,688,155)	(1,784,217)
	220,000	(1,217,843)	(1,313,905)	(1,409,968)	(1,506,030)	(1,602,092)	(1,698,155)	(1,794,217)
	230,000	(1,227,843)	(1,323,905)	(1,419,968)	(1,516,030)	(1,612,092)	(1,708,155)	(1,804,217)
	240,000	(1,237,843)	(1,333,905)	(1,429,968)	(1,526,030)	(1,622,092)	(1,718,155)	(1,814,217)
	250,000	(1,247,843)	(1,343,905)	(1,439,968)	(1,536,030)	(1,632,092)	(1,728,155)	(1,824,217)

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Scheme Typology: Houses — No Units: 5
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,173,218)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(585,509)	(601,520)	(617,530)	(633,540)	(649,551)	(729,705)	(994,008)
	22	(601,106)	(618,717)	(636,329)	(653,940)	(671,552)	(712,287)	(1,002,992)
Density (dph)	24	(616,703)	(635,915)	(655,127)	(674,340)	(693,552)	(712,765)	(1,011,975)
120.0	26	(632,299)	(653,113)	(673,926)	(694,740)	(715,553)	(736,367)	(1,020,959)
	28	(647,896)	(670,310)	(692,725)	(715,140)	(737,554)	(759,969)	(1,029,943)
	30	(663,493)	(687,508)	(711,524)	(735,539)	(759,555)	(783,570)	(1,038,926)
	32	(679,089)	(704,706)	(730,323)	(755,939)	(781,556)	(807,172)	(1,047,910)
	34	(694,686)	(721,904)	(749,121)	(776,339)	(803,557)	(830,774)	(1,056,894)
	36	(710,283)	(739,101)	(767,920)	(796,739)	(825,557)	(854,376)	(1,065,878)
	38	(725,879)	(756,299)	(786,719)	(817,139)	(847,558)	(877,978)	(1,074,861)
	40	(741,476)	(773,497)	(805,518)	(837,538)	(869,559)	(901,580)	(1,083,845)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,173,218)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(806,407)	(901,985)	(998,047)	(1,094,110)	(1,190,172)	(1,286,234)	(1,382,297)
	96%	(992,396)	(1,088,458)	(1,184,521)	(1,280,583)	(1,376,645)	(1,472,708)	(1,568,770)
Build Cost	98%	(1,178,870)	(1,274,932)	(1,370,994)	(1,467,057)	(1,563,119)	(1,659,181)	(1,755,244)
100%	100%	(1,365,343)	(1,461,405)	(1,557,468)	(1,653,530)	(1,749,592)	(1,845,655)	(1,941,717)
(105% = 5% increase)	102%	(1,551,817)	(1,647,879)	(1,743,941)	(1,840,003)	(1,936,066)	(2,032,128)	(3,056,200)
	104%	(1,738,290)	(1,834,352)	(1,930,415)	(2,026,477)	(2,122,539)	(3,083,391)	(4,669,207)
	106%	(1,924,763)	(2,020,826)	(2,116,888)	(2,212,950)	(3,110,582)	(4,696,398)	(6,282,214)
	108%	(2,111,237)	(2,207,299)	(2,303,362)	(3,137,773)	(4,723,589)	(6,309,405)	(7,895,221)
	110%	(2,297,710)	(2,393,773)	(3,164,964)	(4,750,780)	(6,336,596)	(7,922,412)	(9,508,228)
	112%	(2,484,184)	(3,192,155)	(4,777,971)	(6,363,787)	(7,949,603)	(9,535,419)	(11,121,234)
	114%	(3,219,346)	(4,805,162)	(6,390,978)	(7,976,794)	(9,562,610)	(11,148,425)	(12,734,241)
	116%	(4,832,353)	(6,418,169)	(8,003,985)	(9,589,801)	(11,175,616)	(12,761,432)	(14,347,248)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,173,218)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(10,110,334)	(10,686,037)	(11,261,739)	(11,837,442)	(12,413,145)	(12,988,848)	(13,564,550)
	82%	(8,292,130)	(8,968,844)	(9,645,558)	(10,322,273)	(10,998,987)	(11,675,701)	(12,352,415)
Market Values	84%	(6,473,927)	(7,251,652)	(8,029,378)	(8,807,103)	(9,584,828)	(10,362,554)	(11,140,279)
100%	86%	(4,655,723)	(5,534,460)	(6,413,197)	(7,291,933)	(8,170,670)	(9,049,407)	(9,928,143)
(105% = 5% increase)	88%	(2,837,520)	(3,817,268)	(4,797,016)	(5,776,764)	(6,756,512)	(7,736,259)	(8,716,007)
	90%	(2,223,000)	(2,271,415)	(3,180,835)	(4,261,594)	(5,342,353)	(6,423,112)	(7,503,872)
	92%	(2,051,469)	(2,109,413)	(2,167,357)	(2,746,424)	(3,928,195)	(5,109,965)	(6,291,736)
	94%	(1,879,937)	(1,947,411)	(2,014,885)	(2,082,359)	(2,514,036)	(3,796,818)	(5,079,600)
	96%	(1,708,406)	(1,785,409)	(1,862,412)	(1,939,416)	(2,016,419)	(2,483,671)	(3,867,465)
	98%	(1,536,874)	(1,623,407)	(1,709,940)	(1,796,473)	(1,883,006)	(1,969,538)	(2,655,329)
	100%	(1,365,343)	(1,461,405)	(1,557,468)	(1,653,530)	(1,749,592)	(1,845,655)	(1,941,717)
	102%	(1,193,812)	(1,299,403)	(1,404,995)	(1,510,587)	(1,616,179)	(1,721,771)	(1,827,363)
	104%	(1,022,280)	(1,137,402)	(1,252,523)	(1,367,644)	(1,482,766)	(1,597,887)	(1,713,008)
	106%	(851,134)	(975,400)	(1,100,051)	(1,224,701)	(1,349,352)	(1,474,003)	(1,598,654)
	108%	(680,691)	(814,031)	(947,578)	(1,081,759)	(1,215,939)	(1,350,119)	(1,484,300)
	110%	(510,247)	(653,056)	(795,865)	(938,816)	(1,082,526)	(1,226,236)	(1,369,946)
	112%	(342,296)	(492,081)	(644,360)	(796,638)	(949,112)	(1,102,352)	(1,255,591)
	114%	(187,192)	(334,382)	(492,854)	(654,602)	(816,349)	(978,468)	(1,141,237)
	116%	(32,088)	(187,895)	(343,702)	(512,565)	(683,782)	(854,998)	(1,026,883)
	118%	123,016	(41,408)	(205,832)	(370,529)	(551,214)	(731,900)	(912,586)
	120%	278,120	105,079	(67,962)	(241,003)	(418,647)	(608,802)	(798,957)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,173,218)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(1,339,705)	(1,422,948)	(1,506,191)	(1,589,435)	(1,672,678)	(1,755,921)	(1,839,164)
	10,000	(1,314,067)	(1,384,491)	(1,454,915)	(1,525,339)	(1,595,763)	(1,666,187)	(1,736,611)
Grant (£ per unit)	15,000	(1,288,428)	(1,346,034)	(1,403,639)	(1,461,244)	(1,518,849)	(1,576,454)	(1,634,059)
-	20,000	(1,262,790)	(1,307,576)	(1,352,362)	(1,397,148)	(1,441,934)	(1,486,720)	(1,531,506)
	25,000	(1,237,152)	(1,269,119)	(1,301,086)	(1,333,053)	(1,365,019)	(1,396,986)	(1,428,953)
	30,000	(1,211,514)	(1,230,662)	(1,249,809)	(1,268,957)	(1,288,105)	(1,307,253)	(1,326,400)
	35,000	(1,185,876)	(1,192,204)	(1,198,533)	(1,204,862)	(1,211,190)	(1,217,519)	(1,223,848)
	40,000	(1,160,238)	(1,153,747)	(1,147,257)	(1,140,766)	(1,134,276)	(1,127,785)	(1,121,295)
	45,000	(1,134,599)	(1,115,290)	(1,095,980)	(1,076,671)	(1,057,361)	(1,038,052)	(1,018,742)
	50,000	(1,108,961)	(1,076,832)	(1,044,704)	(1,012,575)	(980,447)	(948,318)	(916,189)
	55,000	(1,083,323)	(1,038,375)	(993,427)	(948,480)	(903,532)	(858,646)	(813,947)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	U				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	40	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			40	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	8.0	20.0%	0.0	20%	8.0
3 bed House	20.0%	8.0	20.0%	0.0	20%	8.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	8.0	20.0%	0.0	20%	8.0
2 bed Flat	40.0%	16.0	40.0%	0.0	40%	16.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	40.0	100.0%	0.0	100%	40.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	560	6,028	0	0	560	6,028
3 bed House	744	8,008	0	0	744	8,008
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	444	4,784	0	0	444	4,784
2 bed Flat	1,084	11,673	0	0	1,084	11,673
3 bed Flat	0	0	0	0	0	0
	2,833	30,493	0	0	2,833	30,493
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	1,840,000
3 bed House	280,000	3,011	280	2,240,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	0
5 bed House	470,000	2,938	273	0
1 bed Flat	180,000	3,600	334	1,440,000
2 bed Flat	250,000	4,098	381	4,000,000
3 bed Flat	0	0	0	0
				9,520,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	8.0	@	230,000	1,840,000
3 bed House	8.0	@	280,000	2,240,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	360,000	-
5 bed House	0.0	@	470,000	-
1 bed Flat	8.0	@	180,000	1,440,000
2 bed Flat	16.0	@	250,000	4,000,000
3 bed Flat	0.0	@	0	-
	40.0			9,520,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**40**			**9,520,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**9,520,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**
Notes:				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(18,480)
Planning Application Professional Fees, Surveys and reports										(60,000)
CIL (Mrkt only + garages)				2,905	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			40	units @		2,000	per unit		(80,000)
	Sub-total								(80,000)	
S106 analysis:	240,000	£ per ha		0.84%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				2,833	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.82	ac @		50,000	£ per ac (if brownfield)		(41,183)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			40	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				560	sqm @		1,804	psm		(1,010,240)
3 bed House				744	sqm @		1,804	psm		(1,342,176)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				444	sqm @		2,127	psm		(945,333)
2 bed Flat				1,084	sqm @		2,127	psm		(2,306,613)
3 bed Flat			2,833	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	8	50%	units @			18	sqm @	10,000	Per Garage	(40,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @			18	sqm @	10,000	Per Garage	-
		72								
External works				5,644,363	@		10.0%			(564,436)
Ext. Works analysis:							14,111	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				40	units @		242	£ per unit		(9,680)
M4(2) Category 2	All Units (less M4(3		40	units @		100%	@	1,400	£ per unit	(56,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @		10% (if 100 units	@	12,000	£ per unit	-
M4(3) Category 3 Flats	10% Flatted Units		-	units @		10% (if 100 units	@	8,500	£ per unit	-
Urban Greening Factor	No. Storeys		3.5	Equals		809	sqm footprint @	126.30	£ psm	(102,227)
										-
Net Zero (Houses)	Houses GIA		1,304	sqm @				103.50	£ psm	(134,964)
Net Zero (Flats)	Flats GIA		1,529	sqm @				60.00	£ psm	(91,733)
Building Safety Levy	OMS GIA		2,833	sqm @				15.34	£ psm	(43,457)
Water Efficiency			40	units @				10	£ per unit	(400)
	Sub-total								(438,461)	
Policy Costs analysis:	(design costs only)						10,962	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**40**			
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:		**Brownfield**		
Notes:							

Contingency (on construction)		6,688,443	@	5.0%			(334,422)
Professional Fees		6,688,443	@	10.0%			(668,844)
Disposal Costs -							
OMS Marketing and Promotion		9,520,000	OMS @	1.50%	3,570	£ per unit	(142,800)
Residential Sales Agent Costs		9,520,000	OMS @	1.00%	2,380	£ per unit	(95,200)
Residential Sales Legal Costs		9,520,000	OMS @	0.50%	1,190	£ per unit	(47,600)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					7,140	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(495,312)
Developers Profit -							
Profit on OMS		9,520,000		20.00%			(1,904,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		9,520,000		20.00%	blended GDV	(1,904,000)	
		8,631,102		22.06%	on costs	(1,904,000)	
TOTAL COSTS							**(10,535,102)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(1,015,102)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(1,015,102)**
RLV analysis:	(25,378) £ per plot	(3,045,305)	£ per ha (net)	(1,232,418)	£ per acre (net)		
		(3,045,305)	£ per ha (gross)	(1,232,418)	£ per acre (gross)		
				-10.66%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		120.0	dph (net)				
Site Area (net)		0.33	ha (net)	0.82	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.33	ha (gross)	0.82	acres (gross)		
Density analysis:		8,499	sqm/ha (net)	37,021	sqft/ac (net)		
		120	dph (gross)				
Benchmark Land Value (net)	7,567 £ per plot	908,093	£ per ha (gross)	367,500	£ per acre (gross)		**302,698**
BLV analysis:		908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(3,953,398)**	£ per ha (net)	**(1,599,918)**	£ per acre (net)		**(1,317,799)**

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Scheme Typology:	**Houses & Flats**		No Units:	**40**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,599,918)	10%	15%	20%	25%	30%	35%	40%
	0.00	(1,771,740)	(1,857,651)	(1,943,561)	(2,029,472)	(2,115,383)	(3,517,785)	(4,924,234)
	10.00	(1,806,176)	(1,890,174)	(1,974,172)	(2,058,169)	(2,334,793)	(3,725,279)	(5,115,767)
CIL £ psm	20.00	(1,840,613)	(1,922,697)	(2,004,782)	(2,086,866)	(2,558,246)	(3,932,773)	(5,307,300)
0.00	30.00	(1,875,050)	(1,955,221)	(2,035,392)	(2,115,564)	(2,781,701)	(4,140,267)	(5,498,834)
	40.00	(1,909,486)	(1,987,744)	(2,066,003)	(2,144,261)	(3,005,156)	(4,347,761)	(5,690,367)
	50.00	(1,943,923)	(2,020,268)	(2,096,613)	(2,172,958)	(3,228,612)	(4,555,256)	(5,881,900)
	60.00	(1,978,359)	(2,052,791)	(2,127,223)	(2,201,655)	(3,452,067)	(4,762,750)	(6,073,433)
	70.00	(2,012,796)	(2,085,315)	(2,157,833)	(2,380,849)	(3,675,522)	(4,970,244)	(6,264,966)
	80.00	(2,047,232)	(2,117,838)	(2,188,444)	(2,620,216)	(3,898,977)	(5,177,738)	(6,456,499)
	90.00	(2,081,669)	(2,150,362)	(2,219,054)	(2,859,633)	(4,122,433)	(5,385,232)	(6,648,032)
	100.00	(2,116,106)	(2,182,885)	(2,249,664)	(3,099,049)	(4,345,888)	(5,592,727)	(6,839,565)
	110.00	(2,150,542)	(2,215,408)	(2,280,275)	(3,338,466)	(4,569,343)	(5,800,221)	(7,031,098)
	120.00	(2,184,979)	(2,247,932)	(2,363,156)	(3,577,882)	(4,792,798)	(6,007,715)	(7,222,631)
	130.00	(2,219,415)	(2,280,455)	(2,618,343)	(3,817,298)	(5,016,254)	(6,215,209)	(7,414,164)
	140.00	(2,253,852)	(2,312,979)	(2,873,720)	(4,056,715)	(5,239,709)	(6,422,703)	(7,605,698)
	150.00	(2,288,289)	(2,345,502)	(3,129,098)	(4,296,131)	(5,463,164)	(6,630,197)	(7,797,231)
	160.00	(2,322,725)	(2,378,026)	(3,384,475)	(4,535,547)	(5,686,620)	(6,837,692)	(7,988,764)
	170.00	(2,357,162)	(2,504,880)	(3,639,853)	(4,774,964)	(5,910,075)	(7,045,186)	(8,180,297)
	180.00	(2,391,598)	(2,776,080)	(3,895,230)	(5,014,380)	(6,133,530)	(7,252,680)	(8,371,830)
	190.00	(2,426,035)	(3,047,419)	(4,150,608)	(5,253,797)	(6,356,985)	(7,460,174)	(8,563,363)
	200.00	(2,460,472)	(3,318,757)	(4,405,985)	(5,493,213)	(6,580,441)	(7,667,668)	(8,754,896)
	210.00	(2,519,101)	(3,590,096)	(4,661,363)	(5,732,629)	(6,803,896)	(7,875,163)	(8,946,429)
	220.00	(2,806,129)	(3,861,435)	(4,916,740)	(5,972,046)	(7,027,351)	(8,082,657)	(9,137,962)
	230.00	(3,093,429)	(4,132,773)	(5,172,118)	(6,211,462)	(7,250,806)	(8,290,151)	(9,329,495)
	240.00	(3,380,728)	(4,404,112)	(5,427,495)	(6,450,878)	(7,474,262)	(8,497,645)	(9,521,029)
	250.00	(3,668,028)	(4,675,450)	(5,682,872)	(6,690,295)	(7,697,717)	(8,705,139)	(9,712,562)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,599,918)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,547,231)	(1,719,052)	(1,890,874)	(2,062,695)	(3,078,220)	(4,484,669)	(5,891,119)
	2,000	(1,599,918)	(1,771,740)	(1,943,561)	(2,115,383)	(3,517,785)	(4,924,234)	(6,330,684)
	3,000	(1,652,606)	(1,824,427)	(1,996,249)	(2,550,900)	(3,957,350)	(5,363,799)	(6,770,249)
	4,000	(1,705,293)	(1,877,115)	(2,048,936)	(2,990,465)	(4,396,915)	(5,803,364)	(7,209,814)
	5,000	(1,757,981)	(1,929,802)	(2,101,624)	(3,430,030)	(4,836,480)	(6,242,929)	(7,649,379)
	6,000	(1,810,668)	(1,982,490)	(2,154,312)	(3,869,595)	(5,276,044)	(6,682,494)	(8,088,944)
S106 Contributions (Rate / Unit)	7,000	(1,863,356)	(2,035,178)	(2,206,999)	(4,309,160)	(5,715,609)	(7,122,059)	(8,528,509)
	8,000	(1,916,044)	(2,087,865)	(2,259,687)	(4,748,725)	(6,155,174)	(7,561,624)	(8,968,073)
	9,000	(1,968,731)	(2,140,553)	(2,375,563)	(5,188,290)	(6,594,739)	(8,001,189)	(9,407,638)
	10,000	(2,021,419)	(2,193,240)	(2,814,955)	(5,627,855)	(7,034,304)	(8,440,754)	(9,847,203)
	11,000	(2,074,106)	(2,245,928)	(3,254,520)	(6,067,420)	(7,473,869)	(8,880,319)	(10,286,768)
	12,000	(2,126,794)	(2,298,615)	(3,694,085)	(6,506,984)	(7,913,434)	(9,319,884)	(10,726,333)
	13,000	(2,179,481)	(2,351,303)	(4,133,650)	(6,946,549)	(8,352,999)	(9,759,449)	(11,165,898)
	14,000	(2,232,169)	(2,403,990)	(4,573,215)	(7,386,114)	(8,792,564)	(10,199,013)	(11,605,463)
	15,000	(2,284,856)	(2,456,678)	(5,012,780)	(7,825,679)	(9,232,129)	(10,638,578)	(12,045,028)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,599,918)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(1,251,626)	(1,366,432)	(1,481,238)	(1,596,044)	(1,710,850)	(3,142,147)	(4,577,492)
	16.0%	(1,355,649)	(1,464,676)	(1,573,703)	(1,682,730)	(1,791,757)	(3,217,275)	(4,646,841)
Profit	17.0%	(1,459,672)	(1,562,920)	(1,666,168)	(1,769,416)	(1,872,663)	(3,292,402)	(4,716,189)
20.0%	18.0%	(1,563,694)	(1,661,163)	(1,758,632)	(1,856,101)	(1,953,570)	(3,367,530)	(4,785,537)
	19.0%	(1,667,717)	(1,759,407)	(1,851,097)	(1,942,787)	(2,034,476)	(3,442,657)	(4,854,886)
	20.0%	(1,771,740)	(1,857,651)	(1,943,561)	(2,029,472)	(2,115,383)	(3,517,785)	(4,924,234)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,599,918)	10%	15%	20%	25%	30%	35%	40%
	100,000	(1,504,240)	(1,590,151)	(1,676,061)	(1,761,972)	(1,847,883)	(3,250,285)	(4,656,734)
	110,000	(1,514,240)	(1,600,151)	(1,686,061)	(1,771,972)	(1,857,883)	(3,260,285)	(4,666,734)
BLV (£ per acre)	120,000	(1,524,240)	(1,610,151)	(1,696,061)	(1,781,972)	(1,867,883)	(3,270,285)	(4,676,734)
367,500	130,000	(1,534,240)	(1,620,151)	(1,706,061)	(1,791,972)	(1,877,883)	(3,280,285)	(4,686,734)
	140,000	(1,544,240)	(1,630,151)	(1,716,061)	(1,801,972)	(1,887,883)	(3,290,285)	(4,696,734)
	150,000	(1,554,240)	(1,640,151)	(1,726,061)	(1,811,972)	(1,897,883)	(3,300,285)	(4,706,734)
	160,000	(1,564,240)	(1,650,151)	(1,736,061)	(1,821,972)	(1,907,883)	(3,310,285)	(4,716,734)
	170,000	(1,574,240)	(1,660,151)	(1,746,061)	(1,831,972)	(1,917,883)	(3,320,285)	(4,726,734)
	180,000	(1,584,240)	(1,670,151)	(1,756,061)	(1,841,972)	(1,927,883)	(3,330,285)	(4,736,734)
	190,000	(1,594,240)	(1,680,151)	(1,766,061)	(1,851,972)	(1,937,883)	(3,340,285)	(4,746,734)
	200,000	(1,604,240)	(1,690,151)	(1,776,061)	(1,861,972)	(1,947,883)	(3,350,285)	(4,756,734)
	210,000	(1,614,240)	(1,700,151)	(1,786,061)	(1,871,972)	(1,957,883)	(3,360,285)	(4,766,734)
	220,000	(1,624,240)	(1,710,151)	(1,796,061)	(1,881,972)	(1,967,883)	(3,370,285)	(4,776,734)
	230,000	(1,634,240)	(1,720,151)	(1,806,061)	(1,891,972)	(1,977,883)	(3,380,285)	(4,786,734)
	240,000	(1,644,240)	(1,730,151)	(1,816,061)	(1,901,972)	(1,987,883)	(3,390,285)	(4,796,734)
	250,000	(1,654,240)	(1,740,151)	(1,826,061)	(1,911,972)	(1,997,883)	(3,400,285)	(4,806,734)

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Scheme Typology: Houses & Flats — No Units: 40
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,599,918)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(654,666)	(668,984)	(683,303)	(866,953)	(1,101,361)	(1,335,770)	(1,570,178)
	22	(677,007)	(692,758)	(708,508)	(863,712)	(1,121,561)	(1,379,410)	(1,637,259)
Density (dph)	24	(699,349)	(716,531)	(733,713)	(860,470)	(1,141,760)	(1,423,050)	(1,704,340)
120.0	26	(721,690)	(740,304)	(758,918)	(857,229)	(1,161,960)	(1,466,691)	(1,771,421)
	28	(744,032)	(764,078)	(784,124)	(853,988)	(1,182,159)	(1,510,331)	(1,838,502)
	30	(766,373)	(787,851)	(809,329)	(850,778)	(1,202,359)	(1,553,971)	(1,905,584)
	32	(788,715)	(811,624)	(834,534)	(857,443)	(1,222,558)	(1,597,611)	(1,972,665)
	34	(811,056)	(835,398)	(859,739)	(884,080)	(1,242,758)	(1,641,252)	(2,039,746)
	36	(833,398)	(859,171)	(884,944)	(910,717)	(1,262,957)	(1,684,892)	(2,106,827)
	38	(855,739)	(882,944)	(910,149)	(937,354)	(1,283,157)	(1,728,532)	(2,173,908)
	40	(878,081)	(906,718)	(935,355)	(963,991)	(1,303,356)	(1,772,173)	(2,240,989)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,599,918)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(1,209,204)	(1,294,397)	(1,379,843)	(1,465,754)	(1,551,664)	(1,637,575)	(1,723,486)
	96%	(1,395,981)	(1,481,838)	(1,567,749)	(1,653,660)	(1,739,571)	(1,825,481)	(1,911,392)
Build Cost	98%	(1,583,834)	(1,669,744)	(1,755,655)	(1,841,566)	(1,927,477)	(2,013,388)	(3,356,559)
100%	100%	(1,771,740)	(1,857,651)	(1,943,561)	(2,029,472)	(2,115,383)	(3,517,785)	(4,924,234)
(105% = 5% increase)	102%	(1,959,646)	(2,045,557)	(2,131,468)	(2,272,729)	(3,679,010)	(5,085,460)	(6,491,909)
	104%	(2,147,552)	(2,233,463)	(2,433,877)	(3,840,236)	(5,246,686)	(6,653,135)	(8,059,585)
	106%	(2,335,458)	(2,595,065)	(4,001,462)	(5,407,911)	(6,814,361)	(8,220,810)	(9,627,260)
	108%	(2,756,253)	(4,162,687)	(5,569,137)	(6,975,586)	(8,382,036)	(9,788,486)	(11,194,935)
	110%	(4,323,913)	(5,730,362)	(7,136,812)	(8,543,262)	(9,949,711)	(11,356,161)	(12,762,610)
	112%	(5,891,588)	(7,298,038)	(8,704,487)	(10,110,937)	(11,517,386)	(12,923,836)	(14,330,286)
	114%	(7,459,263)	(8,865,713)	(10,272,162)	(11,678,612)	(13,085,062)	(14,491,511)	(15,897,961)
	116%	(9,026,939)	(10,433,388)	(11,839,838)	(13,246,287)	(14,652,737)	(16,059,186)	(17,465,636)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,599,918)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(13,321,753)	(13,792,857)	(14,263,961)	(14,735,066)	(15,206,170)	(15,677,274)	(16,148,378)
	82%	(11,638,131)	(12,202,770)	(12,767,409)	(13,332,048)	(13,896,686)	(14,461,325)	(15,025,964)
Market Values	84%	(9,954,510)	(10,612,683)	(11,270,856)	(11,929,030)	(12,587,203)	(13,245,376)	(13,903,550)
100%	86%	(8,270,888)	(9,022,596)	(9,774,304)	(10,526,012)	(11,277,719)	(12,029,427)	(12,781,135)
(105% = 5% increase)	88%	(6,587,266)	(7,432,509)	(8,277,751)	(9,122,994)	(9,968,236)	(10,813,478)	(11,658,721)
	90%	(4,903,645)	(5,842,422)	(6,781,199)	(7,719,976)	(8,658,753)	(9,597,529)	(10,536,306)
	92%	(3,220,023)	(4,252,335)	(5,284,646)	(6,316,958)	(7,349,269)	(8,381,580)	(9,413,892)
	94%	(2,267,268)	(2,662,248)	(3,788,094)	(4,913,940)	(6,039,786)	(7,165,632)	(8,291,477)
	96%	(2,102,092)	(2,169,650)	(2,291,717)	(3,510,922)	(4,730,302)	(5,949,683)	(7,169,063)
	98%	(1,936,916)	(2,013,650)	(2,090,384)	(2,167,119)	(3,420,819)	(4,733,734)	(6,046,649)
	100%	(1,771,740)	(1,857,651)	(1,943,561)	(2,029,472)	(2,115,383)	(3,517,785)	(4,924,234)
	102%	(1,606,564)	(1,701,651)	(1,796,738)	(1,891,826)	(1,986,913)	(2,301,836)	(3,801,820)
	104%	(1,441,407)	(1,545,652)	(1,649,915)	(1,754,179)	(1,858,443)	(1,962,706)	(2,679,405)
	106%	(1,277,343)	(1,389,880)	(1,503,092)	(1,616,532)	(1,729,972)	(1,843,413)	(1,956,853)
	108%	(1,113,279)	(1,234,931)	(1,356,582)	(1,478,886)	(1,601,502)	(1,724,119)	(1,846,735)
	110%	(949,215)	(1,079,981)	(1,210,748)	(1,341,514)	(1,473,032)	(1,604,825)	(1,736,618)
	112%	(785,151)	(925,032)	(1,064,913)	(1,204,794)	(1,344,675)	(1,485,531)	(1,626,501)
	114%	(621,087)	(770,083)	(919,078)	(1,068,074)	(1,217,070)	(1,366,237)	(1,516,383)
	116%	(457,023)	(615,133)	(773,244)	(931,354)	(1,089,464)	(1,247,575)	(1,406,266)
	118%	(299,667)	(460,184)	(627,409)	(794,634)	(961,859)	(1,129,084)	(1,296,309)
	120%	(152,191)	(310,838)	(481,574)	(657,914)	(834,254)	(1,010,593)	(1,186,933)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,599,918)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(1,745,394)	(1,818,132)	(1,890,870)	(1,963,608)	(2,036,346)	(2,748,495)	(4,045,046)
	10,000	(1,719,049)	(1,778,614)	(1,838,179)	(1,897,745)	(1,957,310)	(2,016,875)	(3,165,857)
Grant (£ per unit)	15,000	(1,692,703)	(1,739,096)	(1,785,488)	(1,831,881)	(1,878,273)	(1,924,666)	(2,286,669)
-	20,000	(1,666,358)	(1,699,577)	(1,732,797)	(1,766,017)	(1,799,237)	(1,832,456)	(1,865,676)
	25,000	(1,640,012)	(1,660,059)	(1,680,106)	(1,700,153)	(1,720,200)	(1,740,247)	(1,760,294)
	30,000	(1,613,667)	(1,620,541)	(1,627,415)	(1,634,289)	(1,641,163)	(1,648,038)	(1,654,912)
	35,000	(1,587,321)	(1,581,022)	(1,574,724)	(1,568,425)	(1,562,127)	(1,555,828)	(1,549,530)
	40,000	(1,560,975)	(1,541,504)	(1,522,033)	(1,502,561)	(1,483,090)	(1,463,619)	(1,444,148)
	45,000	(1,534,630)	(1,501,986)	(1,469,342)	(1,436,698)	(1,404,054)	(1,371,409)	(1,338,765)
	50,000	(1,508,284)	(1,462,468)	(1,416,651)	(1,370,834)	(1,325,017)	(1,279,200)	(1,233,383)
	55,000	(1,481,939)	(1,422,949)	(1,363,960)	(1,304,970)	(1,246,128)	(1,187,292)	(1,128,455)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	V				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	100	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	20.0	20.0%	0.0	20%	20.0
3 bed House	20.0%	20.0	20.0%	0.0	20%	20.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	20.0	20.0%	0.0	20%	20.0
2 bed Flat	40.0%	40.0	40.0%	0.0	40%	40.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	100.0	100.0%	0.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,400	15,069	0	0	1,400	15,069
3 bed House	1,860	20,021	0	0	1,860	20,021
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	1,111	11,960	0	0	1,111	11,960
2 bed Flat	2,711	29,182	0	0	2,711	29,182
3 bed Flat	0	0	0	0	0	0
	7,082	76,232	0	0	7,082	76,232
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	4,600,000
3 bed House	280,000	3,011	280	5,600,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	0
5 bed House	470,000	2,938	273	0
1 bed Flat	180,000	3,600	334	3,600,000
2 bed Flat	250,000	4,098	381	10,000,000
3 bed Flat	0	0	0	0
				23,800,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	20.0	@	230,000	4,600,000
3 bed House	20.0	@	280,000	5,600,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	360,000	-
5 bed House	0.0	@	470,000	-
1 bed Flat	20.0	@	180,000	3,600,000
2 bed Flat	40.0	@	250,000	10,000,000
3 bed Flat	0.0	@	0	-
	100.0			23,800,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**100**			**23,800,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**23,800,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				7,262	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:	360,000	£ per ha		1.26%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				7,082	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				2.06	ac @		50,000	£ per ac (if brownfield)		(102,958)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,400	sqm @		1,558	psm		(2,181,200)
3 bed House				1,860	sqm @		1,558	psm		(2,897,880)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				-	sqm @		1,558	psm		-
5 bed House				-	sqm @		1,558	psm		-
1 bed Flat				1,111	sqm @		2,127	psm		(2,363,333)
2 bed Flat				2,711	sqm @		2,127	psm		(5,766,533)
3 bed Flat			7,082	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	20	50%	units @			18	sqm @	10,000	Per Garage	(100,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @			18	sqm @	10,000	Per Garage	-
		180								
External works				13,308,947	@		15.0%			(1,996,342)
Ext. Works analysis:							19,963	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				100	units @		242	£ per unit		(24,200)
M4(2) Category 2	All Units (less M4(3		93	units @		100%	@	1,400	£ per unit	(130,200)
M4(3) Category 3 Housing	10% Housing Units		4	units @		10% (if 100 units	@	12,000	£ per unit	(48,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @		10% (if 100 units	@	8,500	£ per unit	(25,500)
Urban Greening Factor	No. Storeys		3.5	Equals		2023	sqm footprint @	126.30	£ psm	(255,567)
										-
Net Zero (Houses)	Houses GIA		3,260	sqm @				103.50	£ psm	(337,410)
Net Zero (Flats)	Flats GIA		3,822	sqm @				60.00	£ psm	(229,333)
Building Safety Levy	OMS GIA		7,082	sqm @				15.34	£ psm	(108,641)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(1,159,852)	
Policy Costs analysis:	(design costs only)						11,599	£ per unit (total units)		

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Scheme Typology:	Houses & Flats		No Units:	100			
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:		Brownfield		
Notes:							

Contingency (on construction)		16,568,099	@	5.0%			(828,405)
Professional Fees		16,568,099	@	10.0%			(1,656,810)
Disposal Costs -							
OMS Marketing and Promotion		23,800,000	OMS @	1.50%	3,570	£ per unit	(357,000)
Residential Sales Agent Costs		23,800,000	OMS @	1.00%	2,380	£ per unit	(238,000)
Residential Sales Legal Costs		23,800,000	OMS @	0.50%	1,190	£ per unit	(119,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,240	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,370,060)
Developers Profit -							
Profit on OMS		23,800,000		20.00%			(4,760,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		23,800,000		20.00%	blended GDV	(4,760,000)	
		21,567,133		22.07%	on costs	(4,760,000)	
TOTAL COSTS							**(26,327,133)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(2,527,133)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(2,527,133)**
RLV analysis:	(25,271) £ per plot	(3,032,560)	£ per ha (net)	(1,227,260)	£ per acre (net)		
		(3,032,560)	£ per ha (gross)	(1,227,260)	£ per acre (gross)		
				-10.62%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		120.0	dph (net)				
Site Area (net)		0.83	ha (net)	2.06	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.83	ha (gross)	2.06	acres (gross)		
Density analysis:		8,499	sqm/ha (net)	37,021	sqft/ac (net)		
		120	dph (gross)				
Benchmark Land Value (net)	7,567 £ per plot	908,093	£ per ha (gross)	367,500	£ per acre (gross)		**756,744**
BLV analysis:		908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(3,940,652)**	£ per ha (net)	**(1,594,760)**	£ per acre (net)		**(3,283,877)**

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Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,594,760)	10%	15%	20%	25%	30%	35%	40%
	0.00	(1,762,784)	(1,846,796)	(1,931,474)	(2,016,379)	(2,101,284)	(3,297,056)	(4,590,956)
	10.00	(1,798,295)	(1,880,334)	(1,963,230)	(2,046,150)	(2,218,801)	(3,497,298)	(4,775,794)
CIL £ psm	20.00	(1,833,805)	(1,914,050)	(1,994,985)	(2,075,921)	(2,434,445)	(3,697,539)	(4,960,633)
0.00	30.00	(1,869,316)	(1,947,791)	(2,026,741)	(2,105,692)	(2,650,090)	(3,897,781)	(5,145,471)
	40.00	(1,904,827)	(1,981,531)	(2,058,497)	(2,135,463)	(2,865,735)	(4,098,022)	(5,330,309)
	50.00	(1,940,337)	(2,015,272)	(2,090,253)	(2,165,234)	(3,081,379)	(4,298,264)	(5,515,148)
	60.00	(1,976,016)	(2,049,013)	(2,122,009)	(2,195,006)	(3,297,024)	(4,498,505)	(5,699,986)
	70.00	(2,011,741)	(2,082,753)	(2,153,765)	(2,326,591)	(3,512,669)	(4,698,746)	(5,884,824)
	80.00	(2,047,467)	(2,116,494)	(2,185,521)	(2,557,639)	(3,728,313)	(4,898,988)	(6,069,663)
	90.00	(2,083,192)	(2,150,234)	(2,217,277)	(2,788,687)	(3,943,958)	(5,099,229)	(6,254,501)
	100.00	(2,118,917)	(2,183,975)	(2,249,033)	(3,019,735)	(4,159,603)	(5,299,471)	(6,439,339)
	110.00	(2,154,643)	(2,217,716)	(2,280,788)	(3,250,782)	(4,375,247)	(5,499,712)	(6,624,177)
	120.00	(2,190,368)	(2,251,456)	(2,372,807)	(3,481,830)	(4,590,892)	(5,699,954)	(6,809,016)
	130.00	(2,226,094)	(2,285,197)	(2,619,220)	(3,712,878)	(4,806,537)	(5,900,195)	(6,993,854)
	140.00	(2,261,819)	(2,318,938)	(2,865,671)	(3,943,926)	(5,022,181)	(6,100,437)	(7,178,692)
	150.00	(2,297,544)	(2,352,678)	(3,112,122)	(4,174,974)	(5,237,826)	(6,300,678)	(7,363,531)
	160.00	(2,333,270)	(2,386,419)	(3,358,573)	(4,406,022)	(5,453,471)	(6,500,920)	(7,548,369)
	170.00	(2,368,995)	(2,572,978)	(3,605,024)	(4,637,070)	(5,669,115)	(6,701,161)	(7,733,207)
	180.00	(2,404,720)	(2,834,832)	(3,851,475)	(4,868,118)	(5,884,760)	(6,901,403)	(7,918,045)
	190.00	(2,440,446)	(3,096,686)	(4,097,926)	(5,099,165)	(6,100,405)	(7,101,644)	(8,102,884)
	200.00	(2,476,171)	(3,358,541)	(4,344,377)	(5,330,213)	(6,316,049)	(7,301,886)	(8,287,722)
	210.00	(2,649,962)	(3,620,395)	(4,590,828)	(5,561,261)	(6,531,694)	(7,502,127)	(8,472,560)
	220.00	(2,927,219)	(3,882,249)	(4,837,279)	(5,792,309)	(6,747,339)	(7,702,369)	(8,657,399)
	230.00	(3,204,477)	(4,144,103)	(5,083,730)	(6,023,357)	(6,962,983)	(7,902,610)	(8,842,237)
	240.00	(3,481,734)	(4,405,958)	(5,330,181)	(6,254,405)	(7,178,628)	(8,102,852)	(9,027,075)
	250.00	(3,758,992)	(4,667,812)	(5,576,632)	(6,485,453)	(7,394,273)	(8,303,093)	(9,211,913)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,594,760)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,486,098)	(1,654,122)	(1,822,155)	(1,991,965)	(2,448,655)	(3,742,555)	(5,036,455)
	2,000	(1,540,429)	(1,708,453)	(1,876,814)	(2,046,624)	(2,872,856)	(4,166,756)	(5,460,656)
	3,000	(1,594,760)	(1,762,784)	(1,931,474)	(2,101,284)	(3,297,056)	(4,590,956)	(5,884,856)
	4,000	(1,649,091)	(1,817,115)	(1,986,133)	(2,427,357)	(3,721,257)	(5,015,157)	(6,309,057)
	5,000	(1,703,422)	(1,871,446)	(2,040,792)	(2,851,557)	(4,145,457)	(5,439,357)	(6,733,257)
	6,000	(1,757,753)	(1,925,777)	(2,095,452)	(3,275,758)	(4,569,658)	(5,863,558)	(7,157,458)
S106 Contributions (Rate / Unit)	7,000	(1,812,084)	(1,980,301)	(2,150,111)	(3,699,958)	(4,993,858)	(6,287,758)	(7,581,658)
	8,000	(1,866,415)	(2,034,961)	(2,204,771)	(4,124,158)	(5,418,059)	(6,711,959)	(8,005,859)
	9,000	(1,920,746)	(2,089,620)	(2,259,430)	(4,548,359)	(5,842,259)	(7,136,159)	(8,430,059)
	10,000	(1,975,077)	(2,144,279)	(2,384,788)	(4,972,559)	(6,266,459)	(7,560,360)	(8,854,260)
	11,000	(2,029,408)	(2,198,939)	(2,808,960)	(5,396,760)	(6,690,660)	(7,984,560)	(9,278,460)
	12,000	(2,083,788)	(2,253,598)	(3,233,160)	(5,820,960)	(7,114,860)	(8,408,760)	(9,702,661)
	13,000	(2,138,448)	(2,308,258)	(3,657,361)	(6,245,161)	(7,539,061)	(8,832,961)	(10,126,861)
	14,000	(2,193,107)	(2,362,917)	(4,081,561)	(6,669,361)	(7,963,261)	(9,257,161)	(10,551,061)
	15,000	(2,247,766)	(2,417,576)	(4,505,762)	(7,093,562)	(8,387,462)	(9,681,362)	(10,975,262)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,594,760)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(1,242,670)	(1,355,578)	(1,469,151)	(1,582,951)	(1,696,751)	(2,921,419)	(4,244,214)
	16.0%	(1,346,693)	(1,453,821)	(1,561,615)	(1,669,636)	(1,777,658)	(2,996,546)	(4,313,562)
Profit	17.0%	(1,450,716)	(1,552,065)	(1,654,080)	(1,756,322)	(1,858,564)	(3,071,674)	(4,382,911)
20.0%	18.0%	(1,554,738)	(1,650,308)	(1,746,545)	(1,843,008)	(1,939,471)	(3,146,801)	(4,452,259)
	19.0%	(1,658,761)	(1,748,552)	(1,839,009)	(1,929,693)	(2,020,377)	(3,221,929)	(4,521,608)
	20.0%	(1,762,784)	(1,846,796)	(1,931,474)	(2,016,379)	(2,101,284)	(3,297,056)	(4,590,956)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,594,760)	10%	15%	20%	25%	30%	35%	40%
	100,000	(1,495,284)	(1,579,296)	(1,663,974)	(1,748,879)	(1,833,784)	(3,029,556)	(4,323,456)
	110,000	(1,505,284)	(1,589,296)	(1,673,974)	(1,758,879)	(1,843,784)	(3,039,556)	(4,333,456)
BLV (£ per acre)	120,000	(1,515,284)	(1,599,296)	(1,683,974)	(1,768,879)	(1,853,784)	(3,049,556)	(4,343,456)
367,500	130,000	(1,525,284)	(1,609,296)	(1,693,974)	(1,778,879)	(1,863,784)	(3,059,556)	(4,353,456)
	140,000	(1,535,284)	(1,619,296)	(1,703,974)	(1,788,879)	(1,873,784)	(3,069,556)	(4,363,456)
	150,000	(1,545,284)	(1,629,296)	(1,713,974)	(1,798,879)	(1,883,784)	(3,079,556)	(4,373,456)
	160,000	(1,555,284)	(1,639,296)	(1,723,974)	(1,808,879)	(1,893,784)	(3,089,556)	(4,383,456)
	170,000	(1,565,284)	(1,649,296)	(1,733,974)	(1,818,879)	(1,903,784)	(3,099,556)	(4,393,456)
	180,000	(1,575,284)	(1,659,296)	(1,743,974)	(1,828,879)	(1,913,784)	(3,109,556)	(4,403,456)
	190,000	(1,585,284)	(1,669,296)	(1,753,974)	(1,838,879)	(1,923,784)	(3,119,556)	(4,413,456)
	200,000	(1,595,284)	(1,679,296)	(1,763,974)	(1,848,879)	(1,933,784)	(3,129,556)	(4,423,456)
	210,000	(1,605,284)	(1,689,296)	(1,773,974)	(1,858,879)	(1,943,784)	(3,139,556)	(4,433,456)
	220,000	(1,615,284)	(1,699,296)	(1,783,974)	(1,868,879)	(1,953,784)	(3,149,556)	(4,443,456)
	230,000	(1,625,284)	(1,709,296)	(1,793,974)	(1,878,879)	(1,963,784)	(3,159,556)	(4,453,456)
	240,000	(1,635,284)	(1,719,296)	(1,803,974)	(1,888,879)	(1,973,784)	(3,169,556)	(4,463,456)
	250,000	(1,645,284)	(1,729,296)	(1,813,974)	(1,898,879)	(1,983,784)	(3,179,556)	(4,473,456)

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260609 BF LV Appraisals_WPVA_SMBC_v1.1

Scheme Typology: Houses & Flats — No Units: 100
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,594,760)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(654,968)	(669,119)	(683,270)	(852,139)	(1,067,789)	(1,283,439)	(1,499,089)
	22	(677,102)	(692,668)	(708,234)	(849,281)	(1,086,496)	(1,323,711)	(1,560,926)
Density (dph)	24	(699,236)	(716,217)	(733,198)	(846,424)	(1,105,204)	(1,363,984)	(1,622,764)
120.0	26	(721,370)	(739,766)	(758,162)	(843,566)	(1,123,911)	(1,404,256)	(1,684,601)
	28	(743,504)	(763,315)	(783,126)	(840,708)	(1,142,618)	(1,444,528)	(1,746,438)
	30	(765,638)	(786,864)	(808,090)	(837,868)	(1,161,326)	(1,484,801)	(1,808,276)
	32	(787,779)	(810,413)	(833,054)	(855,696)	(1,180,033)	(1,525,073)	(1,870,113)
	34	(809,938)	(833,962)	(858,019)	(882,075)	(1,198,740)	(1,565,345)	(1,931,951)
	36	(832,097)	(857,511)	(882,983)	(908,454)	(1,217,448)	(1,605,618)	(1,993,788)
	38	(854,257)	(881,060)	(907,947)	(934,833)	(1,236,155)	(1,645,890)	(2,055,625)
	40	(876,416)	(904,609)	(932,911)	(961,212)	(1,254,863)	(1,686,163)	(2,117,463)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,594,760)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(1,190,991)	(1,274,302)	(1,357,827)	(1,441,838)	(1,525,850)	(1,609,862)	(1,694,649)
	96%	(1,380,837)	(1,464,808)	(1,548,820)	(1,632,832)	(1,716,987)	(1,801,892)	(1,886,797)
Build Cost	98%	(1,571,790)	(1,655,802)	(1,739,814)	(1,824,230)	(1,909,135)	(1,994,040)	(3,099,732)
100%	100%	(1,762,784)	(1,846,796)	(1,931,474)	(2,016,379)	(2,101,284)	(3,297,056)	(4,590,956)
(105% = 5% increase)	102%	(1,953,812)	(2,038,717)	(2,123,622)	(2,208,527)	(3,494,380)	(4,788,280)	(6,082,180)
	104%	(2,145,960)	(2,230,865)	(2,397,822)	(3,691,704)	(4,985,604)	(6,279,504)	(7,573,404)
	106%	(2,338,108)	(2,595,127)	(3,889,027)	(5,182,928)	(6,476,828)	(7,770,728)	(9,064,628)
	108%	(2,792,451)	(4,086,351)	(5,380,251)	(6,674,151)	(7,968,051)	(9,261,951)	(10,555,852)
	110%	(4,283,675)	(5,577,575)	(6,871,475)	(8,165,375)	(9,459,275)	(10,753,175)	(12,047,075)
	112%	(5,774,899)	(7,068,799)	(8,362,699)	(9,656,599)	(10,950,499)	(12,244,399)	(13,538,299)
	114%	(7,266,123)	(8,560,023)	(9,853,923)	(11,147,823)	(12,441,723)	(13,735,623)	(15,029,523)
	116%	(8,757,346)	(10,051,247)	(11,345,147)	(12,639,047)	(13,932,947)	(15,226,847)	(16,520,747)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,594,760)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(12,907,387)	(13,307,963)	(13,708,539)	(14,109,115)	(14,509,691)	(14,910,267)	(15,310,843)
	82%	(11,299,403)	(11,789,312)	(12,279,221)	(12,769,129)	(13,259,038)	(13,748,946)	(14,238,855)
Market Values	84%	(9,691,420)	(10,270,661)	(10,849,902)	(11,429,143)	(12,008,384)	(12,587,625)	(13,166,866)
100%	86%	(8,083,437)	(8,752,011)	(9,420,584)	(10,089,157)	(10,757,731)	(11,426,304)	(12,094,877)
(105% = 5% increase)	88%	(6,475,454)	(7,233,360)	(7,991,266)	(8,749,171)	(9,507,077)	(10,264,983)	(11,022,888)
	90%	(4,867,471)	(5,714,709)	(6,561,947)	(7,409,185)	(8,256,424)	(9,103,662)	(9,950,900)
	92%	(3,259,488)	(4,196,059)	(5,132,629)	(6,069,200)	(7,005,770)	(7,942,341)	(8,878,911)
	94%	(2,274,490)	(2,677,408)	(3,703,311)	(4,729,214)	(5,755,117)	(6,781,019)	(7,806,922)
	96%	(2,103,548)	(2,169,460)	(2,274,056)	(3,389,228)	(4,504,463)	(5,619,698)	(6,734,934)
	98%	(1,932,606)	(2,008,014)	(2,083,422)	(2,158,831)	(3,253,810)	(4,458,377)	(5,662,945)
	100%	(1,762,784)	(1,846,796)	(1,931,474)	(2,016,379)	(2,101,284)	(3,297,056)	(4,590,956)
	102%	(1,593,053)	(1,686,495)	(1,779,936)	(1,873,927)	(1,968,329)	(2,135,746)	(3,518,967)
	104%	(1,423,343)	(1,526,194)	(1,629,065)	(1,731,936)	(1,835,374)	(1,939,272)	(2,446,979)
	106%	(1,254,749)	(1,366,160)	(1,478,193)	(1,590,494)	(1,702,794)	(1,815,814)	(1,929,209)
	108%	(1,086,156)	(1,206,933)	(1,327,709)	(1,449,052)	(1,570,781)	(1,692,511)	(1,815,248)
	110%	(917,563)	(1,047,706)	(1,177,849)	(1,307,991)	(1,438,769)	(1,569,928)	(1,701,286)
	112%	(749,738)	(888,479)	(1,027,988)	(1,167,497)	(1,307,006)	(1,447,345)	(1,587,934)
	114%	(582,208)	(730,161)	(878,127)	(1,027,003)	(1,175,878)	(1,324,762)	(1,474,780)
	116%	(414,678)	(571,938)	(729,198)	(886,508)	(1,044,750)	(1,202,992)	(1,361,627)
	118%	(258,930)	(413,715)	(580,282)	(746,849)	(913,622)	(1,081,230)	(1,248,838)
	120%	(115,638)	(266,427)	(431,367)	(607,241)	(783,115)	(959,468)	(1,136,442)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,594,760)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(1,735,615)	(1,806,042)	(1,876,807)	(1,948,045)	(2,019,283)	(2,554,602)	(3,742,437)
	10,000	(1,708,445)	(1,765,288)	(1,822,140)	(1,879,711)	(1,937,283)	(1,994,854)	(2,893,918)
Grant (£ per unit)	15,000	(1,681,276)	(1,724,534)	(1,767,792)	(1,811,378)	(1,855,282)	(1,899,187)	(2,045,399)
-	20,000	(1,654,107)	(1,683,780)	(1,713,454)	(1,743,127)	(1,773,282)	(1,803,520)	(1,833,758)
	25,000	(1,626,938)	(1,643,026)	(1,659,115)	(1,675,204)	(1,691,293)	(1,707,853)	(1,724,424)
	30,000	(1,599,768)	(1,602,272)	(1,604,777)	(1,607,281)	(1,609,785)	(1,612,289)	(1,615,090)
	35,000	(1,572,599)	(1,561,519)	(1,550,438)	(1,539,357)	(1,528,277)	(1,517,196)	(1,506,116)
	40,000	(1,545,430)	(1,520,765)	(1,496,099)	(1,471,434)	(1,446,769)	(1,422,104)	(1,397,439)
	45,000	(1,518,261)	(1,480,011)	(1,441,761)	(1,403,511)	(1,365,261)	(1,327,012)	(1,288,762)
	50,000	(1,491,091)	(1,439,257)	(1,387,422)	(1,335,588)	(1,283,754)	(1,231,919)	(1,180,156)
	55,000	(1,463,922)	(1,398,503)	(1,333,084)	(1,267,798)	(1,202,576)	(1,137,354)	(1,072,132)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	W				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	250	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	50.0	20.0%	0.0	20%	50.0
3 bed House	20.0%	50.0	20.0%	0.0	20%	50.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	50.0	20.0%	0.0	20%	50.0
2 bed Flat	40.0%	100.0	40.0%	0.0	40%	100.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	250.0	100.0%	0.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	3,500	37,674	0	0	3,500	37,674
3 bed House	4,650	50,052	0	0	4,650	50,052
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,778	29,900	0	0	2,778	29,900
2 bed Flat	6,778	72,955	0	0	6,778	72,955
3 bed Flat	0	0	0	0	0	0
	17,706	190,581	0	0	17,706	190,581
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	230,000	3,286	305	11,500,000
3 bed House	280,000	3,011	280	14,000,000
3 bed House		0	0	0
4 bed House	360,000	3,000	279	0
5 bed House	470,000	2,938	273	0
1 bed Flat	180,000	3,600	334	9,000,000
2 bed Flat	250,000	4,098	381	25,000,000
3 bed Flat	0	0	0	0
				59,500,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	115,000	50%	92,000	40%	161,000	70%	161,000	70%
3 bed House	140,000	50%	112,000	40%	196,000	70%	196,000	70%
3 bed House	0	50%	0	40%	0	70%	0	70%
4 bed House	180,000	50%	144,000	40%	250,000	70%	252,000	70%
5 bed House	235,000	50%	188,000	40%	250,000	70%	329,000	70%
1 bed Flat	90,000	50%	72,000	40%	126,000	70%	126,000	70%
2 bed Flat	125,000	50%	100,000	40%	175,000	70%	175,000	70%
3 bed Flat	0	50%	0	40%	0	70%	0	70%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	50.0	@	230,000	11,500,000
3 bed House	50.0	@	280,000	14,000,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	360,000	-
5 bed House	0.0	@	470,000	-
1 bed Flat	50.0	@	180,000	9,000,000
2 bed Flat	100.0	@	250,000	25,000,000
3 bed Flat	0.0	@	0	-
	250.0			59,500,000
Affordable Rent GDV -				
2 bed House	0.0	@	115,000	-
3 bed House	0.0	@	140,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	180,000	-
5 bed House	0.0	@	235,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	92,000	-
3 bed House	0.0	@	112,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	144,000	-
5 bed House	0.0	@	188,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	100,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	161,000	-
3 bed House	0.0	@	196,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	252,000	-
5 bed House	0.0	@	329,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**250**			**59,500,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**59,500,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(50,459)
Planning Application Professional Fees, Surveys and reports									(150,000)
CIL (Mrkt only + garages)				18,156	sqm	0.00	£ psm		-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1					0			-
	Year 2					0			-
	Year 3					0			-
	Year 4					0			-
	Year 5					0			-
	Year 6					0			-
	Year 7					0			-
	Year 8					0			-
	Year 9					0			-
	Year 10					0			-
	Year 11					0			-
	Year 12					0			-
	Year 13					0			-
	Year 14					0			-
	Year 15					0			-
	Years 1-15			250	units @	4,000	per unit		(1,000,000)
	Sub-total							(1,000,000)	
S106 analysis:	480,000	£ per ha		1.68%	% of GDV	4,000	£ per unit (total units)		
AH Commuted Sum				17,706	sqm (total)	0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV				
Construction Costs -									
Site Clearance, Demolition & Remediation				5.15	ac @	50,000	£ per ac (if brownfield)		(257,396)
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15			250	units @	0	per unit		-
	Sub-total							-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV	0	£ per unit (total units)		
Build Costs									
2 bed House				3,500	sqm @	1,558	psm		(5,453,000)
3 bed House				4,650	sqm @	1,558	psm		(7,244,700)
3 bed House				-	sqm @	1,558	psm		-
4 bed House				-	sqm @	1,558	psm		-
5 bed House				-	sqm @	1,558	psm		-
1 bed Flat				2,778	sqm @	2,127	psm		(5,908,333)
2 bed Flat				6,778	sqm @	2,127	psm		(14,416,333)
3 bed Flat			17,706	-	sqm @	2,127	psm		-
Garages for 3B House (Mrkt only)	50	50%	units @		18	sqm @	10,000	Per Garage	(250,000)
Garages for 4B House (Mrkt only)	-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @		18	sqm @	10,000	Per Garage	-
		450							
External works				33,272,367	@	15.0%			(4,990,855)
Ext. Works analysis:						19,963	£ per unit (total units)		
Policy Costs on design -									
Net Biodiversity costs (20%)				250	units @	242	£ per unit		(60,500)
M4(2) Category 2	All Units (less M4(3	233	units @		100%	@	1,400	£ per unit	(325,500)
M4(3) Category 3 Housing	10% Housing Units	10	units @		10% (if 100 units	@	12,000	£ per unit	(120,000)
M4(3) Category 3 Flats	10% Flatted Units	8	units @		10% (if 100 units	@	8,500	£ per unit	(63,750)
Urban Greening Factor	No. Storeys	3.5	Equals		5059	sqm footprint @	126.30	£ psm	(638,918)
									-
Net Zero (Houses)	Houses GIA	8,150	sqm @				103.50	£ psm	(843,525)
Net Zero (Flats)	Flats GIA	9,556	sqm @				60.00	£ psm	(573,333)
Building Safety Levy	OMS GIA	17,706	sqm @				15.34	£ psm	(271,603)
Water Efficiency		250	units @				10	£ per unit	(2,500)
	Sub-total							(2,899,629)	
Policy Costs analysis:	(design costs only)					11,599	£ per unit (total units)		

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Scheme Typology:	Houses & Flats		No Units:	250			
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:		Brownfield		
Notes:							

Contingency (on construction)		41,420,247	@	5.0%			(2,071,012)
Professional Fees		41,420,247	@	10.0%			(4,142,025)
Disposal Costs -							
OMS Marketing and Promotion		59,500,000	OMS @	1.50%	3,570	£ per unit	(892,500)
Residential Sales Agent Costs		59,500,000	OMS @	1.00%	2,380	£ per unit	(595,000)
Residential Sales Legal Costs		59,500,000	OMS @	0.50%	1,190	£ per unit	(297,500)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,180	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(4,169,738)
Developers Profit -							
Profit on OMS		59,500,000		20.00%			(11,900,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		59,500,000		20.00%	blended GDV	(11,900,000)	
		54,798,481		21.72%	on costs	(11,900,000)	
TOTAL COSTS							**(66,698,481)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(7,198,481)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(7,198,481)**
RLV analysis:	(28,794) £ per plot	(3,455,271)	£ per ha (net)	(1,398,329)	£ per acre (net)		
		(3,455,271)	£ per ha (gross)	(1,398,329)	£ per acre (gross)		
				-12.10%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		120.0	dph (net)				
Site Area (net)		2.08	ha (net)	5.15	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		2.08	ha (gross)	5.15	acres (gross)		
Density analysis:		8,499	sqm/ha (net)	37,021	sqft/ac (net)		
		120	dph (gross)				
Benchmark Land Value (net)	7,567 £ per plot	908,093	£ per ha (gross)	367,500	£ per acre (gross)		**1,891,859**
BLV analysis:		908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(4,363,363)**	£ per ha (net)	**(1,765,829)**	£ per acre (net)		**(9,090,340)**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,765,829)	10%	15%	20%	25%	30%	35%	40%
	0.00	(1,942,060)	(2,031,023)	(2,120,591)	(2,218,982)	(3,340,998)	(4,463,052)	(5,585,107)
	10.00	(1,980,792)	(2,067,825)	(2,155,438)	(2,434,403)	(3,542,093)	(4,649,784)	(5,757,474)
CIL £ psm	20.00	(2,019,532)	(2,104,626)	(2,190,284)	(2,649,862)	(3,743,189)	(4,836,515)	(5,929,842)
0.00	30.00	(2,058,499)	(2,141,428)	(2,225,130)	(2,865,322)	(3,944,284)	(5,023,247)	(6,102,209)
	40.00	(2,097,465)	(2,178,234)	(2,259,976)	(3,080,781)	(4,145,380)	(5,209,978)	(6,274,577)
	50.00	(2,136,432)	(2,215,258)	(2,294,823)	(3,296,240)	(4,346,475)	(5,396,709)	(6,446,944)
	60.00	(2,175,398)	(2,252,283)	(2,475,829)	(3,511,700)	(4,547,570)	(5,583,441)	(6,619,311)
	70.00	(2,214,365)	(2,289,307)	(2,705,652)	(3,727,159)	(4,748,666)	(5,770,172)	(6,791,679)
	80.00	(2,253,331)	(2,326,331)	(2,935,476)	(3,942,618)	(4,949,761)	(5,956,904)	(6,964,046)
	90.00	(2,292,502)	(2,363,355)	(3,165,299)	(4,158,078)	(5,150,856)	(6,143,635)	(7,136,414)
	100.00	(2,331,704)	(2,416,735)	(3,395,122)	(4,373,537)	(5,351,952)	(6,330,367)	(7,308,781)
	110.00	(2,370,906)	(2,660,895)	(3,624,945)	(4,588,996)	(5,553,047)	(6,517,098)	(7,481,149)
	120.00	(2,410,108)	(2,905,082)	(3,854,769)	(4,804,456)	(5,754,142)	(6,703,829)	(7,653,516)
	130.00	(2,449,310)	(3,149,269)	(4,084,592)	(5,019,915)	(5,955,238)	(6,890,561)	(7,825,884)
	140.00	(2,488,513)	(3,393,456)	(4,314,415)	(5,235,374)	(6,156,333)	(7,077,292)	(7,998,251)
	150.00	(2,731,048)	(3,637,643)	(4,544,239)	(5,450,834)	(6,357,429)	(7,264,024)	(8,170,619)
	160.00	(2,989,600)	(3,881,831)	(4,774,062)	(5,666,293)	(6,558,524)	(7,450,755)	(8,342,986)
	170.00	(3,248,151)	(4,126,018)	(5,003,885)	(5,881,752)	(6,759,619)	(7,637,486)	(8,515,354)
	180.00	(3,506,702)	(4,370,205)	(5,233,708)	(6,097,211)	(6,960,715)	(7,824,218)	(8,687,721)
	190.00	(3,765,253)	(4,614,392)	(5,463,532)	(6,312,671)	(7,161,810)	(8,010,949)	(8,860,088)
	200.00	(4,023,804)	(4,858,580)	(5,693,355)	(6,528,130)	(7,362,905)	(8,197,681)	(9,032,456)
	210.00	(4,282,356)	(5,102,767)	(5,923,178)	(6,743,589)	(7,564,001)	(8,384,412)	(9,204,823)
	220.00	(4,540,907)	(5,346,954)	(6,153,001)	(6,959,049)	(7,765,096)	(8,571,143)	(9,377,191)
	230.00	(4,799,458)	(5,591,141)	(6,382,825)	(7,174,508)	(7,966,191)	(8,757,875)	(9,549,558)
	240.00	(5,058,009)	(5,835,329)	(6,612,648)	(7,389,967)	(8,167,287)	(8,944,606)	(9,721,926)
	250.00	(5,316,560)	(6,079,516)	(6,842,471)	(7,605,427)	(8,368,382)	(9,131,338)	(9,894,293)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,765,829)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,589,300)	(1,764,362)	(1,941,592)	(2,154,258)	(3,276,312)	(4,398,366)	(5,520,421)
	2,000	(1,648,021)	(1,823,539)	(2,001,210)	(2,549,838)	(3,671,892)	(4,793,946)	(5,916,001)
	3,000	(1,706,925)	(1,882,799)	(2,060,828)	(2,945,418)	(4,067,472)	(5,189,527)	(6,311,581)
	4,000	(1,765,829)	(1,942,060)	(2,120,591)	(3,340,998)	(4,463,052)	(5,585,107)	(6,707,161)
	5,000	(1,824,733)	(2,001,320)	(2,180,570)	(3,736,578)	(4,858,633)	(5,980,687)	(7,102,741)
	6,000	(1,883,637)	(2,060,836)	(2,240,549)	(4,132,158)	(5,254,213)	(6,376,267)	(7,498,321)
S106 Contributions (Rate / Unit)	7,000	(1,942,879)	(2,120,454)	(2,300,527)	(4,527,739)	(5,649,793)	(6,771,847)	(7,893,902)
	8,000	(2,002,139)	(2,180,072)	(2,679,210)	(4,923,319)	(6,045,373)	(7,167,427)	(8,289,482)
	9,000	(2,061,400)	(2,239,691)	(3,074,790)	(5,318,899)	(6,440,953)	(7,563,007)	(8,685,062)
	10,000	(2,120,660)	(2,299,556)	(3,470,370)	(5,714,479)	(6,836,533)	(7,958,588)	(9,080,642)
	11,000	(2,180,079)	(2,359,534)	(3,865,950)	(6,110,059)	(7,232,113)	(8,354,168)	(9,476,222)
	12,000	(2,239,698)	(2,419,513)	(4,261,531)	(6,505,639)	(7,627,694)	(8,749,748)	(9,871,802)
	13,000	(2,299,316)	(2,479,492)	(4,657,111)	(6,901,219)	(8,023,274)	(9,145,328)	(10,267,382)
	14,000	(2,358,934)	(2,808,582)	(5,052,691)	(7,296,800)	(8,418,854)	(9,540,908)	(10,662,963)
	15,000	(2,418,553)	(3,204,162)	(5,448,271)	(7,692,380)	(8,814,434)	(9,936,488)	(11,058,543)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,765,829)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(1,421,946)	(1,539,805)	(1,658,268)	(1,785,554)	(2,936,465)	(4,087,415)	(5,238,365)
	16.0%	(1,525,969)	(1,638,048)	(1,750,733)	(1,872,240)	(3,017,372)	(4,162,542)	(5,307,713)
Profit	17.0%	(1,629,992)	(1,736,292)	(1,843,198)	(1,958,926)	(3,098,279)	(4,237,670)	(5,377,061)
20.0%	18.0%	(1,734,014)	(1,834,536)	(1,935,662)	(2,045,611)	(3,179,185)	(4,312,797)	(5,446,410)
	19.0%	(1,838,037)	(1,932,779)	(2,028,127)	(2,132,297)	(3,260,092)	(4,387,925)	(5,515,758)
	20.0%	(1,942,060)	(2,031,023)	(2,120,591)	(2,218,982)	(3,340,998)	(4,463,052)	(5,585,107)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,765,829)	10%	15%	20%	25%	30%	35%	40%
	100,000	(1,674,560)	(1,763,523)	(1,853,091)	(1,951,482)	(3,073,498)	(4,195,552)	(5,317,607)
	110,000	(1,684,560)	(1,773,523)	(1,863,091)	(1,961,482)	(3,083,498)	(4,205,552)	(5,327,607)
BLV (£ per acre)	120,000	(1,694,560)	(1,783,523)	(1,873,091)	(1,971,482)	(3,093,498)	(4,215,552)	(5,337,607)
367,500	130,000	(1,704,560)	(1,793,523)	(1,883,091)	(1,981,482)	(3,103,498)	(4,225,552)	(5,347,607)
	140,000	(1,714,560)	(1,803,523)	(1,893,091)	(1,991,482)	(3,113,498)	(4,235,552)	(5,357,607)
	150,000	(1,724,560)	(1,813,523)	(1,903,091)	(2,001,482)	(3,123,498)	(4,245,552)	(5,367,607)
	160,000	(1,734,560)	(1,823,523)	(1,913,091)	(2,011,482)	(3,133,498)	(4,255,552)	(5,377,607)
	170,000	(1,744,560)	(1,833,523)	(1,923,091)	(2,021,482)	(3,143,498)	(4,265,552)	(5,387,607)
	180,000	(1,754,560)	(1,843,523)	(1,933,091)	(2,031,482)	(3,153,498)	(4,275,552)	(5,397,607)
	190,000	(1,764,560)	(1,853,523)	(1,943,091)	(2,041,482)	(3,163,498)	(4,285,552)	(5,407,607)
	200,000	(1,774,560)	(1,863,523)	(1,953,091)	(2,051,482)	(3,173,498)	(4,295,552)	(5,417,607)
	210,000	(1,784,560)	(1,873,523)	(1,963,091)	(2,061,482)	(3,183,498)	(4,305,552)	(5,427,607)
	220,000	(1,794,560)	(1,883,523)	(1,973,091)	(2,071,482)	(3,193,498)	(4,315,552)	(5,437,607)
	230,000	(1,804,560)	(1,893,523)	(1,983,091)	(2,081,482)	(3,203,498)	(4,325,552)	(5,447,607)
	240,000	(1,814,560)	(1,903,523)	(1,993,091)	(2,091,482)	(3,213,498)	(4,335,552)	(5,457,607)
	250,000	(1,824,560)	(1,913,523)	(2,003,091)	(2,101,482)	(3,223,498)	(4,345,552)	(5,467,607)

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260609 BF LV Appraisals_WPVA_SMBC_v1.1

Scheme Typology: Houses & Flats — No Units: 250
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,765,829)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(690,910)	(706,885)	(893,886)	(1,080,895)	(1,267,904)	(1,454,913)	(1,641,922)
	22	(715,886)	(732,469)	(897,946)	(1,103,656)	(1,309,366)	(1,515,076)	(1,720,786)
Density (dph)	24	(740,890)	(758,952)	(902,006)	(1,126,417)	(1,350,828)	(1,575,239)	(1,799,650)
120.0	26	(765,905)	(785,435)	(906,066)	(1,149,178)	(1,392,290)	(1,635,401)	(1,878,513)
	28	(790,920)	(811,918)	(910,126)	(1,171,939)	(1,433,752)	(1,695,564)	(1,957,377)
	30	(815,935)	(838,401)	(914,186)	(1,194,700)	(1,475,213)	(1,755,727)	(2,036,241)
	32	(840,949)	(864,884)	(918,246)	(1,217,461)	(1,516,675)	(1,815,890)	(2,115,104)
	34	(865,964)	(891,367)	(922,312)	(1,240,222)	(1,558,137)	(1,876,053)	(2,193,968)
	36	(890,979)	(917,850)	(944,986)	(1,262,983)	(1,599,599)	(1,936,215)	(2,272,832)
	38	(915,994)	(944,333)	(972,977)	(1,285,744)	(1,641,061)	(1,996,378)	(2,351,695)
	40	(941,008)	(970,816)	(1,000,968)	(1,308,505)	(1,682,523)	(2,056,541)	(2,430,559)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,765,829)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(1,321,084)	(1,407,934)	(1,495,019)	(1,582,642)	(1,670,925)	(1,759,885)	(1,849,772)
	96%	(1,526,940)	(1,614,497)	(1,702,317)	(1,790,797)	(1,880,072)	(1,970,197)	(2,803,478)
Build Cost	98%	(1,733,974)	(1,822,188)	(1,910,836)	(2,000,260)	(2,090,621)	(3,072,238)	(4,194,293)
100%	100%	(1,942,060)	(2,031,023)	(2,120,591)	(2,218,982)	(3,340,998)	(4,463,052)	(5,585,107)
(105% = 5% increase)	102%	(2,151,210)	(2,241,016)	(2,487,704)	(3,609,758)	(4,731,812)	(5,853,867)	(6,975,921)
	104%	(2,361,440)	(2,756,463)	(3,878,518)	(5,000,572)	(6,122,627)	(7,244,681)	(8,366,735)
	106%	(3,025,223)	(4,147,278)	(5,269,332)	(6,391,386)	(7,513,441)	(8,635,495)	(9,757,549)
	108%	(4,416,038)	(5,538,092)	(6,660,146)	(7,782,201)	(8,904,255)	(10,026,309)	(11,148,364)
	110%	(5,806,852)	(6,928,906)	(8,050,960)	(9,173,015)	(10,295,069)	(11,417,124)	(12,539,178)
	112%	(7,197,666)	(8,319,720)	(9,441,775)	(10,563,829)	(11,685,883)	(12,807,938)	(13,929,992)
	114%	(8,588,480)	(9,710,535)	(10,832,589)	(11,954,643)	(13,076,698)	(14,198,752)	(15,320,806)
	116%	(9,979,294)	(11,101,349)	(12,223,403)	(13,345,457)	(14,467,512)	(15,589,566)	(16,711,620)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,765,829)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(13,539,642)	(13,845,760)	(14,151,877)	(14,457,995)	(14,764,113)	(15,070,230)	(15,376,348)
	82%	(12,070,956)	(12,458,667)	(12,846,379)	(13,234,090)	(13,621,801)	(14,009,512)	(14,397,224)
Market Values	84%	(10,602,270)	(11,071,575)	(11,540,880)	(12,010,185)	(12,479,490)	(12,948,795)	(13,418,100)
100%	86%	(9,133,584)	(9,684,482)	(10,235,381)	(10,786,280)	(11,337,178)	(11,888,077)	(12,438,975)
(105% = 5% increase)	88%	(7,664,898)	(8,297,390)	(8,929,882)	(9,562,375)	(10,194,867)	(10,827,359)	(11,459,851)
	90%	(6,196,211)	(6,910,297)	(7,624,383)	(8,338,469)	(9,052,555)	(9,766,641)	(10,480,727)
	92%	(4,727,525)	(5,523,205)	(6,318,885)	(7,114,564)	(7,910,244)	(8,705,924)	(9,501,603)
	94%	(3,258,839)	(4,136,112)	(5,013,386)	(5,890,659)	(6,767,932)	(7,645,206)	(8,522,479)
	96%	(2,314,451)	(2,749,020)	(3,707,887)	(4,666,754)	(5,625,621)	(6,584,488)	(7,543,355)
	98%	(2,127,635)	(2,207,111)	(2,402,388)	(3,442,849)	(4,483,310)	(5,523,770)	(6,564,231)
	100%	(1,942,060)	(2,031,023)	(2,120,591)	(2,218,982)	(3,340,998)	(4,463,052)	(5,585,107)
	102%	(1,757,623)	(1,856,077)	(1,955,082)	(2,054,892)	(2,198,687)	(3,402,335)	(4,605,983)
	104%	(1,574,225)	(1,682,178)	(1,790,620)	(1,899,811)	(2,010,013)	(2,341,617)	(3,626,859)
	106%	(1,392,012)	(1,509,230)	(1,627,117)	(1,745,688)	(1,865,211)	(1,985,955)	(2,647,734)
	108%	(1,210,752)	(1,337,140)	(1,464,482)	(1,592,439)	(1,721,281)	(1,851,282)	(1,982,717)
	110%	(1,030,294)	(1,166,184)	(1,302,627)	(1,439,980)	(1,578,144)	(1,717,399)	(1,858,023)
	112%	(850,540)	(995,956)	(1,141,728)	(1,288,228)	(1,435,723)	(1,584,233)	(1,734,041)
	114%	(671,823)	(826,364)	(981,600)	(1,137,385)	(1,294,002)	(1,451,741)	(1,610,892)
	116%	(493,769)	(657,576)	(822,045)	(987,228)	(1,153,154)	(1,320,115)	(1,488,405)
	118%	(321,332)	(489,561)	(663,186)	(837,584)	(1,012,838)	(1,189,035)	(1,366,473)
	120%	(169,487)	(326,391)	(505,089)	(688,653)	(872,980)	(1,058,431)	(1,245,029)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,765,829)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(1,912,421)	(1,986,296)	(2,060,812)	(2,136,051)	(2,747,459)	(3,770,590)	(4,793,722)
	10,000	(1,882,783)	(1,941,624)	(2,001,176)	(2,061,056)	(2,153,920)	(3,078,128)	(4,002,337)
Grant (£ per unit)	15,000	(1,853,144)	(1,897,167)	(1,941,541)	(1,986,238)	(2,031,518)	(2,385,666)	(3,210,951)
-	20,000	(1,823,506)	(1,852,709)	(1,881,912)	(1,911,694)	(1,941,525)	(1,971,983)	(2,419,566)
	25,000	(1,793,867)	(1,808,251)	(1,822,635)	(1,837,150)	(1,852,030)	(1,866,990)	(1,882,450)
	30,000	(1,764,311)	(1,763,794)	(1,763,358)	(1,762,923)	(1,762,577)	(1,762,548)	(1,762,519)
	35,000	(1,734,851)	(1,719,362)	(1,704,081)	(1,688,827)	(1,673,573)	(1,658,318)	(1,643,249)
	40,000	(1,705,391)	(1,675,172)	(1,644,953)	(1,614,733)	(1,584,657)	(1,554,584)	(1,524,510)
	45,000	(1,675,930)	(1,630,981)	(1,586,032)	(1,541,082)	(1,496,133)	(1,451,184)	(1,406,235)
	50,000	(1,646,470)	(1,586,790)	(1,527,111)	(1,467,432)	(1,407,752)	(1,348,073)	(1,288,416)
	55,000	(1,617,010)	(1,542,600)	(1,468,190)	(1,393,908)	(1,319,699)	(1,245,491)	(1,171,282)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260609 BF LV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**T**	**U**	**V**	**W**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	40	100	250
Location / Value Zone:	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Total GDV (£)	1,250,000	9,520,000	23,800,000	59,500,000
Policy Assumptions		-	-	-
AH Target % (& mix):	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%
Social Rent:	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	3,000	4,000
Profit KPI's		-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	23.08%	22.06%	22.07%	21.72%
Developers Profit Total (£)	250,000	1,904,000	4,760,000	11,900,000
Land Value KPI's		-	-	-
RLV (£/acre (net))	(805,718)	(1,232,418)	(1,227,260)	(1,398,329)
RLV (£/ha (net))	(1,990,930)	(3,045,305)	(3,032,560)	(3,455,271)
RLV (% of GDV)	-6.64%	-10.66%	-10.62%	-12.10%
RLV Total (£)	(82,955)	(1,015,102)	(2,527,133)	(7,198,481)
BLV (£/acre (net))	367,500	367,500	367,500	367,500
BLV (£/acre (gross))	367,500	367,500	367,500	367,500
BLV Total (£)	37,837	302,698	756,744	1,891,859
Surplus/Deficit (£/acre) [RLV-BLV]	(1,173,218)	(1,599,918)	(1,594,760)	(1,765,829)
Surplus/Deficit (£/ha)	(2,899,023)	(3,953,398)	(3,940,652)	(4,363,363)
Surplus/Deficit Total (£)	(120,793)	(1,317,799)	(3,283,877)	(9,090,340)
Plan Viability comments	Not Viable	Not Viable	Not Viable	Not Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260604 BF MV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	X				(see Typologies Matrix)
Scheme Typology:	Houses		No Units:	5	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	810,000
3 bed House	340,000	3,656	340	680,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	0
5 bed House	550,000	3,438	319	0
1 bed Flat	180,000	3,600	334	0
2 bed Flat	250,000	4,098	381	0
3 bed Flat	0	0	0	0
				1,490,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	91,800	34%	189,000	70%	172,800	64%
3 bed House	170,000	50%	115,600	34%	238,000	70%	217,600	64%
3 bed House	0	50%	0	34%	0	70%	0	64%
4 bed House	215,000	50%	146,200	34%	250,000	70%	275,200	64%
5 bed House	275,000	50%	187,000	34%	250,000	70%	352,000	64%
1 bed Flat	90,000	50%	61,200	34%	126,000	70%	115,200	64%
2 bed Flat	125,000	50%	85,000	34%	175,000	70%	160,000	64%
3 bed Flat	0	50%	0	34%	0	70%	0	64%

* capped @£250K

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260604 BF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	270,000	810,000
3 bed House	2.0	@	340,000	680,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	430,000	-
5 bed House	0.0	@	550,000	-
1 bed Flat	0.0	@	180,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,490,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	91,800	-
3 bed House	0.0	@	115,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	146,200	-
5 bed House	0.0	@	187,000	-
1 bed Flat	0.0	@	61,200	-
2 bed Flat	0.0	@	85,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	172,800	-
3 bed House	0.0	@	217,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,200	-
5 bed House	0.0	@	352,000	-
1 bed Flat	0.0	@	115,200	-
2 bed Flat	0.0	@	160,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,490,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,490,000**

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260604 BF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses**	No Units:	**5**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				414	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:	140,000	£ per ha		0.67%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.18	ac @		50,000	£ per ac (if brownfield)		(8,825)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	2	50%	units @			18 sqm @	10,000	Per Garage		(10,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18 sqm @	10,000	Per Garage		-
Garages for 5B House (Mrkt only)	-	150%	units @			32 sqm @	10,000	Per Garage		-
		18								
External works				724,384	@		10.0%			(72,438)
Ext. Works analysis:							14,488	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				5	units @		242	£ per unit		(1,210)
M4(2) Category 2	All Units (less M4(3	5	units @		100%	@	1,400	£ per unit		(7,000)
M4(3) Category 3 Housing	10% Housing Units	-	units @		10% (if 100 units	@	12,000	£ per unit		-
M4(3) Category 3 Flats	10% Flatted Units	-	units @		10% (if 100 units	@	8,500	£ per unit		-
Urban Greening Factor	No. Storeys	2	Equals		198	sqm footprint @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	396	sqm @				103.50	£ psm		(40,986)
Net Zero (Flats)	Flats GIA	-	sqm @				116.00	£ psm		-
Building Safety Levy	OMS GIA	396	sqm @				0.00	£ psm		-
Water Efficiency		5	units @				10	£ per unit		(50)
	Sub-total								(49,246)	
Policy Costs analysis:	(design costs only)						9,849	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

Contingency (on construction)		854,893	@	5.0%			(42,745)
Professional Fees		854,893	@	10.0%			(85,489)
Disposal Costs -							
OMS Marketing and Promotion		1,490,000	OMS @	1.50%	4,470	£ per unit	(22,350)
Residential Sales Agent Costs		1,490,000	OMS @	1.00%	2,980	£ per unit	(14,900)
Residential Sales Legal Costs		1,490,000	OMS @	0.50%	1,490	£ per unit	(7,450)
Affordable Disposal Costs		-	AH	750.00	Per unit	> £10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					8,940	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(41,995)
Developers Profit -							
Profit on OMS		1,490,000		20.00%			(298,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		1,490,000		20.00%	blended GDV	(298,000)	
		1,092,132		27.29%	on costs	(298,000)	
TOTAL COSTS							**(1,390,132)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							99,868
SDLT		99,868	@	HMRC formula			-
Acquisition Agent fees		99,868	@	1.0%			(999)
Acquisition Legal fees		99,868	@	0.5%			(499)
Interest on Land		99,868	@	7.50%			(7,490)
Residual Land Value							**90,879**
RLV analysis:	18,176 £ per plot	1,272,312	£ per ha (net)	514,898	£ per acre (net)		
		1,272,312	£ per ha (gross)	514,898	£ per acre (gross)		
				6.10%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		0.07	ha (net)	0.18	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.07	ha (gross)	0.18	acres (gross)		
Density analysis:		5,544	sqm/ha (net)	24,150	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	12,333 £ per plot	863,306	£ per ha (gross)	349,375	£ per acre (gross)		**61,665**
BLV analysis:		863,306	£ per ha (net)	349,375	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**409,006**	£ per ha (net)	**165,523**	£ per acre (net)	**29,215**

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Scheme Typology:	Houses	No Units:	5
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Brownfield
Notes:			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	(1,612)	(85,180)	(168,747)	(252,314)	(335,882)	(426,379)	(518,212)
	10.00	(21,773)	(104,220)	(186,668)	(269,115)	(351,779)	(442,380)	(532,982)
CIL £ psm	20.00	(41,934)	(123,261)	(204,588)	(285,916)	(369,010)	(458,381)	(547,751)
0.00	30.00	(62,095)	(142,302)	(222,509)	(302,716)	(386,242)	(474,382)	(562,521)
	40.00	(82,256)	(161,343)	(240,430)	(319,517)	(403,473)	(490,382)	(577,291)
	50.00	(102,417)	(180,384)	(258,351)	(336,318)	(420,705)	(506,383)	(592,061)
	60.00	(122,578)	(199,425)	(276,272)	(353,489)	(437,936)	(522,384)	(606,831)
	70.00	(142,738)	(218,465)	(294,193)	(371,951)	(455,168)	(538,384)	(621,601)
	80.00	(162,899)	(237,506)	(312,113)	(390,414)	(472,399)	(554,385)	(636,371)
	90.00	(183,060)	(256,547)	(330,034)	(408,876)	(489,631)	(570,386)	(651,141)
	100.00	(203,221)	(275,588)	(347,955)	(427,339)	(506,863)	(586,387)	(665,911)
	110.00	(223,382)	(294,629)	(367,508)	(445,801)	(524,094)	(602,387)	(680,680)
	120.00	(243,543)	(313,670)	(387,201)	(464,263)	(541,326)	(618,388)	(695,524)
	130.00	(263,704)	(332,711)	(406,894)	(482,726)	(558,557)	(634,389)	(710,383)
	140.00	(283,865)	(351,987)	(426,587)	(501,188)	(575,789)	(650,389)	(725,242)
	150.00	(304,026)	(372,911)	(446,280)	(519,650)	(593,020)	(666,390)	(740,101)
	160.00	(324,187)	(393,835)	(465,974)	(538,113)	(610,252)	(682,391)	(754,960)
	170.00	(344,348)	(414,759)	(485,667)	(556,575)	(627,483)	(698,459)	(769,819)
	180.00	(366,005)	(435,683)	(505,360)	(575,037)	(644,715)	(714,556)	(784,679)
	190.00	(388,160)	(456,607)	(525,053)	(593,500)	(661,946)	(730,653)	(799,538)
	200.00	(410,315)	(477,531)	(544,746)	(611,962)	(679,178)	(746,751)	(814,397)
	210.00	(432,470)	(498,455)	(564,440)	(630,425)	(696,440)	(762,848)	(829,256)
	220.00	(454,625)	(519,379)	(584,133)	(648,887)	(713,776)	(778,946)	(844,115)
	230.00	(476,779)	(540,303)	(603,826)	(667,349)	(731,112)	(795,043)	(858,975)
	240.00	(498,934)	(561,227)	(623,519)	(685,812)	(748,448)	(811,141)	(873,834)
	250.00	(521,089)	(582,151)	(643,212)	(704,328)	(765,783)	(827,238)	(888,693)

TABLE 2

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		0%	10%	20%	30%	35%	40%	45%
	1,000	192,577	25,442	(141,693)	(308,827)	(396,649)	(488,482)	(580,314)
	2,000	165,523	(1,612)	(168,747)	(335,882)	(426,379)	(518,212)	(610,044)
	3,000	138,468	(28,666)	(195,801)	(364,277)	(456,109)	(547,942)	(639,774)
	4,000	111,414	(55,721)	(222,856)	(394,007)	(485,839)	(577,672)	(669,504)
	5,000	84,360	(82,775)	(249,910)	(423,737)	(515,570)	(607,402)	(699,354)
	6,000	57,305	(109,830)	(276,964)	(453,467)	(545,300)	(637,132)	(729,264)
S106 Contributions (Rate / Unit)	7,000	30,251	(136,884)	(304,019)	(483,197)	(575,030)	(666,862)	(759,174)
	8,000	3,196	(163,938)	(331,073)	(512,927)	(604,760)	(696,672)	(789,084)
	9,000	(23,858)	(190,993)	(358,993)	(542,658)	(634,490)	(726,582)	(818,993)
	10,000	(50,912)	(218,047)	(388,723)	(572,388)	(664,220)	(756,492)	(848,903)
	11,000	(77,967)	(245,101)	(418,453)	(602,118)	(693,990)	(786,401)	(878,813)
	12,000	(105,021)	(272,156)	(448,183)	(631,848)	(723,900)	(816,311)	(908,723)
	13,000	(132,075)	(299,210)	(477,913)	(661,578)	(753,810)	(846,221)	(938,632)
	14,000	(159,130)	(326,264)	(507,643)	(691,308)	(783,719)	(876,131)	(968,542)
	15,000	(186,184)	(353,709)	(537,373)	(721,218)	(813,629)	(906,041)	(998,452)

TABLE 3

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	344,085	241,312	138,539	35,767	(67,006)	(169,779)	(272,552)
	16.0%	274,945	176,014	77,082	(21,850)	(120,781)	(219,713)	(318,645)
Profit	17.0%	205,806	110,715	15,625	(79,466)	(174,556)	(269,647)	(366,257)
20.0%	18.0%	136,667	45,417	(45,832)	(137,082)	(228,331)	(319,581)	(416,909)
	19.0%	67,527	(19,881)	(107,290)	(194,698)	(282,107)	(371,507)	(467,560)
	20.0%	(1,612)	(85,180)	(168,747)	(252,314)	(335,882)	(426,379)	(518,212)

TABLE 4

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	247,763	164,195	80,628	(2,939)	(86,507)	(177,004)	(268,837)
	110,000	237,763	154,195	70,628	(12,939)	(96,507)	(187,004)	(278,837)
BLV (£ per acre)	120,000	227,763	144,195	60,628	(22,939)	(106,507)	(197,004)	(288,837)
349,375	130,000	217,763	134,195	50,628	(32,939)	(116,507)	(207,004)	(298,837)
	140,000	207,763	124,195	40,628	(42,939)	(126,507)	(217,004)	(308,837)
	150,000	197,763	114,195	30,628	(52,939)	(136,507)	(227,004)	(318,837)
	160,000	187,763	104,195	20,628	(62,939)	(146,507)	(237,004)	(328,837)
	170,000	177,763	94,195	10,628	(72,939)	(156,507)	(247,004)	(338,837)
	180,000	167,763	84,195	628	(82,939)	(166,507)	(257,004)	(348,837)
	190,000	157,763	74,195	(9,372)	(92,939)	(176,507)	(267,004)	(358,837)
	200,000	147,763	64,195	(19,372)	(102,939)	(186,507)	(277,004)	(368,837)
	210,000	137,763	54,195	(29,372)	(112,939)	(196,507)	(287,004)	(378,837)
	220,000	127,763	44,195	(39,372)	(122,939)	(206,507)	(297,004)	(388,837)
	230,000	117,763	34,195	(49,372)	(132,939)	(216,507)	(307,004)	(398,837)
	240,000	107,763	24,195	(59,372)	(142,939)	(226,507)	(317,004)	(408,837)
	250,000	97,763	14,195	(69,372)	(152,939)	(236,507)	(327,004)	(418,837)

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Scheme Typology: Houses — No Units: 5
Site Typology: Location / Value Zone: Mid — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(290,099)	(313,976)	(337,852)	(362,950)	(389,188)	(415,426)	(441,664)
	22	(278,560)	(304,824)	(331,088)	(358,141)	(387,003)	(415,864)	(444,726)
Density (dph)	24	(267,020)	(295,672)	(324,324)	(353,332)	(384,817)	(416,302)	(447,788)
70.0	26	(255,481)	(286,520)	(317,560)	(348,599)	(382,631)	(416,740)	(450,850)
	28	(243,941)	(277,368)	(310,795)	(344,222)	(380,446)	(417,179)	(453,911)
	30	(232,402)	(268,217)	(304,031)	(339,846)	(378,260)	(417,617)	(456,973)
	32	(220,862)	(259,065)	(297,267)	(335,469)	(376,074)	(418,055)	(460,035)
	34	(209,323)	(249,913)	(290,503)	(331,093)	(373,889)	(418,493)	(463,097)
	36	(197,784)	(240,761)	(283,739)	(326,716)	(371,703)	(418,931)	(466,159)
	38	(186,244)	(231,609)	(276,974)	(322,339)	(369,517)	(419,369)	(469,221)
	40	(174,705)	(222,457)	(270,210)	(317,963)	(367,332)	(419,807)	(472,283)

TABLE 6

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	293,563	209,995	126,428	42,860	(40,707)	(124,274)	(207,842)
	96%	195,171	111,604	28,036	(55,531)	(139,098)	(222,666)	(306,233)
Build Cost	98%	96,779	13,212	(70,355)	(153,923)	(237,490)	(321,057)	(410,089)
100%	100%	(1,612)	(85,180)	(168,747)	(252,314)	(335,882)	(426,379)	(518,212)
(105% = 5% increase)	102%	(100,004)	(183,571)	(267,138)	(350,837)	(442,670)	(534,502)	(626,334)
	104%	(198,395)	(281,963)	(367,128)	(458,960)	(550,792)	(642,625)	(734,766)
	106%	(296,787)	(383,418)	(475,250)	(567,083)	(658,915)	(751,131)	(843,542)
	108%	(399,708)	(491,541)	(583,373)	(675,205)	(767,495)	(859,907)	(952,318)
	110%	(507,831)	(599,663)	(691,496)	(783,860)	(876,271)	(968,683)	(1,061,094)
	112%	(615,954)	(707,813)	(800,225)	(892,636)	(985,048)	(1,077,459)	(1,169,871)
	114%	(724,178)	(816,589)	(909,001)	(1,001,412)	(1,093,824)	(1,186,235)	(1,278,647)
	116%	(832,954)	(925,366)	(1,017,777)	(1,110,189)	(1,202,600)	(1,295,011)	(1,387,423)

TABLE 7

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(1,155,460)	(1,181,609)	(1,207,759)	(1,233,908)	(1,260,058)	(1,286,207)	(1,602,129)
	82%	(1,036,188)	(1,068,964)	(1,101,740)	(1,134,515)	(1,167,291)	(1,200,067)	(1,232,843)
Market Values	84%	(916,917)	(956,319)	(995,721)	(1,035,123)	(1,074,524)	(1,113,926)	(1,153,328)
100%	86%	(797,645)	(843,673)	(889,702)	(935,730)	(981,758)	(1,027,786)	(1,073,814)
(105% = 5% increase)	88%	(678,374)	(731,028)	(783,682)	(836,337)	(888,991)	(941,645)	(994,300)
	90%	(559,794)	(618,706)	(677,663)	(736,944)	(796,224)	(855,505)	(914,785)
	92%	(441,279)	(506,775)	(572,270)	(637,766)	(703,457)	(769,364)	(835,271)
	94%	(325,159)	(394,844)	(466,923)	(539,003)	(611,083)	(683,224)	(755,756)
	96%	(217,310)	(288,894)	(361,576)	(440,240)	(518,904)	(597,568)	(676,242)
	98%	(109,461)	(187,037)	(264,613)	(342,188)	(426,726)	(511,974)	(597,222)
	100%	(1,612)	(85,180)	(168,747)	(252,314)	(335,882)	(426,379)	(518,212)
	102%	106,237	16,678	(72,881)	(162,440)	(251,999)	(341,558)	(439,201)
	104%	214,086	118,535	22,985	(72,566)	(168,117)	(263,667)	(360,191)
	106%	321,935	220,392	118,850	17,308	(84,234)	(185,776)	(287,318)
	108%	429,656	322,250	214,716	107,182	(352)	(107,885)	(215,419)
	110%	535,058	424,105	310,582	197,056	83,531	(29,995)	(143,520)
	112%	639,999	523,435	406,447	286,930	167,413	47,896	(71,621)
	114%	744,940	622,546	500,153	376,720	251,296	125,787	279
	116%	849,881	721,657	593,434	465,210	335,031	203,678	72,178
	118%	953,926	820,768	686,715	552,661	418,486	281,420	144,077
	120%	1,055,330	919,879	779,995	640,112	500,228	358,914	215,886

TABLE 8

Balance (RLV - BLV £ per acre (n))	165,523	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	11,916	(64,888)	(141,691)	(218,495)	(295,298)	(374,349)	(458,749)
	10,000	25,444	(44,596)	(114,636)	(184,675)	(254,715)	(324,754)	(399,286)
Grant (£ per unit)	15,000	38,971	(24,304)	(87,580)	(150,855)	(214,131)	(277,407)	(340,682)
-	20,000	52,499	(4,013)	(60,524)	(117,036)	(173,548)	(230,059)	(286,571)
	25,000	66,027	16,279	(33,469)	(83,216)	(132,964)	(182,712)	(232,460)
	30,000	79,555	36,571	(6,413)	(49,397)	(92,381)	(135,364)	(178,348)
	35,000	93,083	56,863	20,643	(15,577)	(51,797)	(88,017)	(124,237)
	40,000	106,611	77,154	47,698	18,242	(11,214)	(40,670)	(70,126)
	45,000	120,138	97,446	74,754	52,062	29,370	6,678	(16,014)
	50,000	133,666	117,738	101,810	85,882	69,953	54,025	38,097
	55,000	147,194	138,030	128,865	119,701	110,537	101,373	92,206

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	Y				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	40	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			40	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	8.0	20.0%	0.0	20%	8.0
3 bed House	20.0%	8.0	20.0%	0.0	20%	8.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	8.0	20.0%	0.0	20%	8.0
2 bed Flat	40.0%	16.0	40.0%	0.0	40%	16.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	40.0	100.0%	0.0	100%	40.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	560	6,028	0	0	560	6,028
3 bed House	744	8,008	0	0	744	8,008
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	444	4,784	0	0	444	4,784
2 bed Flat	1,084	11,673	0	0	1,084	11,673
3 bed Flat	0	0	0	0	0	0
	2,833	30,493	0	0	2,833	30,493
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	2,160,000
3 bed House	340,000	3,656	340	2,720,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	0
5 bed House	550,000	3,438	319	0
1 bed Flat	180,000	3,600	334	1,440,000
2 bed Flat	250,000	4,098	381	4,000,000
3 bed Flat	0	0	0	0
				10,320,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	91,800	34%	189,000	70%	172,800	64%
3 bed House	170,000	50%	115,600	34%	238,000	70%	217,600	64%
3 bed House	0	50%	0	34%	0	70%	0	64%
4 bed House	215,000	50%	146,200	34%	250,000	70%	275,200	64%
5 bed House	275,000	50%	187,000	34%	250,000	70%	352,000	64%
1 bed Flat	90,000	50%	61,200	34%	126,000	70%	115,200	64%
2 bed Flat	125,000	50%	85,000	34%	175,000	70%	160,000	64%
3 bed Flat	0	50%	0	34%	0	70%	0	64%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	8.0	@	270,000	2,160,000
3 bed House	8.0	@	340,000	2,720,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	430,000	-
5 bed House	0.0	@	550,000	-
1 bed Flat	8.0	@	180,000	1,440,000
2 bed Flat	16.0	@	250,000	4,000,000
3 bed Flat	0.0	@	0	-
	40.0			10,320,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	91,800	-
3 bed House	0.0	@	115,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	146,200	-
5 bed House	0.0	@	187,000	-
1 bed Flat	0.0	@	61,200	-
2 bed Flat	0.0	@	85,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	172,800	-
3 bed House	0.0	@	217,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,200	-
5 bed House	0.0	@	352,000	-
1 bed Flat	0.0	@	115,200	-
2 bed Flat	0.0	@	160,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**40**			**10,320,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**10,320,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(18,480)
Planning Application Professional Fees, Surveys and reports										(60,000)
CIL (Mrkt only + garages)				2,905	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			40	units @		2,000	per unit		(80,000)
	Sub-total								(80,000)	
S106 analysis:	140,000	£ per ha		0.78%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				2,833	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.41	ac @		50,000	£ per ac (if brownfield)		(70,600)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			40	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				560	sqm @		1,804	psm		(1,010,240)
3 bed House				744	sqm @		1,804	psm		(1,342,176)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				444	sqm @		2,127	psm		(945,333)
2 bed Flat				1,084	sqm @		2,127	psm		(2,306,613)
3 bed Flat			2,833	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	8	50%	units @			18	sqm @	10,000	Per Garage	(40,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @			18	sqm @	10,000	Per Garage	-
		72								
External works				5,644,363	@		10.0%			(564,436)
Ext. Works analysis:							14,111	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				40	units @		242	£ per unit		(9,680)
M4(2) Category 2	All Units (less M4(3		40	units @		100%	@	1,400	£ per unit	(56,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @		10% (if 100 units	@	12,000	£ per unit	-
M4(3) Category 3 Flats	10% Flatted Units		-	units @		10% (if 100 units	@	8,500	£ per unit	-
Urban Greening Factor	No. Storeys		3.5	Equals		809	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		1,304	sqm @				103.50	£ psm	(134,964)
Net Zero (Flats)	Flats GIA		1,529	sqm @				116.00	£ psm	(177,351)
Building Safety Levy	OMS GIA		2,833	sqm @				15.34	£ psm	(43,457)
Water Efficiency			40	units @				10	£ per unit	(400)
	Sub-total								(421,852)	
Policy Costs analysis:	(design costs only)						10,546	£ per unit (total units)		

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Scheme Typology:	Houses & Flats		No Units:	40			
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:		Brownfield		
Notes:							

Contingency (on construction)		6,701,251	@	5.0%			(335,063)
Professional Fees		6,701,251	@	10.0%			(670,125)
Disposal Costs -							
OMS Marketing and Promotion		10,320,000	OMS @	1.50%	3,870	£ per unit	(154,800)
Residential Sales Agent Costs		10,320,000	OMS @	1.00%	2,580	£ per unit	(103,200)
Residential Sales Legal Costs		10,320,000	OMS @	0.50%	1,290	£ per unit	(51,600)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	-
Empty Property Costs				0			-
Disposal Cost analysis:					7,740	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(481,630)
Developers Profit -							
Profit on OMS		10,320,000		20.00%			(2,064,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		10,320,000		20.00%	blended GDV	(2,064,000)	
		8,656,148		23.84%	on costs	(2,064,000)	
TOTAL COSTS							**(10,720,148)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(400,148)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(400,148)**
RLV analysis:	(10,004) £ per plot	(700,259)	£ per ha (net)	(283,391)	£ per acre (net)		
		(700,259)	£ per ha (gross)	(283,391)	£ per acre (gross)		
				-3.88%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		0.57	ha (net)	1.41	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.57	ha (gross)	1.41	acres (gross)		
Density analysis:		4,958	sqm/ha (net)	21,596	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	12,333 £ per plot	863,306	£ per ha (gross)	349,375	£ per acre (gross)		**493,318**
BLV analysis:		863,306	£ per ha (net)	349,375	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(1,563,565)**	£ per ha (net)	**(632,766)**	£ per acre (net)		**(893,465)**

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Scheme Typology:	**Houses & Flats**		No Units:	**40**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(632,766)	10%	15%	20%	25%	30%	35%	40%
	0.00	(785,415)	(861,740)	(938,064)	(1,014,868)	(1,091,790)	(1,168,712)	(1,245,634)
	10.00	(805,382)	(880,598)	(955,813)	(1,031,608)	(1,107,414)	(1,183,220)	(1,259,026)
CIL £ psm	20.00	(825,350)	(899,456)	(973,658)	(1,048,348)	(1,123,038)	(1,197,728)	(1,272,418)
0.00	30.00	(845,317)	(918,314)	(991,514)	(1,065,088)	(1,138,662)	(1,212,236)	(1,285,810)
	40.00	(865,284)	(937,172)	(1,009,370)	(1,081,828)	(1,154,286)	(1,226,744)	(1,299,202)
	50.00	(885,252)	(956,030)	(1,027,226)	(1,098,568)	(1,169,910)	(1,241,252)	(1,312,594)
	60.00	(905,219)	(974,888)	(1,045,082)	(1,115,308)	(1,185,534)	(1,255,760)	(1,328,325)
	70.00	(925,186)	(993,828)	(1,062,938)	(1,132,048)	(1,201,158)	(1,270,268)	(1,439,930)
	80.00	(945,154)	(1,012,800)	(1,080,794)	(1,148,788)	(1,216,782)	(1,284,776)	(1,551,653)
	90.00	(965,121)	(1,031,772)	(1,098,650)	(1,165,528)	(1,232,406)	(1,299,284)	(1,663,380)
	100.00	(985,088)	(1,050,744)	(1,116,506)	(1,182,268)	(1,248,030)	(1,313,792)	(1,775,108)
	110.00	(1,005,070)	(1,069,716)	(1,134,362)	(1,199,008)	(1,263,654)	(1,328,300)	(1,886,836)
	120.00	(1,025,158)	(1,088,688)	(1,152,218)	(1,215,748)	(1,279,278)	(1,342,808)	(1,998,563)
	130.00	(1,045,246)	(1,107,660)	(1,170,074)	(1,232,488)	(1,294,902)	(1,357,316)	(2,110,291)
	140.00	(1,065,334)	(1,126,632)	(1,187,930)	(1,249,228)	(1,310,526)	(1,371,824)	(2,222,019)
	150.00	(1,085,422)	(1,145,604)	(1,205,786)	(1,265,968)	(1,326,150)	(1,386,332)	(2,333,746)
	160.00	(1,105,510)	(1,164,576)	(1,223,642)	(1,282,708)	(1,341,774)	(1,506,902)	(2,445,474)
	170.00	(1,125,598)	(1,183,548)	(1,241,498)	(1,299,448)	(1,357,398)	(1,627,933)	(2,557,202)
	180.00	(1,145,686)	(1,202,520)	(1,259,354)	(1,316,188)	(1,373,022)	(1,748,971)	(2,668,929)
	190.00	(1,165,774)	(1,221,492)	(1,277,210)	(1,332,928)	(1,388,646)	(1,870,009)	(2,780,657)
	200.00	(1,185,862)	(1,240,464)	(1,295,066)	(1,349,668)	(1,404,270)	(1,991,048)	(2,892,384)
	210.00	(1,205,950)	(1,259,436)	(1,312,922)	(1,366,408)	(1,419,894)	(2,112,086)	(3,004,112)
	220.00	(1,226,038)	(1,278,408)	(1,330,778)	(1,383,148)	(1,435,518)	(2,233,124)	(3,115,840)
	230.00	(1,246,126)	(1,297,380)	(1,348,634)	(1,399,888)	(1,480,862)	(2,354,162)	(3,227,567)
	240.00	(1,266,214)	(1,316,352)	(1,366,490)	(1,416,628)	(1,611,107)	(2,475,201)	(3,339,295)
	250.00	(1,286,302)	(1,335,324)	(1,384,346)	(1,433,368)	(1,741,455)	(2,596,239)	(3,451,023)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(632,766)	0%	10%	20%	30%	35%	40%	45%
	1,000	(602,216)	(754,865)	(907,514)	(1,061,056)	(1,137,978)	(1,214,900)	(1,488,968)
	2,000	(632,766)	(785,415)	(938,064)	(1,091,790)	(1,168,712)	(1,245,634)	(1,745,381)
	3,000	(663,316)	(815,965)	(968,680)	(1,122,524)	(1,199,447)	(1,276,369)	(2,001,794)
	4,000	(693,865)	(846,515)	(999,415)	(1,153,259)	(1,230,181)	(1,307,103)	(2,258,207)
	5,000	(724,415)	(877,064)	(1,030,149)	(1,183,993)	(1,260,915)	(1,427,084)	(2,514,620)
	6,000	(754,965)	(907,614)	(1,060,883)	(1,214,728)	(1,291,650)	(1,683,483)	(2,771,033)
S106 Contributions (Rate / Unit)	7,000	(785,515)	(938,164)	(1,091,618)	(1,245,462)	(1,322,384)	(1,939,896)	(3,027,446)
	8,000	(816,064)	(968,713)	(1,122,352)	(1,276,197)	(1,353,119)	(2,196,309)	(3,283,858)
	9,000	(846,614)	(999,263)	(1,153,087)	(1,306,931)	(1,383,853)	(2,452,722)	(3,540,271)
	10,000	(877,164)	(1,029,977)	(1,183,821)	(1,337,665)	(1,621,585)	(2,709,135)	(3,796,684)
	11,000	(907,714)	(1,060,711)	(1,214,555)	(1,368,400)	(1,877,998)	(2,965,548)	(4,053,097)
	12,000	(938,263)	(1,091,446)	(1,245,290)	(1,399,134)	(2,134,411)	(3,221,960)	(4,309,510)
	13,000	(968,813)	(1,122,180)	(1,276,024)	(1,429,869)	(2,390,824)	(3,478,373)	(4,565,923)
	14,000	(999,363)	(1,152,914)	(1,306,759)	(1,559,708)	(2,647,237)	(3,734,786)	(4,822,336)
	15,000	(1,029,913)	(1,183,649)	(1,337,493)	(1,816,100)	(2,903,650)	(3,991,199)	(5,078,749)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(632,766)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(456,520)	(551,116)	(645,713)	(740,789)	(835,983)	(931,177)	(1,026,371)
	16.0%	(522,299)	(613,241)	(704,183)	(795,604)	(887,144)	(978,684)	(1,070,224)
Profit	17.0%	(588,078)	(675,366)	(762,653)	(850,420)	(938,306)	(1,026,191)	(1,114,076)
20.0%	18.0%	(653,857)	(737,490)	(821,124)	(905,236)	(989,467)	(1,073,698)	(1,157,929)
	19.0%	(719,636)	(799,615)	(879,594)	(960,052)	(1,040,629)	(1,121,205)	(1,201,782)
	20.0%	(785,415)	(861,740)	(938,064)	(1,014,868)	(1,091,790)	(1,168,712)	(1,245,634)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(632,766)	10%	15%	20%	25%	30%	35%	40%
	100,000	(536,040)	(612,365)	(688,689)	(765,493)	(842,415)	(919,337)	(996,259)
	110,000	(546,040)	(622,365)	(698,689)	(775,493)	(852,415)	(929,337)	(1,006,259)
BLV (£ per acre)	120,000	(556,040)	(632,365)	(708,689)	(785,493)	(862,415)	(939,337)	(1,016,259)
349,375	130,000	(566,040)	(642,365)	(718,689)	(795,493)	(872,415)	(949,337)	(1,026,259)
	140,000	(576,040)	(652,365)	(728,689)	(805,493)	(882,415)	(959,337)	(1,036,259)
	150,000	(586,040)	(662,365)	(738,689)	(815,493)	(892,415)	(969,337)	(1,046,259)
	160,000	(596,040)	(672,365)	(748,689)	(825,493)	(902,415)	(979,337)	(1,056,259)
	170,000	(606,040)	(682,365)	(758,689)	(835,493)	(912,415)	(989,337)	(1,066,259)
	180,000	(616,040)	(692,365)	(768,689)	(845,493)	(922,415)	(999,337)	(1,076,259)
	190,000	(626,040)	(702,365)	(778,689)	(855,493)	(932,415)	(1,009,337)	(1,086,259)
	200,000	(636,040)	(712,365)	(788,689)	(865,493)	(942,415)	(1,019,337)	(1,096,259)
	210,000	(646,040)	(722,365)	(798,689)	(875,493)	(952,415)	(1,029,337)	(1,106,259)
	220,000	(656,040)	(732,365)	(808,689)	(885,493)	(962,415)	(1,039,337)	(1,116,259)
	230,000	(666,040)	(742,365)	(818,689)	(895,493)	(972,415)	(1,049,337)	(1,126,259)
	240,000	(676,040)	(752,365)	(828,689)	(905,493)	(982,415)	(1,059,337)	(1,136,259)
	250,000	(686,040)	(762,365)	(838,689)	(915,493)	(992,415)	(1,069,337)	(1,146,259)

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Scheme Typology: Houses & Flats — No Units: 40
Site Typology: Location / Value Zone: Mid — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(632,766)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(519,221)	(541,097)	(563,075)	(585,052)	(607,030)	(629,008)	(817,410)
	22	(529,869)	(553,894)	(578,069)	(602,245)	(626,421)	(650,596)	(811,027)
Density (dph)	24	(540,516)	(566,691)	(593,064)	(619,438)	(645,811)	(672,184)	(804,644)
70.0	26	(551,164)	(579,513)	(608,059)	(636,630)	(665,201)	(693,772)	(798,261)
	28	(561,812)	(592,342)	(623,054)	(653,823)	(684,592)	(715,361)	(791,878)
	30	(572,460)	(605,170)	(638,049)	(671,015)	(703,982)	(736,949)	(785,525)
	32	(583,107)	(617,999)	(653,044)	(688,208)	(723,373)	(758,537)	(793,701)
	34	(593,755)	(630,827)	(668,039)	(705,401)	(742,763)	(780,125)	(817,487)
	36	(604,403)	(643,656)	(683,033)	(722,593)	(762,153)	(801,713)	(841,273)
	38	(615,051)	(656,484)	(698,028)	(739,786)	(781,544)	(823,301)	(865,059)
	40	(625,698)	(669,313)	(713,023)	(756,979)	(800,934)	(844,890)	(888,845)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(632,766)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(458,555)	(534,880)	(611,204)	(687,529)	(763,853)	(840,178)	(916,799)
	96%	(567,508)	(643,833)	(720,157)	(796,482)	(872,807)	(949,488)	(1,026,410)
Build Cost	98%	(676,462)	(752,786)	(829,111)	(905,435)	(982,178)	(1,059,100)	(1,136,022)
100%	100%	(785,415)	(861,740)	(938,064)	(1,014,868)	(1,091,790)	(1,168,712)	(1,245,634)
(105% = 5% increase)	102%	(894,368)	(970,693)	(1,047,558)	(1,124,480)	(1,201,402)	(1,278,324)	(1,572,309)
	104%	(1,003,325)	(1,080,248)	(1,157,170)	(1,234,092)	(1,311,014)	(1,399,360)	(2,486,786)
	106%	(1,112,937)	(1,189,860)	(1,266,782)	(1,343,704)	(1,420,626)	(2,313,714)	(3,401,263)
	108%	(1,222,549)	(1,299,471)	(1,376,394)	(1,453,316)	(2,140,641)	(3,228,191)	(4,315,741)
	110%	(1,332,161)	(1,409,083)	(1,486,006)	(1,967,569)	(3,055,119)	(4,142,668)	(5,230,218)
	112%	(1,441,773)	(1,518,695)	(1,794,497)	(2,882,046)	(3,969,596)	(5,057,145)	(6,144,695)
	114%	(1,551,385)	(1,628,307)	(2,708,974)	(3,796,524)	(4,884,073)	(5,971,623)	(7,059,172)
	116%	(1,660,997)	(2,535,902)	(3,623,451)	(4,711,001)	(5,798,550)	(6,886,100)	(7,973,649)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(632,766)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(4,778,965)	(5,275,046)	(5,771,128)	(6,267,209)	(6,763,290)	(7,259,371)	(7,755,452)
	82%	(3,714,322)	(4,269,550)	(4,824,778)	(5,380,006)	(5,935,234)	(6,490,462)	(7,045,690)
Market Values	84%	(2,649,679)	(3,264,054)	(3,878,429)	(4,492,804)	(5,107,178)	(5,721,553)	(6,335,928)
100%	86%	(1,585,091)	(2,258,558)	(2,932,079)	(3,605,601)	(4,279,123)	(4,952,644)	(5,626,166)
(105% = 5% increase)	88%	(1,410,799)	(1,452,904)	(1,985,730)	(2,718,399)	(3,451,067)	(4,183,736)	(4,916,404)
	90%	(1,306,349)	(1,354,257)	(1,402,166)	(1,831,196)	(2,623,011)	(3,414,827)	(4,206,642)
	92%	(1,201,900)	(1,255,611)	(1,309,322)	(1,363,033)	(1,794,956)	(2,645,918)	(3,496,880)
	94%	(1,097,450)	(1,156,964)	(1,216,478)	(1,275,992)	(1,335,506)	(1,877,009)	(2,787,118)
	96%	(993,001)	(1,058,317)	(1,123,634)	(1,188,950)	(1,254,267)	(1,319,584)	(2,077,356)
	98%	(889,161)	(959,722)	(1,030,790)	(1,101,909)	(1,173,029)	(1,244,148)	(1,367,636)
	100%	(785,415)	(861,740)	(938,064)	(1,014,868)	(1,091,790)	(1,168,712)	(1,245,634)
	102%	(681,669)	(763,757)	(845,845)	(927,933)	(1,010,552)	(1,093,276)	(1,176,001)
	104%	(577,922)	(665,774)	(753,626)	(841,478)	(929,330)	(1,017,841)	(1,106,368)
	106%	(474,176)	(567,792)	(661,407)	(755,023)	(848,638)	(942,405)	(1,036,735)
	108%	(370,429)	(469,809)	(569,188)	(668,567)	(767,947)	(867,326)	(967,102)
	110%	(274,229)	(371,826)	(476,969)	(582,112)	(687,255)	(792,398)	(897,541)
	112%	(182,228)	(280,792)	(384,750)	(495,657)	(606,563)	(717,470)	(828,377)
	114%	(93,534)	(193,486)	(297,783)	(409,201)	(525,872)	(642,542)	(759,213)
	116%	(4,840)	(109,591)	(215,203)	(325,202)	(445,180)	(567,614)	(690,048)
	118%	83,854	(25,825)	(135,503)	(247,119)	(364,489)	(492,686)	(620,884)
	120%	172,548	57,942	(56,664)	(171,271)	(290,054)	(417,758)	(551,720)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(632,766)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(770,139)	(838,826)	(907,512)	(976,447)	(1,045,685)	(1,114,923)	(1,184,161)
	10,000	(754,863)	(815,912)	(876,961)	(938,027)	(999,581)	(1,061,135)	(1,122,689)
Grant (£ per unit)	15,000	(739,587)	(792,998)	(846,409)	(899,820)	(953,476)	(1,007,346)	(1,061,216)
-	20,000	(724,311)	(770,084)	(815,857)	(861,630)	(907,403)	(953,557)	(999,743)
	25,000	(709,036)	(747,170)	(785,305)	(823,440)	(861,575)	(899,768)	(938,270)
	30,000	(693,760)	(724,257)	(754,754)	(785,250)	(815,747)	(846,244)	(876,797)
	35,000	(678,484)	(701,343)	(724,202)	(747,061)	(769,920)	(792,779)	(815,638)
	40,000	(663,208)	(678,429)	(693,650)	(708,871)	(724,092)	(739,313)	(754,534)
	45,000	(647,932)	(655,515)	(663,098)	(670,681)	(678,264)	(685,847)	(693,431)
	50,000	(632,656)	(632,601)	(632,546)	(632,492)	(632,437)	(632,382)	(632,327)
	55,000	(617,380)	(609,687)	(601,995)	(594,302)	(586,609)	(578,916)	(571,223)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	Z				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	100	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	20.0	20.0%	0.0	20%	20.0
3 bed House	20.0%	20.0	20.0%	0.0	20%	20.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	20.0	20.0%	0.0	20%	20.0
2 bed Flat	40.0%	40.0	40.0%	0.0	40%	40.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	100.0	100.0%	0.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,400	15,069	0	0	1,400	15,069
3 bed House	1,860	20,021	0	0	1,860	20,021
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	1,111	11,960	0	0	1,111	11,960
2 bed Flat	2,711	29,182	0	0	2,711	29,182
3 bed Flat	0	0	0	0	0	0
	7,082	76,232	0	0	7,082	76,232
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	5,400,000
3 bed House	340,000	3,656	340	6,800,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	0
5 bed House	550,000	3,438	319	0
1 bed Flat	180,000	3,600	334	3,600,000
2 bed Flat	250,000	4,098	381	10,000,000
3 bed Flat	0	0	0	0
				25,800,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	91,800	34%	189,000	70%	172,800	64%
3 bed House	170,000	50%	115,600	34%	238,000	70%	217,600	64%
3 bed House	0	50%	0	34%	0	70%	0	64%
4 bed House	215,000	50%	146,200	34%	250,000	70%	275,200	64%
5 bed House	275,000	50%	187,000	34%	250,000	70%	352,000	64%
1 bed Flat	90,000	50%	61,200	34%	126,000	70%	115,200	64%
2 bed Flat	125,000	50%	85,000	34%	175,000	70%	160,000	64%
3 bed Flat	0	50%	0	34%	0	70%	0	64%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	20.0	@	270,000	5,400,000
3 bed House	20.0	@	340,000	6,800,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	430,000	-
5 bed House	0.0	@	550,000	-
1 bed Flat	20.0	@	180,000	3,600,000
2 bed Flat	40.0	@	250,000	10,000,000
3 bed Flat	0.0	@	0	-
	100.0			25,800,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	91,800	-
3 bed House	0.0	@	115,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	146,200	-
5 bed House	0.0	@	187,000	-
1 bed Flat	0.0	@	61,200	-
2 bed Flat	0.0	@	85,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	172,800	-
3 bed House	0.0	@	217,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,200	-
5 bed House	0.0	@	352,000	-
1 bed Flat	0.0	@	115,200	-
2 bed Flat	0.0	@	160,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**100**			**25,800,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**25,800,000**

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Scheme Typology:	**Houses & Flats**		No Units:	**100**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				7,262	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:	210,000	£ per ha		1.16%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				7,082	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.53	ac @		50,000	£ per ac (if brownfield)		(176,500)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,400	sqm @		1,558	psm		(2,181,200)
3 bed House				1,860	sqm @		1,558	psm		(2,897,880)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				-	sqm @		1,558	psm		-
5 bed House				-	sqm @		1,558	psm		-
1 bed Flat				1,111	sqm @		2,127	psm		(2,363,333)
2 bed Flat				2,711	sqm @		2,127	psm		(5,766,533)
3 bed Flat			7,082	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	20	50%	units @			18	sqm @	10,000	Per Garage	(100,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @			18	sqm @	10,000	Per Garage	-
		180								
External works				13,308,947	@		15.0%			(1,996,342)
Ext. Works analysis:							19,963	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				100	units @		242	£ per unit		(24,200)
M4(2) Category 2	All Units (less M4(3		93	units @		100%	@	1,400	£ per unit	(130,200)
M4(3) Category 3 Housing	10% Housing Units		4	units @		10% (if 100 units	@	12,000	£ per unit	(48,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @		10% (if 100 units	@	8,500	£ per unit	(25,500)
Urban Greening Factor	No. Storeys		3.5	Equals		2023	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		3,260	sqm @				103.50	£ psm	(337,410)
Net Zero (Flats)	Flats GIA		3,822	sqm @				116.00	£ psm	(443,378)
Building Safety Levy	OMS GIA		7,082	sqm @				15.34	£ psm	(108,641)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(1,118,329)	
Policy Costs analysis:	(design costs only)						11,183	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**100**			
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:		**Brownfield**		
Notes:							

Contingency (on construction)		16,600,118	@	5.0%			(830,006)
Professional Fees		16,600,118	@	10.0%			(1,660,012)
Disposal Costs -							
OMS Marketing and Promotion		25,800,000	OMS @	1.50%	3,870	£ per unit	(387,000)
Residential Sales Agent Costs		25,800,000	OMS @	1.00%	2,580	£ per unit	(258,000)
Residential Sales Legal Costs		25,800,000	OMS @	0.50%	1,290	£ per unit	(129,000)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,840	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,297,515)
Developers Profit -							
Profit on OMS		25,800,000		20.00%			(5,160,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		25,800,000		20.00%	blended GDV	(5,160,000)	
		21,591,409		23.90%	on costs	(5,160,000)	
TOTAL COSTS							**(26,751,409)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(951,409)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(951,409)**
RLV analysis:	(9,514) £ per plot	(665,986)	£ per ha (net)	(269,521)	£ per acre (net)		
		(665,986)	£ per ha (gross)	(269,521)	£ per acre (gross)		
				-3.69%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		1.43	ha (net)	3.53	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		1.43	ha (gross)	3.53	acres (gross)		
Density analysis:		4,958	sqm/ha (net)	21,596	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	12,333 £ per plot	863,306	£ per ha (gross)	349,375	£ per acre (gross)		**1,233,294**
BLV analysis:		863,306	£ per ha (net)	349,375	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(1,529,292)**	£ per ha (net)	**(618,896)**	£ per acre (net)		**(2,184,703)**

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Scheme Typology:	Houses & Flats		No Units:	100	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Brownfield	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(618,896)	10%	15%	20%	25%	30%	35%	40%
	0.00	(770,729)	(846,715)	(922,700)	(999,126)	(1,075,703)	(1,152,366)	(1,229,658)
	10.00	(791,319)	(866,161)	(941,003)	(1,016,388)	(1,091,814)	(1,167,417)	(1,243,551)
CIL £ psm	20.00	(811,909)	(885,607)	(959,374)	(1,033,650)	(1,107,926)	(1,182,468)	(1,257,444)
0.00	30.00	(832,500)	(905,054)	(977,787)	(1,050,912)	(1,124,037)	(1,197,519)	(1,271,338)
	40.00	(853,090)	(924,500)	(996,200)	(1,068,174)	(1,140,148)	(1,212,570)	(1,285,231)
	50.00	(873,680)	(943,946)	(1,014,613)	(1,085,436)	(1,156,260)	(1,227,621)	(1,299,124)
	60.00	(894,270)	(963,392)	(1,033,026)	(1,102,699)	(1,172,371)	(1,242,672)	(1,313,017)
	70.00	(914,860)	(982,917)	(1,051,439)	(1,119,961)	(1,188,535)	(1,257,723)	(1,335,742)
	80.00	(935,450)	(1,002,481)	(1,069,852)	(1,137,223)	(1,204,744)	(1,272,774)	(1,443,514)
	90.00	(956,040)	(1,022,045)	(1,088,265)	(1,154,485)	(1,220,953)	(1,287,825)	(1,551,337)
	100.00	(976,630)	(1,041,608)	(1,106,678)	(1,171,747)	(1,237,161)	(1,302,876)	(1,659,159)
	110.00	(997,254)	(1,061,172)	(1,125,091)	(1,189,009)	(1,253,370)	(1,317,927)	(1,766,981)
	120.00	(1,017,968)	(1,080,736)	(1,143,504)	(1,206,271)	(1,269,579)	(1,332,978)	(1,874,804)
	130.00	(1,038,683)	(1,100,300)	(1,161,917)	(1,223,547)	(1,285,788)	(1,348,029)	(1,982,626)
	140.00	(1,059,397)	(1,119,863)	(1,180,330)	(1,240,913)	(1,301,996)	(1,363,080)	(2,090,448)
	150.00	(1,080,112)	(1,139,427)	(1,198,743)	(1,258,280)	(1,318,205)	(1,378,130)	(2,198,271)
	160.00	(1,100,827)	(1,158,991)	(1,217,156)	(1,275,646)	(1,334,414)	(1,439,596)	(2,306,093)
	170.00	(1,121,541)	(1,178,555)	(1,235,568)	(1,293,013)	(1,350,623)	(1,556,397)	(2,413,915)
	180.00	(1,142,256)	(1,198,119)	(1,253,981)	(1,310,379)	(1,366,831)	(1,673,205)	(2,521,738)
	190.00	(1,162,970)	(1,217,682)	(1,272,451)	(1,327,746)	(1,383,040)	(1,790,012)	(2,629,560)
	200.00	(1,183,685)	(1,237,246)	(1,290,976)	(1,345,112)	(1,399,249)	(1,906,820)	(2,737,382)
	210.00	(1,204,399)	(1,256,810)	(1,309,500)	(1,362,479)	(1,415,457)	(2,023,627)	(2,845,205)
	220.00	(1,225,114)	(1,276,374)	(1,328,024)	(1,379,845)	(1,431,666)	(2,140,435)	(2,953,027)
	230.00	(1,245,829)	(1,295,937)	(1,346,548)	(1,397,212)	(1,453,702)	(2,257,243)	(3,060,849)
	240.00	(1,266,543)	(1,315,567)	(1,365,073)	(1,414,578)	(1,579,428)	(2,374,050)	(3,168,672)
	250.00	(1,287,258)	(1,335,249)	(1,383,597)	(1,431,945)	(1,705,221)	(2,490,858)	(3,276,494)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(618,896)	0%	10%	20%	30%	35%	40%	45%
	1,000	(556,269)	(707,724)	(859,695)	(1,012,317)	(1,088,894)	(1,165,889)	(1,243,181)
	2,000	(587,583)	(739,227)	(891,198)	(1,044,010)	(1,120,587)	(1,197,773)	(1,343,752)
	3,000	(618,896)	(770,729)	(922,700)	(1,075,703)	(1,152,366)	(1,229,658)	(1,591,202)
	4,000	(650,261)	(802,232)	(954,241)	(1,107,396)	(1,184,251)	(1,261,543)	(1,838,652)
	5,000	(681,763)	(833,734)	(985,934)	(1,139,089)	(1,216,135)	(1,293,427)	(2,086,103)
	6,000	(713,266)	(865,237)	(1,017,627)	(1,170,782)	(1,248,020)	(1,325,312)	(2,333,553)
S106 Contributions (Rate / Unit)	7,000	(744,769)	(896,740)	(1,049,320)	(1,202,613)	(1,279,905)	(1,570,737)	(2,581,003)
	8,000	(776,271)	(928,242)	(1,081,013)	(1,234,497)	(1,311,789)	(1,818,187)	(2,828,454)
	9,000	(807,774)	(959,745)	(1,112,706)	(1,266,382)	(1,343,674)	(2,065,637)	(3,075,904)
	10,000	(839,276)	(991,248)	(1,144,400)	(1,298,267)	(1,375,558)	(2,313,088)	(3,323,354)
	11,000	(870,779)	(1,022,938)	(1,176,093)	(1,330,151)	(1,550,272)	(2,560,538)	(3,570,804)
	12,000	(902,282)	(1,054,631)	(1,207,786)	(1,362,036)	(1,797,722)	(2,807,988)	(3,818,255)
	13,000	(933,784)	(1,086,324)	(1,239,479)	(1,393,920)	(2,045,172)	(3,055,439)	(4,065,705)
	14,000	(965,287)	(1,118,017)	(1,271,221)	(1,425,805)	(2,292,622)	(3,302,889)	(4,313,155)
	15,000	(996,789)	(1,149,710)	(1,303,106)	(1,529,806)	(2,540,073)	(3,550,339)	(4,560,606)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(618,896)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(441,834)	(536,092)	(630,349)	(725,046)	(819,896)	(914,831)	(1,010,394)
	16.0%	(507,613)	(598,216)	(688,819)	(779,862)	(871,057)	(962,338)	(1,054,247)
Profit	17.0%	(573,392)	(660,341)	(747,290)	(834,678)	(922,219)	(1,009,845)	(1,098,100)
20.0%	18.0%	(639,171)	(722,466)	(805,760)	(889,494)	(973,380)	(1,057,352)	(1,141,953)
	19.0%	(704,950)	(784,590)	(864,230)	(944,310)	(1,024,542)	(1,104,859)	(1,185,805)
	20.0%	(770,729)	(846,715)	(922,700)	(999,126)	(1,075,703)	(1,152,366)	(1,229,658)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(618,896)	10%	15%	20%	25%	30%	35%	40%
	100,000	(521,354)	(597,340)	(673,325)	(749,751)	(826,328)	(902,991)	(980,283)
	110,000	(531,354)	(607,340)	(683,325)	(759,751)	(836,328)	(912,991)	(990,283)
BLV (£ per acre)	120,000	(541,354)	(617,340)	(693,325)	(769,751)	(846,328)	(922,991)	(1,000,283)
349,375	130,000	(551,354)	(627,340)	(703,325)	(779,751)	(856,328)	(932,991)	(1,010,283)
	140,000	(561,354)	(637,340)	(713,325)	(789,751)	(866,328)	(942,991)	(1,020,283)
	150,000	(571,354)	(647,340)	(723,325)	(799,751)	(876,328)	(952,991)	(1,030,283)
	160,000	(581,354)	(657,340)	(733,325)	(809,751)	(886,328)	(962,991)	(1,040,283)
	170,000	(591,354)	(667,340)	(743,325)	(819,751)	(896,328)	(972,991)	(1,050,283)
	180,000	(601,354)	(677,340)	(753,325)	(829,751)	(906,328)	(982,991)	(1,060,283)
	190,000	(611,354)	(687,340)	(763,325)	(839,751)	(916,328)	(992,991)	(1,070,283)
	200,000	(621,354)	(697,340)	(773,325)	(849,751)	(926,328)	(1,002,991)	(1,080,283)
	210,000	(631,354)	(707,340)	(783,325)	(859,751)	(936,328)	(1,012,991)	(1,090,283)
	220,000	(641,354)	(717,340)	(793,325)	(869,751)	(946,328)	(1,022,991)	(1,100,283)
	230,000	(651,354)	(727,340)	(803,325)	(879,751)	(956,328)	(1,032,991)	(1,110,283)
	240,000	(661,354)	(737,340)	(813,325)	(889,751)	(966,328)	(1,042,991)	(1,120,283)
	250,000	(671,354)	(747,340)	(823,325)	(899,751)	(976,328)	(1,052,991)	(1,130,283)

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Scheme Typology: Houses & Flats — No Units: 100
Site Typology: Location / Value Zone: Mid — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(618,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(517,162)	(538,946)	(560,825)	(582,705)	(604,692)	(626,776)	(787,858)
	22	(527,305)	(551,227)	(575,294)	(599,361)	(623,508)	(647,799)	(779,581)
Density (dph)	24	(537,447)	(563,508)	(589,763)	(616,018)	(642,323)	(668,823)	(771,305)
70.0	26	(547,590)	(575,813)	(604,232)	(632,675)	(661,138)	(689,847)	(763,028)
	28	(557,733)	(588,127)	(618,701)	(649,332)	(679,963)	(710,870)	(754,757)
	30	(567,875)	(600,441)	(633,170)	(665,989)	(698,808)	(731,894)	(765,019)
	32	(578,018)	(612,754)	(647,639)	(682,646)	(717,652)	(752,917)	(788,251)
	34	(588,161)	(625,068)	(662,108)	(699,302)	(736,497)	(773,941)	(811,483)
	36	(598,304)	(637,382)	(676,577)	(715,959)	(755,342)	(794,965)	(834,715)
	38	(608,446)	(649,696)	(691,046)	(732,616)	(774,187)	(815,988)	(857,947)
	40	(618,589)	(662,009)	(705,514)	(749,273)	(793,032)	(837,012)	(881,179)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(618,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(439,693)	(515,209)	(590,724)	(666,455)	(742,441)	(818,427)	(894,619)
	96%	(549,771)	(625,287)	(701,213)	(777,199)	(853,185)	(929,455)	(1,006,032)
Build Cost	98%	(659,986)	(735,971)	(811,957)	(887,943)	(964,290)	(1,040,868)	(1,117,571)
100%	100%	(770,729)	(846,715)	(922,700)	(999,126)	(1,075,703)	(1,152,366)	(1,229,658)
(105% = 5% increase)	102%	(881,473)	(957,458)	(1,033,961)	(1,110,539)	(1,187,161)	(1,264,452)	(1,450,816)
	104%	(992,219)	(1,068,797)	(1,145,374)	(1,221,955)	(1,299,247)	(1,376,539)	(2,320,697)
	106%	(1,103,632)	(1,180,210)	(1,256,787)	(1,334,042)	(1,411,333)	(2,180,311)	(3,190,577)
	108%	(1,215,045)	(1,291,623)	(1,368,836)	(1,446,128)	(2,039,925)	(3,050,192)	(4,060,458)
	110%	(1,326,458)	(1,403,631)	(1,480,922)	(1,899,539)	(2,909,806)	(3,920,072)	(4,930,339)
	112%	(1,438,425)	(1,515,717)	(1,759,154)	(2,769,420)	(3,779,686)	(4,789,953)	(5,800,219)
	114%	(1,550,512)	(1,627,803)	(2,629,034)	(3,639,301)	(4,649,567)	(5,659,833)	(6,670,100)
	116%	(1,662,598)	(2,488,648)	(3,498,915)	(4,509,181)	(5,519,448)	(6,529,714)	(7,539,980)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(618,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(4,687,466)	(5,132,836)	(5,578,206)	(6,023,577)	(6,468,947)	(6,914,318)	(7,359,688)
	82%	(3,670,653)	(4,172,513)	(4,674,373)	(5,176,233)	(5,678,093)	(6,179,953)	(6,681,813)
Market Values	84%	(2,653,840)	(3,212,190)	(3,770,539)	(4,328,889)	(4,887,238)	(5,445,588)	(6,003,938)
100%	86%	(1,637,027)	(2,251,866)	(2,866,705)	(3,481,545)	(4,096,384)	(4,711,223)	(5,326,062)
(105% = 5% increase)	88%	(1,414,481)	(1,455,741)	(1,962,872)	(2,634,201)	(3,305,529)	(3,976,858)	(4,648,187)
	90%	(1,306,385)	(1,353,651)	(1,400,916)	(1,786,857)	(2,514,675)	(3,242,493)	(3,970,312)
	92%	(1,198,711)	(1,251,560)	(1,304,831)	(1,358,102)	(1,723,821)	(2,508,129)	(3,292,437)
	94%	(1,091,382)	(1,150,071)	(1,208,760)	(1,268,022)	(1,327,298)	(1,773,764)	(2,614,561)
	96%	(984,052)	(1,048,704)	(1,113,356)	(1,178,008)	(1,243,223)	(1,308,504)	(1,936,686)
	98%	(877,340)	(947,402)	(1,017,952)	(1,088,567)	(1,159,182)	(1,230,435)	(1,301,722)
	100%	(770,729)	(846,715)	(922,700)	(999,126)	(1,075,703)	(1,152,366)	(1,229,658)
	102%	(664,119)	(746,027)	(827,936)	(909,844)	(992,225)	(1,074,765)	(1,157,594)
	104%	(558,051)	(645,340)	(733,171)	(821,002)	(908,833)	(997,249)	(1,085,752)
	106%	(452,113)	(545,285)	(638,457)	(732,160)	(825,914)	(919,733)	(1,014,199)
	108%	(346,463)	(445,232)	(544,290)	(643,347)	(742,995)	(842,672)	(942,646)
	110%	(252,714)	(345,557)	(450,122)	(555,065)	(660,076)	(765,675)	(871,275)
	112%	(162,145)	(256,978)	(355,955)	(466,783)	(577,612)	(688,679)	(800,201)
	114%	(71,576)	(171,441)	(271,306)	(378,502)	(495,215)	(611,929)	(729,128)
	116%	18,993	(85,904)	(190,800)	(296,052)	(412,819)	(535,418)	(658,054)
	118%	109,412	(367)	(110,294)	(220,222)	(332,180)	(458,907)	(587,392)
	120%	199,483	84,996	(29,789)	(144,748)	(259,708)	(382,397)	(516,767)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(618,896)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(754,976)	(823,085)	(891,193)	(959,504)	(1,028,157)	(1,096,810)	(1,165,880)
	10,000	(739,222)	(799,454)	(859,686)	(919,919)	(980,611)	(1,041,339)	(1,102,102)
Grant (£ per unit)	15,000	(723,469)	(775,824)	(828,179)	(880,535)	(933,064)	(985,869)	(1,038,673)
-	20,000	(707,715)	(752,194)	(796,672)	(841,151)	(885,630)	(930,398)	(975,278)
	25,000	(691,962)	(728,564)	(765,165)	(801,767)	(838,369)	(874,971)	(911,883)
	30,000	(676,208)	(704,933)	(733,658)	(762,384)	(791,109)	(819,834)	(848,559)
	35,000	(660,455)	(681,303)	(702,151)	(723,000)	(743,848)	(764,696)	(785,545)
	40,000	(644,701)	(657,673)	(670,644)	(683,616)	(696,588)	(709,559)	(722,531)
	45,000	(628,998)	(634,049)	(639,137)	(644,232)	(649,327)	(654,422)	(659,517)
	50,000	(613,339)	(610,560)	(607,782)	(605,003)	(602,225)	(599,446)	(596,667)
	55,000	(597,680)	(587,072)	(576,464)	(565,856)	(555,248)	(544,640)	(534,032)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260604 BF MV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	AA				(see Typologies Matrix)
Scheme Typology:	Houses & Flats		No Units:	250	
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			25.0%	25.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			75.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	50.0	20.0%	0.0	20%	50.0
3 bed House	20.0%	50.0	20.0%	0.0	20%	50.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	50.0	20.0%	0.0	20%	50.0
2 bed Flat	40.0%	100.0	40.0%	0.0	40%	100.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	250.0	100.0%	0.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	3,500	37,674	0	0	3,500	37,674
3 bed House	4,650	50,052	0	0	4,650	50,052
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,778	29,900	0	0	2,778	29,900
2 bed Flat	6,778	72,955	0	0	6,778	72,955
3 bed Flat	0	0	0	0	0	0
	17,706	190,581	0	0	17,706	190,581
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	270,000	3,857	358	13,500,000
3 bed House	340,000	3,656	340	17,000,000
3 bed House		0	0	0
4 bed House	430,000	3,583	333	0
5 bed House	550,000	3,438	319	0
1 bed Flat	180,000	3,600	334	9,000,000
2 bed Flat	250,000	4,098	381	25,000,000
3 bed Flat	0	0	0	0
				64,500,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	135,000	50%	91,800	34%	189,000	70%	172,800	64%
3 bed House	170,000	50%	115,600	34%	238,000	70%	217,600	64%
3 bed House	0	50%	0	34%	0	70%	0	64%
4 bed House	215,000	50%	146,200	34%	250,000	70%	275,200	64%
5 bed House	275,000	50%	187,000	34%	250,000	70%	352,000	64%
1 bed Flat	90,000	50%	61,200	34%	126,000	70%	115,200	64%
2 bed Flat	125,000	50%	85,000	34%	175,000	70%	160,000	64%
3 bed Flat	0	50%	0	34%	0	70%	0	64%

* capped @£250K

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260604 BF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**		No Units:	**250**
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	50.0	@	270,000	13,500,000
3 bed House	50.0	@	340,000	17,000,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	430,000	-
5 bed House	0.0	@	550,000	-
1 bed Flat	50.0	@	180,000	9,000,000
2 bed Flat	100.0	@	250,000	25,000,000
3 bed Flat	0.0	@	0	-
	250.0			64,500,000
Affordable Rent GDV -				
2 bed House	0.0	@	135,000	-
3 bed House	0.0	@	170,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	275,000	-
1 bed Flat	0.0	@	90,000	-
2 bed Flat	0.0	@	125,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	91,800	-
3 bed House	0.0	@	115,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	146,200	-
5 bed House	0.0	@	187,000	-
1 bed Flat	0.0	@	61,200	-
2 bed Flat	0.0	@	85,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	189,000	-
3 bed House	0.0	@	238,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	126,000	-
2 bed Flat	0.0	@	175,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	172,800	-
3 bed House	0.0	@	217,600	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,200	-
5 bed House	0.0	@	352,000	-
1 bed Flat	0.0	@	115,200	-
2 bed Flat	0.0	@	160,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**250**			**64,500,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0	£ psm (total GIA sqm)	0	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**64,500,000**

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260604 BF MV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Mid**	Greenfield/Brownfield:	**Brownfield**
Notes:			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				18,156	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			250	units @		4,000	per unit		(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:		280,000	£ per ha	1.55%	% of GDV		4,000	£ per unit (total units)		
AH Commuted Sum				17,706	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				8.83	ac @		50,000	£ per ac (if brownfield)		(441,250)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			250	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				3,500	sqm @		1,558	psm		(5,453,000)
3 bed House				4,650	sqm @		1,558	psm		(7,244,700)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				-	sqm @		1,558	psm		-
5 bed House				-	sqm @		1,558	psm		-
1 bed Flat				2,778	sqm @		2,127	psm		(5,908,333)
2 bed Flat				6,778	sqm @		2,127	psm		(14,416,333)
3 bed Flat			17,706	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		50	50%	units @		18	sqm @	10,000	Per Garage	(250,000)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		18	sqm @	10,000	Per Garage	-
			450							
External works				33,272,367	@		15.0%			(4,990,855)
Ext. Works analysis:							19,963	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				250	units @		242	£ per unit		(60,500)
M4(2) Category 2	All Units (less M4(3		233	units @		100%	@	1,400	£ per unit	(325,500)
M4(3) Category 3 Housing	10% Housing Units		10	units @		10% (if 100 units	@	12,000	£ per unit	(120,000)
M4(3) Category 3 Flats	10% Flatted Units		8	units @		10% (if 100 units	@	8,500	£ per unit	(63,750)
Urban Greening Factor	No. Storeys		3.5	Equals		5059	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		8,150	sqm @				103.50	£ psm	(843,525)
Net Zero (Flats)	Flats GIA		9,556	sqm @				116.00	£ psm	(1,108,444)
Building Safety Levy	OMS GIA		17,706	sqm @				15.34	£ psm	(271,603)
Water Efficiency			250	units @				10	£ per unit	(2,500)
	Sub-total								(2,795,823)	
Policy Costs analysis:	(design costs only)						11,183	£ per unit (total units)		

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Scheme Typology:	Houses & Flats		No Units:	250			
Site Typology:	Location / Value Zone:	Mid	Greenfield/Brownfield:		Brownfield		
Notes:							

Contingency (on construction)		41,500,294	@	5.0%			(2,075,015)
Professional Fees		41,500,294	@	10.0%			(4,150,029)
Disposal Costs -							
OMS Marketing and Promotion		64,500,000	OMS @	1.50%	3,870	£ per unit	(967,500)
Residential Sales Agent Costs		64,500,000	OMS @	1.00%	2,580	£ per unit	(645,000)
Residential Sales Legal Costs		64,500,000	OMS @	0.50%	1,290	£ per unit	(322,500)
Affordable Disposal Costs		-	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,780	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(3,704,855)
Developers Profit -							
Profit on OMS		64,500,000		20.00%			(12,900,000)
Profit on First Homes		0		12.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		64,500,000		20.00%	blended GDV	(12,900,000)	
		54,575,653		23.64%	on costs	(12,900,000)	
TOTAL COSTS							**(67,475,653)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(2,975,653)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(2,975,653)**
RLV analysis:	(11,903) £ per plot	(833,183)	£ per ha (net)	(337,184)	£ per acre (net)		
		(833,183)	£ per ha (gross)	(337,184)	£ per acre (gross)		
				-4.61%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		3.57	ha (net)	8.83	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		3.57	ha (gross)	8.83	acres (gross)		
Density analysis:		4,958	sqm/ha (net)	21,596	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	12,333 £ per plot	863,306	£ per ha (gross)	349,375	£ per acre (gross)		**3,083,234**
BLV analysis:		863,306	£ per ha (net)	349,375	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(1,696,488)**	£ per ha (net)	**(686,559)**	£ per acre (net)	**(6,058,887)**

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Mid**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(686,559)	10%	15%	20%	25%	30%	35%	40%
	0.00	(845,260)	(925,018)	(1,005,318)	(1,086,104)	(1,167,482)	(1,249,613)	(1,372,331)
	10.00	(867,450)	(946,101)	(1,025,161)	(1,104,819)	(1,185,055)	(1,266,029)	(1,472,879)
CIL £ psm	20.00	(889,639)	(967,184)	(1,045,080)	(1,123,534)	(1,202,628)	(1,282,461)	(1,573,427)
0.00	30.00	(911,828)	(988,267)	(1,065,043)	(1,142,312)	(1,220,236)	(1,298,977)	(1,673,974)
	40.00	(934,017)	(1,009,350)	(1,085,005)	(1,161,141)	(1,237,916)	(1,315,492)	(1,774,522)
	50.00	(956,335)	(1,030,433)	(1,104,968)	(1,179,969)	(1,255,595)	(1,332,008)	(1,875,070)
	60.00	(978,658)	(1,051,516)	(1,124,931)	(1,198,797)	(1,273,274)	(1,348,524)	(1,975,617)
	70.00	(1,000,981)	(1,072,678)	(1,144,894)	(1,217,625)	(1,290,954)	(1,365,039)	(2,076,165)
	80.00	(1,023,305)	(1,093,889)	(1,164,857)	(1,236,454)	(1,308,633)	(1,381,555)	(2,176,713)
	90.00	(1,045,628)	(1,115,099)	(1,184,925)	(1,255,282)	(1,326,312)	(1,464,093)	(2,277,261)
	100.00	(1,067,951)	(1,136,310)	(1,205,008)	(1,274,205)	(1,344,061)	(1,573,020)	(2,377,808)
	110.00	(1,090,295)	(1,157,520)	(1,225,092)	(1,293,147)	(1,361,847)	(1,681,946)	(2,478,356)
	120.00	(1,112,754)	(1,178,731)	(1,245,175)	(1,312,089)	(1,379,633)	(1,790,873)	(2,578,904)
	130.00	(1,135,212)	(1,199,941)	(1,265,259)	(1,331,031)	(1,397,420)	(1,899,800)	(2,679,451)
	140.00	(1,157,670)	(1,221,261)	(1,285,342)	(1,349,974)	(1,415,206)	(2,008,726)	(2,779,999)
	150.00	(1,180,128)	(1,242,600)	(1,305,444)	(1,368,916)	(1,432,992)	(2,117,653)	(2,880,547)
	160.00	(1,202,586)	(1,263,938)	(1,325,648)	(1,387,875)	(1,472,065)	(2,226,580)	(2,981,094)
	170.00	(1,225,044)	(1,285,277)	(1,345,853)	(1,406,932)	(1,589,371)	(2,335,506)	(3,081,642)
	180.00	(1,247,556)	(1,306,616)	(1,366,058)	(1,425,988)	(1,706,676)	(2,444,433)	(3,182,190)
	190.00	(1,270,150)	(1,327,955)	(1,386,263)	(1,445,045)	(1,823,982)	(2,553,360)	(3,282,737)
	200.00	(1,292,744)	(1,349,310)	(1,406,468)	(1,464,101)	(1,941,288)	(2,662,286)	(3,383,285)
	210.00	(1,315,337)	(1,370,778)	(1,426,673)	(1,483,158)	(2,058,593)	(2,771,213)	(3,483,833)
	220.00	(1,337,931)	(1,392,245)	(1,446,935)	(1,502,215)	(2,175,899)	(2,880,140)	(3,584,380)
	230.00	(1,360,525)	(1,413,713)	(1,467,262)	(1,597,343)	(2,293,204)	(2,989,066)	(3,684,928)
	240.00	(1,383,119)	(1,435,181)	(1,487,589)	(1,723,027)	(2,410,510)	(3,097,993)	(3,785,476)
	250.00	(1,405,804)	(1,456,648)	(1,507,916)	(1,848,712)	(2,527,816)	(3,206,920)	(3,886,023)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(686,559)	0%	10%	20%	30%	35%	40%	45%
	1,000	(585,621)	(743,651)	(902,855)	(1,063,971)	(1,145,430)	(1,227,697)	(1,568,644)
	2,000	(619,164)	(777,396)	(937,009)	(1,098,345)	(1,180,058)	(1,262,684)	(1,799,399)
	3,000	(652,814)	(811,311)	(971,164)	(1,132,913)	(1,214,835)	(1,297,672)	(2,030,155)
	4,000	(686,559)	(845,260)	(1,005,318)	(1,167,482)	(1,249,613)	(1,372,331)	(2,260,910)
	5,000	(720,304)	(879,209)	(1,039,515)	(1,202,050)	(1,284,417)	(1,603,086)	(2,491,665)
	6,000	(754,049)	(913,158)	(1,073,876)	(1,236,753)	(1,319,405)	(1,833,842)	(2,722,420)
S106 Contributions (Rate / Unit)	7,000	(787,794)	(947,182)	(1,108,236)	(1,271,531)	(1,354,392)	(2,064,597)	(2,953,175)
	8,000	(821,648)	(981,336)	(1,142,597)	(1,306,308)	(1,406,775)	(2,295,352)	(3,183,930)
	9,000	(855,597)	(1,015,490)	(1,177,016)	(1,341,138)	(1,637,529)	(2,526,107)	(3,414,685)
	10,000	(889,546)	(1,049,644)	(1,211,584)	(1,376,125)	(1,868,284)	(2,756,862)	(3,645,440)
	11,000	(923,495)	(1,083,799)	(1,246,152)	(1,411,113)	(2,099,039)	(2,987,617)	(3,876,195)
	12,000	(957,444)	(1,118,141)	(1,280,721)	(1,446,100)	(2,329,794)	(3,218,372)	(4,106,950)
	13,000	(991,508)	(1,152,502)	(1,315,367)	(1,671,971)	(2,560,549)	(3,449,127)	(4,337,705)
	14,000	(1,025,662)	(1,186,863)	(1,350,144)	(1,902,726)	(2,791,304)	(3,679,882)	(4,568,461)
	15,000	(1,059,817)	(1,221,223)	(1,384,921)	(2,133,481)	(3,022,059)	(3,910,637)	(4,799,216)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(686,559)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(516,365)	(614,395)	(712,966)	(812,024)	(911,674)	(1,012,077)	(1,153,068)
	16.0%	(582,144)	(676,520)	(771,437)	(866,840)	(962,836)	(1,059,584)	(1,196,921)
Profit	17.0%	(647,923)	(738,644)	(829,907)	(921,656)	(1,013,997)	(1,107,092)	(1,240,773)
20.0%	18.0%	(713,702)	(800,769)	(888,377)	(976,472)	(1,065,159)	(1,154,599)	(1,284,626)
	19.0%	(779,481)	(862,894)	(946,847)	(1,031,288)	(1,116,320)	(1,202,106)	(1,328,479)
	20.0%	(845,260)	(925,018)	(1,005,318)	(1,086,104)	(1,167,482)	(1,249,613)	(1,372,331)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(686,559)	10%	15%	20%	25%	30%	35%	40%
	100,000	(595,885)	(675,643)	(755,943)	(836,729)	(918,107)	(1,000,238)	(1,122,956)
	110,000	(605,885)	(685,643)	(765,943)	(846,729)	(928,107)	(1,010,238)	(1,132,956)
BLV (£ per acre)	120,000	(615,885)	(695,643)	(775,943)	(856,729)	(938,107)	(1,020,238)	(1,142,956)
349,375	130,000	(625,885)	(705,643)	(785,943)	(866,729)	(948,107)	(1,030,238)	(1,152,956)
	140,000	(635,885)	(715,643)	(795,943)	(876,729)	(958,107)	(1,040,238)	(1,162,956)
	150,000	(645,885)	(725,643)	(805,943)	(886,729)	(968,107)	(1,050,238)	(1,172,956)
	160,000	(655,885)	(735,643)	(815,943)	(896,729)	(978,107)	(1,060,238)	(1,182,956)
	170,000	(665,885)	(745,643)	(825,943)	(906,729)	(988,107)	(1,070,238)	(1,192,956)
	180,000	(675,885)	(755,643)	(835,943)	(916,729)	(998,107)	(1,080,238)	(1,202,956)
	190,000	(685,885)	(765,643)	(845,943)	(926,729)	(1,008,107)	(1,090,238)	(1,212,956)
	200,000	(695,885)	(775,643)	(855,943)	(936,729)	(1,018,107)	(1,100,238)	(1,222,956)
	210,000	(705,885)	(785,643)	(865,943)	(946,729)	(1,028,107)	(1,110,238)	(1,232,956)
	220,000	(715,885)	(795,643)	(875,943)	(956,729)	(1,038,107)	(1,120,238)	(1,242,956)
	230,000	(725,885)	(805,643)	(885,943)	(966,729)	(1,048,107)	(1,130,238)	(1,252,956)
	240,000	(735,885)	(815,643)	(895,943)	(976,729)	(1,058,107)	(1,140,238)	(1,262,956)
	250,000	(745,885)	(825,643)	(905,943)	(986,729)	(1,068,107)	(1,150,238)	(1,272,956)

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Scheme Typology: Houses & Flats — No Units: 250
Site Typology: Location / Value Zone: Mid — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(686,559)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(543,861)	(566,892)	(590,062)	(613,418)	(637,005)	(745,576)	(999,456)
	22	(555,895)	(581,184)	(606,626)	(632,289)	(658,174)	(735,103)	(1,014,371)
Density (dph)	24	(567,930)	(595,477)	(623,231)	(651,186)	(679,383)	(724,630)	(1,029,286)
70.0	26	(579,964)	(609,790)	(639,836)	(670,084)	(700,593)	(731,422)	(1,044,201)
	28	(591,998)	(624,118)	(656,441)	(688,981)	(721,802)	(754,968)	(1,059,116)
	30	(604,033)	(638,447)	(673,047)	(707,879)	(743,011)	(778,514)	(1,074,031)
	32	(616,073)	(652,775)	(689,652)	(726,776)	(764,221)	(802,060)	(1,088,946)
	34	(628,135)	(667,104)	(706,258)	(745,674)	(785,430)	(825,605)	(1,103,861)
	36	(640,198)	(681,432)	(722,863)	(764,571)	(806,639)	(849,151)	(1,118,776)
	38	(652,260)	(695,761)	(739,468)	(783,468)	(827,849)	(872,697)	(1,133,691)
	40	(664,323)	(710,090)	(756,074)	(802,366)	(849,058)	(896,243)	(1,148,606)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(686,559)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	94%	(489,809)	(568,485)	(647,282)	(726,445)	(805,995)	(885,969)	(966,527)
	96%	(607,739)	(686,762)	(765,947)	(845,651)	(925,752)	(1,006,386)	(1,087,713)
Build Cost	98%	(726,242)	(805,604)	(885,308)	(965,535)	(1,046,245)	(1,127,597)	(1,209,754)
100%	100%	(845,260)	(925,018)	(1,005,318)	(1,086,104)	(1,167,482)	(1,249,613)	(1,372,331)
(105% = 5% increase)	102%	(964,801)	(1,045,101)	(1,125,962)	(1,207,366)	(1,289,472)	(1,372,442)	(2,183,640)
	104%	(1,084,884)	(1,165,821)	(1,247,250)	(1,329,331)	(1,412,224)	(2,106,370)	(2,994,948)
	106%	(1,205,680)	(1,287,135)	(1,369,190)	(1,452,007)	(2,029,100)	(2,917,678)	(3,806,256)
	108%	(1,327,019)	(1,409,049)	(1,491,790)	(1,951,830)	(2,840,408)	(3,728,986)	(4,617,565)
	110%	(1,448,908)	(1,531,572)	(1,874,560)	(2,763,138)	(3,651,716)	(4,540,295)	(5,428,873)
	112%	(1,571,355)	(1,797,290)	(2,685,868)	(3,574,446)	(4,463,025)	(5,351,603)	(6,240,181)
	114%	(1,720,020)	(2,608,598)	(3,497,176)	(4,385,755)	(5,274,333)	(6,162,911)	(7,051,489)
	116%	(2,531,328)	(3,419,907)	(4,308,485)	(5,197,063)	(6,085,641)	(6,974,220)	(7,862,798)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(686,559)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(5,328,142)	(5,700,760)	(6,073,379)	(6,445,997)	(6,818,615)	(7,191,233)	(7,563,851)
	82%	(4,399,414)	(4,823,628)	(5,247,843)	(5,672,057)	(6,096,271)	(6,520,485)	(6,944,699)
Market Values	84%	(3,470,686)	(3,946,496)	(4,422,306)	(4,898,117)	(5,373,927)	(5,849,737)	(6,325,547)
100%	86%	(2,541,958)	(3,069,364)	(3,596,770)	(4,124,177)	(4,651,583)	(5,178,989)	(5,706,395)
(105% = 5% increase)	88%	(1,613,230)	(2,192,232)	(2,771,234)	(3,350,237)	(3,929,239)	(4,508,241)	(5,087,243)
	90%	(1,425,744)	(1,476,059)	(1,945,698)	(2,576,297)	(3,206,895)	(3,837,493)	(4,468,091)
	92%	(1,308,111)	(1,364,375)	(1,421,048)	(1,802,357)	(2,484,551)	(3,166,745)	(3,848,939)
	94%	(1,191,299)	(1,253,485)	(1,316,078)	(1,379,202)	(1,762,207)	(2,495,997)	(3,229,787)
	96%	(1,075,267)	(1,143,327)	(1,211,838)	(1,280,852)	(1,350,522)	(1,825,249)	(2,610,635)
	98%	(959,942)	(1,033,840)	(1,108,270)	(1,183,170)	(1,258,697)	(1,335,008)	(1,991,483)
	100%	(845,260)	(925,018)	(1,005,318)	(1,086,104)	(1,167,482)	(1,249,613)	(1,372,331)
	102%	(731,160)	(816,861)	(902,924)	(989,598)	(1,076,826)	(1,164,772)	(1,253,664)
	104%	(617,577)	(709,233)	(801,179)	(893,601)	(986,681)	(1,080,438)	(1,175,173)
	106%	(504,565)	(602,076)	(699,942)	(798,215)	(897,063)	(996,657)	(1,097,167)
	108%	(392,129)	(495,343)	(599,133)	(703,288)	(807,970)	(913,350)	(1,019,603)
	110%	(288,578)	(389,252)	(498,695)	(608,746)	(719,270)	(830,442)	(942,439)
	112%	(192,558)	(291,527)	(398,854)	(514,569)	(630,916)	(747,888)	(865,633)
	114%	(97,007)	(200,842)	(305,145)	(420,937)	(543,018)	(665,753)	(789,324)
	116%	(1,613)	(110,652)	(219,794)	(329,627)	(455,500)	(584,024)	(713,325)
	118%	93,313	(20,576)	(134,905)	(249,415)	(368,214)	(502,543)	(637,586)
	120%	188,088	69,076	(50,087)	(169,765)	(289,705)	(421,422)	(562,245)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(686,559)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(828,281)	(899,496)	(971,154)	(1,043,140)	(1,115,614)	(1,188,735)	(1,262,664)
	10,000	(811,302)	(874,027)	(936,990)	(1,000,207)	(1,063,941)	(1,128,112)	(1,192,878)
Grant (£ per unit)	15,000	(794,323)	(848,558)	(902,826)	(957,502)	(1,012,386)	(1,067,600)	(1,123,320)
-	20,000	(777,377)	(823,089)	(868,834)	(914,798)	(960,933)	(1,007,409)	(1,054,164)
	25,000	(760,499)	(797,620)	(834,876)	(872,131)	(909,687)	(947,282)	(985,247)
	30,000	(743,622)	(772,153)	(800,917)	(829,683)	(858,449)	(887,495)	(916,548)
	35,000	(726,745)	(746,837)	(766,958)	(787,235)	(807,511)	(827,788)	(848,220)
	40,000	(709,868)	(721,522)	(733,176)	(744,830)	(756,573)	(768,360)	(780,147)
	45,000	(692,990)	(696,206)	(699,421)	(702,636)	(705,852)	(709,067)	(712,283)
	50,000	(676,113)	(670,890)	(665,666)	(660,443)	(655,220)	(649,997)	(644,773)
	55,000	(659,236)	(645,574)	(631,912)	(618,293)	(604,701)	(591,110)	(577,519)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260604 BF MV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**X**	**Y**	**Z**	**AA**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	40	100	250
Location / Value Zone:	Mid	Mid	Mid	Mid
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Total GDV (£)	1,490,000	10,320,000	25,800,000	64,500,000
Policy Assumptions		-	-	-
AH Target % (& mix):	0%	0%	0%	0%
Affordable Rent:	0%	0%	0%	0%
Social Rent:	25%	25%	25%	25%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	75%	75%	75%	75%
Site Specific S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	3,000	4,000
Site Infrastructure (£ per unit)	-	-	-	-
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	3,000	4,000
Profit KPI's		-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	27.29%	23.84%	23.90%	23.64%
Developers Profit Total (£)	298,000	2,064,000	5,160,000	12,900,000
Land Value KPI's		-	-	-
RLV (£/acre (net))	514,898	(283,391)	(269,521)	(337,184)
RLV (£/ha (net))	1,272,312	(700,259)	(665,986)	(833,183)
RLV (% of GDV)	6.10%	-3.88%	-3.69%	-4.61%
RLV Total (£)	90,879	(400,148)	(951,409)	(2,975,653)
BLV (£/acre (net))	349,375	349,375	349,375	349,375
BLV (£/acre (gross))	349,375	349,375	349,375	349,375
BLV Total (£)	61,665	493,318	1,233,294	3,083,234
Surplus/Deficit (£/acre) [RLV-BLV]	165,523	(632,766)	(618,896)	(686,559)
Surplus/Deficit (£/ha)	409,006	(1,563,565)	(1,529,292)	(1,696,488)
Surplus/Deficit Total (£)	29,215	(893,465)	(2,184,703)	(6,058,887)
Plan Viability comments	Viable	Not Viable	Not Viable	Not Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260604 BF HV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	**AB**				(see Typologies Matrix)
Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	No Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			5	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	60.0%	3.0	60.0%	0.0	60%	3.0
3 bed House	40.0%	2.0	40.0%	0.0	40%	2.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	210	2,260	0	0	210	2,260
3 bed House	186	2,002	0	0	186	2,002
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
3 bed Flat	0	0	0	0	0	0
	396	4,263	0	0	396	4,263
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	960,000
3 bed House	400,000	4,301	400	800,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	0
5 bed House	700,000	4,375	406	0
1 bed Flat	240,000	4,800	446	0
2 bed Flat	280,000	4,590	426	0
3 bed Flat	0	0	0	0
				1,760,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	No Affordable Housing			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	3.0	@	320,000	960,000
3 bed House	2.0	@	400,000	800,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	550,000	-
5 bed House	0.0	@	700,000	-
1 bed Flat	0.0	@	240,000	-
2 bed Flat	0.0	@	280,000	-
3 bed Flat	0.0	@	0	-
	5.0			1,760,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	0.0	@	96,000	-
3 bed House	0.0	@	120,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	165,000	-
5 bed House	0.0	@	210,000	-
1 bed Flat	0.0	@	72,000	-
2 bed Flat	0.0	@	84,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	0.0	@	192,000	-
3 bed House	0.0	@	240,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	330,000	-
5 bed House	0.0	@	420,000	-
1 bed Flat	0.0	@	144,000	-
2 bed Flat	0.0	@	168,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**5**			**1,760,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**1,760,000**

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	No Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(2,310)
Planning Application Professional Fees, Surveys and reports										(10,000)
CIL (Mrkt only + garages)				414	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			5	units @		2,000	per unit		(10,000)
	Sub-total								(10,000)	
S106 analysis:	140,000	£ per ha		0.57%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				396	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				0.18	ac @		50,000	£ per ac (if brownfield)		(8,825)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			5	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				210	sqm @		1,804	psm		(378,840)
3 bed House				186	sqm @		1,804	psm		(335,544)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				-	sqm @		2,127	psm		-
2 bed Flat				-	sqm @		2,127	psm		-
3 bed Flat			396	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	2	50%	units @			18 sqm @	10,000	Per Garage		(10,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18 sqm @	10,000	Per Garage		-
Garages for 5B House (Mrkt only)	-	150%	units @			32 sqm @	10,000	Per Garage		-
			18							
External works				724,384	@		10.0%			(72,438)
Ext. Works analysis:							14,488	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				5	units @		242	£ per unit		(1,210)
M4(2) Category 2	All Units (less M4(3		5	units @		100%	@	1,400	£ per unit	(7,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @		10% (if 100 units	@	12,000	£ per unit	-
M4(3) Category 3 Flats	10% Flatted Units		-	units @		10% (if 100 units	@	8,500	£ per unit	-
Urban Greening Factor	No. Storeys		2	Equals		198	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		396	sqm @				103.50	£ psm	(40,986)
Net Zero (Flats)	Flats GIA		-	sqm @				116.00	£ psm	-
Building Safety Levy	OMS GIA		396	sqm @				0.00	£ psm	-
Water Efficiency			5	units @				10	£ per unit	(50)
	Sub-total								(49,246)	
Policy Costs analysis:	(design costs only)						9,849	£ per unit (total units)		

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	No Affordable Housing				

Contingency (on construction)	854,893	@	5.0%			(42,745)
Professional Fees	854,893	@	10.0%			(85,489)
Disposal Costs -						
OMS Marketing and Promotion	1,760,000	OMS @	1.50%	5,280	£ per unit	(26,400)
Residential Sales Agent Costs	1,760,000	OMS @	1.00%	3,520	£ per unit	(17,600)
Residential Sales Legal Costs	1,760,000	OMS @	0.50%	1,760	£ per unit	(8,800)
Affordable Disposal Costs	-	AH	750.00	Per unit	> £10k lump sum	-
Empty Property Costs			0			-
Disposal Cost analysis:				10,560	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(39,926)
Developers Profit -						
Profit on OMS	1,760,000		20.00%			(352,000)
Profit on First Homes	0		12.00%			-
Margin on AH	0		6.00%	on AH values		-
Profit analysis:	1,760,000		20.00%	blended GDV	(352,000)	
	1,098,163		32.05%	on costs	(352,000)	
TOTAL COSTS						**(1,450,163)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						309,837
SDLT	309,837	@	HMRC formula			(4,992)
Acquisition Agent fees	309,837	@	1.0%			(3,098)
Acquisition Legal fees	309,837	@	0.5%			(1,549)
Interest on Land	309,837	@	7.50%			(23,238)
Residual Land Value						**276,960**
RLV analysis: 55,392 £ per plot	3,877,436	£ per ha (net)	1,569,177	£ per acre (net)		
	3,877,436	£ per ha (gross)	1,569,177	£ per acre (gross)		
			15.74%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	70.0	dph (net)				
Site Area (net)	0.07	ha (net)	0.18	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	0.07	ha (gross)	0.18	acres (gross)		
Density analysis:	5,544	sqm/ha (net)	24,150	sqft/ac (net)		
	70	dph (gross)				
Benchmark Land Value (net) 12,620 £ per plot	883,383	£ per ha (gross)	357,500	£ per acre (gross)		**63,099**
BLV analysis:	883,383	£ per ha (net)	357,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**2,994,054**	£ per ha (net)	**1,211,677**	£ per acre (net)	**213,861**

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Scheme Typology:	**Houses**		No Units:	**5**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	No Affordable Housing			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	1,211,677	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	928,616	782,445	635,977	489,510	341,406	191,266	41,000
	10.00	909,313	763,935	618,556	473,177	325,819	176,705	27,560
CIL £ psm	20.00	889,714	745,424	601,134	456,844	310,170	162,144	14,119
0.00	30.00	870,115	726,914	583,713	440,512	294,489	147,584	678
	40.00	850,515	708,403	566,291	424,179	278,809	133,023	(12,762)
	50.00	830,916	689,893	548,869	407,666	263,128	118,462	(26,203)
	60.00	811,317	671,382	531,448	390,966	247,447	103,902	(39,644)
	70.00	791,717	652,872	514,026	374,192	231,766	89,341	(53,084)
	80.00	772,118	634,361	496,604	357,391	216,086	74,780	(66,525)
	90.00	752,519	615,851	479,183	340,590	200,405	60,220	(79,965)
	100.00	732,919	597,340	461,761	323,789	184,724	45,659	(93,406)
	110.00	713,320	578,830	444,295	306,989	169,044	31,099	(106,847)
	120.00	693,721	560,319	426,768	290,188	153,363	16,538	(120,287)
	130.00	674,121	541,809	409,092	273,387	137,682	1,977	(133,728)
	140.00	654,522	523,298	391,171	256,586	122,001	(12,583)	(147,168)
	150.00	634,923	504,719	373,250	239,786	106,321	(27,144)	(160,609)
	160.00	615,323	486,096	355,330	222,985	90,640	(41,705)	(174,050)
	170.00	595,724	467,474	337,409	206,184	74,959	(56,265)	(187,490)
	180.00	576,097	448,852	319,488	189,383	59,279	(70,826)	(200,931)
	190.00	556,379	430,229	301,567	172,583	43,598	(85,387)	(214,371)
	200.00	536,661	411,511	283,646	155,782	27,917	(99,947)	(227,812)
	210.00	516,943	392,470	265,726	138,981	12,237	(114,508)	(241,253)
	220.00	497,226	373,429	247,805	122,180	(3,444)	(129,069)	(254,693)
	230.00	477,508	354,388	229,884	105,380	(19,125)	(143,629)	(268,134)
	240.00	457,790	335,348	211,963	88,579	(34,806)	(158,190)	(281,574)
	250.00	438,072	316,307	194,042	71,778	(50,486)	(172,751)	(295,015)

TABLE 2

Balance (RLV - BLV £ per acre (n))	1,211,677	Affordable Housing - % on site 0%						
		0%	10%	20%	30%	35%	40%	45%
	1,000	1,237,091	954,030	662,278	368,298	218,320	68,054	(82,211)
	2,000	1,211,677	928,616	635,977	341,406	191,266	41,000	(109,265)
	3,000	1,186,263	902,612	609,677	314,477	164,211	13,946	(136,320)
	4,000	1,160,849	876,311	583,376	287,423	137,157	(13,109)	(163,374)
	5,000	1,135,434	850,010	557,075	260,368	110,103	(40,163)	(190,429)
	6,000	1,110,020	823,709	530,774	233,314	83,048	(67,217)	(217,483)
S106 Contributions (Rate / Unit)	7,000	1,084,606	797,409	504,474	206,260	55,994	(94,272)	(244,537)
2,000	8,000	1,059,192	771,108	478,173	179,205	28,940	(121,326)	(271,592)
	9,000	1,033,777	744,807	451,872	152,151	1,885	(148,380)	(298,646)
	10,000	1,008,363	718,506	425,413	125,096	(25,169)	(175,435)	(325,700)
	11,000	982,949	692,206	398,573	98,042	(52,223)	(202,489)	(352,755)
	12,000	957,535	665,905	371,519	70,988	(79,278)	(229,543)	(382,015)
	13,000	932,121	639,604	344,465	43,933	(106,332)	(256,598)	(411,746)
	14,000	906,238	613,303	317,410	16,879	(133,387)	(283,652)	(441,476)
	15,000	879,938	587,003	290,356	(10,175)	(160,441)	(310,707)	(471,206)

TABLE 3

Balance (RLV - BLV £ per acre (n))	1,211,677	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	1,314,520	1,151,550	988,581	822,314	653,660	484,633	313,227
	16.0%	1,237,339	1,078,657	919,971	755,754	591,536	426,947	258,781
Profit	17.0%	1,160,158	1,005,765	848,972	689,193	529,413	368,213	204,336
20.0%	18.0%	1,082,978	932,872	777,974	622,632	467,289	309,231	149,891
	19.0%	1,005,797	857,881	706,976	556,071	404,925	250,248	95,445
	20.0%	928,616	782,445	635,977	489,510	341,406	191,266	41,000

TABLE 4

Balance (RLV - BLV £ per acre (n))	1,211,677	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	1,186,116	1,039,945	893,477	747,010	598,906	448,766	298,500
	110,000	1,176,116	1,029,945	883,477	737,010	588,906	438,766	288,500
BLV (£ per acre)	120,000	1,166,116	1,019,945	873,477	727,010	578,906	428,766	278,500
357,500	130,000	1,156,116	1,009,945	863,477	717,010	568,906	418,766	268,500
	140,000	1,146,116	999,945	853,477	707,010	558,906	408,766	258,500
	150,000	1,136,116	989,945	843,477	697,010	548,906	398,766	248,500
	160,000	1,126,116	979,945	833,477	687,010	538,906	388,766	238,500
	170,000	1,116,116	969,945	823,477	677,010	528,906	378,766	228,500
	180,000	1,106,116	959,945	813,477	667,010	518,906	368,766	218,500
	190,000	1,096,116	949,945	803,477	657,010	508,906	358,766	208,500
	200,000	1,086,116	939,945	793,477	647,010	498,906	348,766	198,500
	210,000	1,076,116	929,945	783,477	637,010	488,906	338,766	188,500
	220,000	1,066,116	919,945	773,477	627,010	478,906	328,766	178,500
	230,000	1,056,116	909,945	763,477	617,010	468,906	318,766	168,500
	240,000	1,046,116	899,945	753,477	607,010	458,906	308,766	158,500
	250,000	1,036,116	889,945	743,477	597,010	448,906	298,766	148,500

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Scheme Typology:	**Houses**		No Units:	**5**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	No Affordable Housing				

TABLE 5

Affordable Housing - % on site 0%

Balance (RLV - BLV £ per acre (n))	1,211,677	10%	15%	20%	25%	30%	35%	40%
	20	(28,922)	(70,770)	(112,618)	(154,929)	(197,862)	(240,795)	(283,728)
	22	9,391	(36,642)	(82,674)	(129,060)	(176,286)	(223,513)	(270,739)
Density (dph)	24	47,705	(2,513)	(52,730)	(103,191)	(154,711)	(206,230)	(257,750)
70.0	26	86,018	31,616	(22,787)	(77,345)	(133,135)	(188,948)	(244,761)
	28	124,331	65,744	7,157	(51,503)	(111,559)	(171,665)	(231,772)
	30	162,645	99,873	37,101	(25,671)	(89,983)	(154,383)	(218,782)
	32	200,958	134,001	67,045	88	(68,408)	(137,100)	(205,793)
	34	239,271	168,130	96,989	25,847	(46,832)	(119,818)	(192,804)
	36	277,585	202,259	126,933	51,606	(25,256)	(102,536)	(179,815)
	38	315,898	236,387	156,876	77,365	(3,680)	(85,253)	(166,826)
	40	354,212	270,516	186,820	103,124	17,895	(67,971)	(153,837)

TABLE 6

Affordable Housing - % on site 0%

Balance (RLV - BLV £ per acre (n))	1,211,677	10%	15%	20%	25%	30%	35%	40%
	94%	1,205,896	1,064,366	922,835	776,463	629,995	483,528	335,289
	96%	1,113,470	971,939	827,279	680,812	534,344	387,248	237,489
Build Cost	98%	1,021,043	878,096	731,628	585,161	438,693	289,447	139,392
100%	100%	928,616	782,445	635,977	489,510	341,406	191,266	41,000
(105% = 5% increase)	102%	833,262	686,794	540,327	393,364	243,140	92,874	(57,391)
	104%	737,611	591,143	444,633	295,014	144,748	(5,517)	(155,783)
	106%	641,960	495,367	346,888	196,622	46,357	(103,909)	(254,175)
	108%	546,101	398,762	248,496	98,231	(52,035)	(202,301)	(352,566)
	110%	449,872	300,370	150,105	(161)	(150,426)	(300,692)	(460,201)
	112%	352,244	201,979	51,713	(98,552)	(248,818)	(403,196)	(568,323)
	114%	253,853	103,587	(46,678)	(196,944)	(347,210)	(511,319)	(676,446)
	116%	155,461	5,196	(145,070)	(295,336)	(454,314)	(619,441)	(784,932)

TABLE 7

Affordable Housing - % on site 0%

Balance (RLV - BLV £ per acre (n))	1,211,677	10%	15%	20%	25%	30%	35%	40%
	80%	(331,326)	(416,092)	(503,446)	(590,800)	(678,154)	(766,047)	(853,952)
	82%	(203,934)	(290,504)	(379,009)	(474,141)	(569,272)	(664,404)	(760,029)
Market Values	84%	(76,542)	(170,189)	(263,836)	(357,483)	(460,390)	(563,299)	(666,208)
100%	86%	50,850	(49,875)	(150,599)	(251,323)	(352,047)	(462,194)	(572,880)
(105% = 5% increase)	88%	178,242	70,440	(37,362)	(145,163)	(252,965)	(361,089)	(479,553)
	90%	305,634	190,755	75,876	(39,003)	(153,882)	(268,761)	(386,225)
	92%	432,649	311,069	189,113	67,157	(54,799)	(176,756)	(298,712)
	94%	557,041	431,043	302,351	173,317	44,283	(84,750)	(213,784)
	96%	680,998	548,304	415,588	279,477	143,366	7,255	(128,856)
	98%	804,955	665,374	525,793	385,546	242,449	99,260	(43,928)
	100%	928,616	782,445	635,977	489,510	341,406	191,266	41,000
	102%	1,048,395	899,516	746,162	592,808	439,454	283,183	125,928
	104%	1,168,174	1,013,335	856,346	696,105	535,865	374,720	210,856
	106%	1,287,953	1,126,459	964,966	799,403	632,276	465,149	295,373
	108%	1,407,731	1,239,584	1,071,436	902,700	728,687	554,673	379,869
	110%	1,527,510	1,352,708	1,177,906	1,003,103	825,098	644,198	463,298
	112%	1,647,289	1,465,832	1,284,376	1,102,919	921,462	733,723	545,936
	114%	1,767,068	1,578,957	1,390,846	1,202,735	1,014,624	823,247	628,574
	116%	1,886,847	1,692,081	1,497,316	1,302,550	1,107,785	912,772	711,212
	118%	2,006,626	1,805,206	1,603,786	1,402,366	1,200,946	999,526	793,850
	120%	2,126,404	1,918,330	1,710,256	1,502,182	1,294,108	1,086,033	876,488

TABLE 8

Affordable Housing - % on site 0%

Balance (RLV - BLV £ per acre (n))	1,211,677	10%	15%	20%	25%	30%	35%	40%
	5,000	941,324	802,172	662,280	522,388	381,745	238,613	95,111
	10,000	954,032	821,898	688,582	555,265	421,949	285,773	149,223
Grant (£ per unit)	15,000	966,739	841,625	714,884	588,143	461,402	332,836	203,247
-	20,000	979,447	861,351	741,186	621,020	500,855	379,899	257,033
	25,000	992,155	881,078	767,488	653,898	540,308	426,718	310,819
	30,000	1,004,863	900,804	793,790	686,775	579,761	472,746	364,605
	35,000	1,017,570	920,517	820,092	719,653	619,214	518,775	418,336
	40,000	1,030,278	939,578	846,394	752,530	658,667	564,804	470,940
	45,000	1,042,986	958,640	872,696	785,408	698,120	610,832	523,544
	50,000	1,055,693	977,702	898,998	818,286	737,573	656,861	576,148
	55,000	1,068,401	996,763	925,125	851,163	777,026	702,889	628,752

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	AC				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**40**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	10% Affordable Housing				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			40	Units	
AH Policy requirement (% Target)			10%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		90%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	7.2	20.0%	0.8	20%	8.0
3 bed House	20.0%	7.2	20.0%	0.8	20%	8.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	7.2	20.0%	0.8	20%	8.0
2 bed Flat	40.0%	14.4	40.0%	1.6	40%	16.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	36.0	100.0%	4.0	100%	40.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	504	5,425	56	603	560	6,028
3 bed House	670	7,208	74	801	744	8,008
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	400	4,306	44	478	444	4,784
2 bed Flat	976	10,506	108	1,167	1,084	11,673
3 bed Flat	0	0	0	0	0	0
	2,550	27,444	283	3,049	2,833	30,493
AH % by floor area:			10.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	2,560,000
3 bed House	400,000	4,301	400	3,200,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	0
5 bed House	700,000	4,375	406	0
1 bed Flat	240,000	4,800	446	1,920,000
2 bed Flat	280,000	4,590	426	4,480,000
3 bed Flat	0	0	0	0
				12,160,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	10% Affordable Housing			

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	7.2	@	320,000		2,304,000
3 bed House	7.2	@	400,000		2,880,000
3 bed House	0.0	@	0		-
4 bed House	0.0	@	550,000		-
5 bed House	0.0	@	700,000		-
1 bed Flat	7.2	@	240,000		1,728,000
2 bed Flat	14.4	@	280,000		4,032,000
3 bed Flat	0.0	@	0		-
	36.0				10,944,000
Affordable Rent GDV -					
2 bed House	0.0	@	160,000		-
3 bed House	0.0	@	200,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	275,000		-
5 bed House	0.0	@	350,000		-
1 bed Flat	0.0	@	120,000		-
2 bed Flat	0.0	@	140,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	0.4	@	96,000		38,400
3 bed House	0.4	@	120,000		48,000
3 bed House	0.0	@	0		-
4 bed House	0.0	@	165,000		-
5 bed House	0.0	@	210,000		-
1 bed Flat	0.4	@	72,000		28,800
2 bed Flat	0.8	@	84,000		67,200
3 bed Flat	0.0	@	0		-
	2.0				182,400
First Homes GDV -					
2 bed House	0.0	@	224,000		-
3 bed House	0.0	@	250,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	168,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	0.4	@	192,000		76,800
3 bed House	0.4	@	240,000		96,000
3 bed House	0.0	@	0		-
4 bed House	0.0	@	330,000		-
5 bed House	0.0	@	420,000		-
1 bed Flat	0.4	@	144,000		57,600
2 bed Flat	0.8	@	168,000		134,400
3 bed Flat	0.0	@	0		-
	2.0	4.0			364,800
Sub-total GDV Residential	**40**				**11,491,200**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	668,800
	236	£ psm (total GIA sqm)		16,720 £ per unit (total units)	
Grant	4	AH units @	0	per unit	-
Total GDV					**11,491,200**

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	10% Affordable Housing			

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(18,480)
Planning Application Professional Fees, Surveys and reports										(60,000)
CIL (Mrkt only + garages)				2,614	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			40	units @		2,000	per unit		(80,000)
	Sub-total								(80,000)	
S106 analysis:	140,000	£ per ha		0.70%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				2,833	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.41	ac @		50,000	£ per ac (if brownfield)		(70,600)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			40	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				560	sqm @		1,804	psm		(1,010,240)
3 bed House				744	sqm @		1,804	psm		(1,342,176)
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				444	sqm @		2,127	psm		(945,333)
2 bed Flat				1,084	sqm @		2,127	psm		(2,306,613)
3 bed Flat			2,833	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	7	50%	units @			18	sqm @	10,000	Per Garage	(36,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @			18	sqm @	10,000	Per Garage	-
		65								
External works				5,640,363	@		10.0%			(564,036)
Ext. Works analysis:							14,101	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				40	units @		242	£ per unit		(9,680)
M4(2) Category 2	All Units (less M4(3		40	units @		100%	@	1,400	£ per unit	(56,000)
M4(3) Category 3 Housing	10% Housing Units		-	units @		10% (if 100 units	@	12,000	£ per unit	-
M4(3) Category 3 Flats	10% Flatted Units		-	units @		10% (if 100 units	@	8,500	£ per unit	-
Urban Greening Factor	No. Storeys		3.5	Equals		809	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		1,304	sqm @				103.50	£ psm	(134,964)
Net Zero (Flats)	Flats GIA		1,529	sqm @				116.00	£ psm	(177,351)
Building Safety Levy	OMS GIA		2,550	sqm @				15.34	£ psm	(39,111)
Water Efficiency			40	units @				10	£ per unit	(400)
	Sub-total								(417,506)	
Policy Costs analysis:	(design costs only)						10,438	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**40**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	10% Affordable Housing				

Contingency (on construction)		6,692,505	@	5.0%			(334,625)
Professional Fees		6,692,505	@	10.0%			(669,250)
Disposal Costs -							
OMS Marketing and Promotion		10,944,000	OMS @	1.50%	4,104	£ per unit	(164,160)
Residential Sales Agent Costs		10,944,000	OMS @	1.00%	2,736	£ per unit	(109,440)
Residential Sales Legal Costs		10,944,000	OMS @	0.50%	1,368	£ per unit	(54,720)
Affordable Disposal Costs		4	AH	750.00	Per unit	£10k lump sum	(3,000)
Empty Property Costs				0			-
Disposal Cost analysis:					8,283	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(432,182)
Developers Profit -							
Profit on OMS		10,944,000		20.00%			(2,188,800)
Profit on First Homes		0		12.00%			-
Margin on AH		547,200		6.00%	on AH values		(32,832)
Profit analysis:		11,491,200		19.33%	blended GDV	(2,221,632)	
		8,618,362		25.78%	on costs	(2,221,632)	
TOTAL COSTS							**(10,839,994)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							651,206
SDLT		651,206	@	HMRC formula			(22,060)
Acquisition Agent fees		651,206	@	1.0%			(6,512)
Acquisition Legal fees		651,206	@	0.5%			(3,256)
Interest on Land		651,206	@	7.50%			(48,840)
Residual Land Value							**570,537**
RLV analysis:	14,263 £ per plot	998,440	£ per ha (net)	404,063	£ per acre (net)		
		998,440	£ per ha (gross)	404,063	£ per acre (gross)		
				4.96%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		0.57	ha (net)	1.41	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.57	ha (gross)	1.41	acres (gross)		
Density analysis:		4,958	sqm/ha (net)	21,596	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	12,620 £ per plot	883,383	£ per ha (gross)	357,500	£ per acre (gross)		**504,790**
BLV analysis:		883,383	£ per ha (net)	357,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**115,057**	£ per ha (net)	**46,563**	£ per acre (net)	**65,747**

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	10% Affordable Housing			

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	46,563	10%	15%	20%	25%	30%	35%	40%
	0.00	46,563	(73,497)	(193,558)	(318,935)	(455,338)	(595,684)	(736,031)
	10.00	29,494	(89,618)	(209,111)	(333,986)	(470,868)	(610,105)	(749,343)
CIL £ psm	20.00	12,426	(105,738)	(224,813)	(349,100)	(486,398)	(624,526)	(762,654)
0.00	30.00	(4,643)	(121,859)	(240,514)	(364,909)	(501,928)	(638,947)	(775,966)
	40.00	(21,712)	(137,979)	(256,215)	(381,548)	(517,458)	(653,368)	(789,277)
	50.00	(38,780)	(154,100)	(272,166)	(398,188)	(532,988)	(667,789)	(802,589)
	60.00	(55,849)	(170,220)	(288,220)	(414,827)	(548,518)	(682,209)	(815,901)
	70.00	(72,918)	(186,340)	(304,275)	(431,467)	(564,049)	(696,630)	(829,212)
	80.00	(89,987)	(202,624)	(320,329)	(448,106)	(579,579)	(711,051)	(842,524)
	90.00	(107,055)	(219,306)	(336,463)	(464,746)	(595,109)	(725,472)	(855,835)
	100.00	(124,124)	(235,989)	(352,614)	(481,385)	(610,639)	(739,893)	(869,147)
	110.00	(141,193)	(252,672)	(369,880)	(498,024)	(626,169)	(754,314)	(882,458)
	120.00	(158,261)	(269,546)	(387,629)	(514,664)	(641,699)	(768,734)	(895,770)
	130.00	(175,330)	(286,604)	(405,377)	(531,303)	(657,229)	(783,155)	(909,081)
	140.00	(192,399)	(303,662)	(423,126)	(547,943)	(672,759)	(797,576)	(922,393)
	150.00	(209,875)	(320,797)	(440,875)	(564,582)	(688,290)	(811,997)	(935,704)
	160.00	(227,539)	(337,958)	(458,623)	(581,222)	(703,820)	(826,418)	(949,045)
	170.00	(245,203)	(355,119)	(476,372)	(597,861)	(719,350)	(840,839)	(962,437)
	180.00	(262,913)	(373,741)	(494,121)	(614,500)	(734,880)	(855,259)	(975,829)
	190.00	(280,974)	(392,599)	(511,870)	(631,140)	(750,410)	(869,680)	(989,221)
	200.00	(299,075)	(411,457)	(529,618)	(647,779)	(765,940)	(884,101)	(1,002,613)
	210.00	(317,245)	(430,315)	(547,367)	(664,419)	(781,470)	(898,522)	(1,016,005)
	220.00	(335,415)	(449,173)	(565,116)	(681,058)	(797,000)	(912,943)	(1,029,397)
	230.00	(353,586)	(468,031)	(582,864)	(697,698)	(812,531)	(927,364)	(1,042,789)
	240.00	(373,166)	(486,889)	(600,613)	(714,337)	(828,061)	(941,784)	(1,056,181)
	250.00	(393,133)	(505,747)	(618,362)	(730,976)	(843,591)	(956,205)	(1,069,573)

TABLE 2

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	46,563	0%	10%	20%	30%	35%	40%	45%
	1,000	312,799	72,678	(167,443)	(424,788)	(565,135)	(705,482)	(845,828)
	2,000	286,684	46,563	(193,558)	(455,338)	(595,684)	(736,031)	(876,378)
	3,000	260,569	20,448	(220,436)	(485,887)	(626,234)	(766,581)	(906,928)
	4,000	234,454	(5,667)	(247,461)	(516,437)	(656,784)	(797,131)	(937,615)
	5,000	208,339	(31,782)	(274,794)	(546,987)	(687,334)	(827,681)	(968,349)
	6,000	182,224	(57,897)	(302,428)	(577,537)	(717,883)	(858,230)	(999,084)
S106 Contributions (Rate / Unit)	7,000	156,109	(84,012)	(330,102)	(608,086)	(748,433)	(888,780)	(1,029,818)
2,000	8,000	129,994	(110,126)	(357,942)	(638,636)	(778,983)	(919,330)	(1,060,553)
	9,000	103,879	(136,241)	(388,492)	(669,186)	(809,533)	(949,913)	(1,091,287)
	10,000	77,764	(162,356)	(419,042)	(699,736)	(840,082)	(980,648)	(1,122,022)
	11,000	51,649	(188,471)	(449,592)	(730,285)	(870,632)	(1,011,382)	(1,152,756)
	12,000	25,535	(215,172)	(480,141)	(760,835)	(901,182)	(1,042,117)	(1,183,490)
	13,000	(580)	(242,198)	(510,691)	(791,385)	(931,732)	(1,072,851)	(1,214,225)
	14,000	(26,695)	(269,412)	(541,241)	(821,934)	(962,281)	(1,103,586)	(1,244,959)
	15,000	(52,810)	(297,073)	(571,791)	(852,484)	(992,946)	(1,134,320)	(1,275,694)

TABLE 3

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	46,563	10%	15%	20%	25%	30%	35%	40%
	15.0%	379,844	241,268	102,692	(35,884)	(174,986)	(319,551)	(477,674)
	16.0%	313,187	178,315	43,442	(91,431)	(227,842)	(371,775)	(529,346)
Profit	17.0%	246,531	115,362	(15,808)	(146,978)	(281,959)	(427,752)	(581,017)
20.0%	18.0%	179,875	52,409	(75,058)	(202,689)	(336,817)	(483,730)	(632,689)
	19.0%	113,219	(10,544)	(134,308)	(260,174)	(395,054)	(539,707)	(684,360)
	20.0%	46,563	(73,497)	(193,558)	(318,935)	(455,338)	(595,684)	(736,031)

TABLE 4

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))	46,563	10%	15%	20%	25%	30%	35%	40%
	100,000	304,063	184,003	63,942	(61,435)	(197,838)	(338,184)	(478,531)
	110,000	294,063	174,003	53,942	(71,435)	(207,838)	(348,184)	(488,531)
BLV (£ per acre)	120,000	284,063	164,003	43,942	(81,435)	(217,838)	(358,184)	(498,531)
357,500	130,000	274,063	154,003	33,942	(91,435)	(227,838)	(368,184)	(508,531)
	140,000	264,063	144,003	23,942	(101,435)	(237,838)	(378,184)	(518,531)
	150,000	254,063	134,003	13,942	(111,435)	(247,838)	(388,184)	(528,531)
	160,000	244,063	124,003	3,942	(121,435)	(257,838)	(398,184)	(538,531)
	170,000	234,063	114,003	(6,058)	(131,435)	(267,838)	(408,184)	(548,531)
	180,000	224,063	104,003	(16,058)	(141,435)	(277,838)	(418,184)	(558,531)
	190,000	214,063	94,003	(26,058)	(151,435)	(287,838)	(428,184)	(568,531)
	200,000	204,063	84,003	(36,058)	(161,435)	(297,838)	(438,184)	(578,531)
	210,000	194,063	74,003	(46,058)	(171,435)	(307,838)	(448,184)	(588,531)
	220,000	184,063	64,003	(56,058)	(181,435)	(317,838)	(458,184)	(598,531)
	230,000	174,063	54,003	(66,058)	(191,435)	(327,838)	(468,184)	(608,531)
	240,000	164,063	44,003	(76,058)	(201,435)	(337,838)	(478,184)	(618,531)
	250,000	154,063	34,003	(86,058)	(211,435)	(347,838)	(488,184)	(628,531)

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Scheme Typology:	**Houses & Flats**		No Units:	**40**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	10% Affordable Housing			

TABLE 5

Balance (RLV - BLV £ per acre (n))	46,563	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	20	(280,746)	(315,159)	(351,147)	(390,617)	(430,717)	(470,816)	(510,915)
	22	(267,653)	(305,387)	(344,757)	(387,592)	(431,701)	(475,810)	(519,919)
Density (dph)	24	(254,561)	(295,724)	(338,387)	(384,567)	(432,686)	(480,805)	(528,924)
70.0	26	(241,469)	(286,062)	(332,018)	(381,542)	(433,671)	(485,800)	(537,929)
	28	(228,376)	(276,400)	(325,649)	(378,517)	(434,656)	(490,795)	(546,933)
	30	(215,284)	(266,738)	(319,280)	(375,492)	(435,641)	(495,789)	(555,938)
	32	(202,192)	(257,076)	(312,919)	(372,467)	(436,626)	(500,784)	(564,943)
	34	(189,099)	(247,414)	(306,629)	(369,442)	(437,610)	(505,779)	(573,947)
	36	(176,007)	(237,752)	(300,339)	(366,417)	(438,595)	(510,774)	(582,952)
	38	(162,914)	(228,090)	(294,049)	(363,392)	(439,580)	(515,768)	(591,957)
	40	(149,822)	(218,428)	(287,759)	(360,367)	(440,565)	(520,763)	(600,961)

TABLE 6

Balance (RLV - BLV £ per acre (n))	46,563	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	94%	325,974	205,913	85,853	(34,207)	(154,268)	(277,361)	(409,171)
	96%	232,837	112,776	(7,284)	(127,344)	(249,135)	(377,778)	(518,125)
Build Cost	98%	139,700	19,640	(100,421)	(221,272)	(347,424)	(486,731)	(627,078)
100%	100%	46,563	(73,497)	(193,558)	(318,935)	(455,338)	(595,684)	(736,031)
(105% = 5% increase)	102%	(46,574)	(166,634)	(290,446)	(423,944)	(564,291)	(704,638)	(844,985)
	104%	(139,711)	(261,958)	(392,551)	(532,897)	(673,244)	(813,591)	(953,997)
	106%	(234,070)	(361,157)	(501,504)	(641,851)	(782,198)	(922,544)	(1,063,608)
	108%	(332,260)	(470,110)	(610,457)	(750,804)	(891,151)	(1,031,847)	(1,173,220)
	110%	(438,717)	(579,064)	(719,411)	(859,757)	(1,000,104)	(1,141,459)	(1,282,832)
	112%	(547,670)	(688,017)	(828,364)	(968,711)	(1,109,697)	(1,251,071)	(1,392,444)
	114%	(656,624)	(796,971)	(937,317)	(1,077,935)	(1,219,309)	(1,360,683)	(1,633,817)
	116%	(765,577)	(905,924)	(1,046,271)	(1,187,547)	(1,328,921)	(1,470,295)	(2,548,294)

TABLE 7

Balance (RLV - BLV £ per acre (n))	46,563	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(1,117,254)	(1,190,254)	(1,263,254)	(1,336,254)	(1,536,293)	(2,565,928)	(3,595,564)
	82%	(994,181)	(1,074,019)	(1,153,856)	(1,233,694)	(1,313,531)	(1,659,927)	(2,759,255)
Market Values	84%	(871,901)	(957,917)	(1,044,459)	(1,131,134)	(1,217,808)	(1,304,483)	(1,922,946)
100%	86%	(749,657)	(842,464)	(935,272)	(1,028,573)	(1,122,086)	(1,215,598)	(1,309,110)
(105% = 5% increase)	88%	(627,413)	(727,012)	(826,611)	(926,210)	(1,026,363)	(1,126,712)	(1,227,062)
	90%	(505,169)	(611,560)	(717,950)	(824,340)	(930,730)	(1,037,827)	(1,145,014)
	92%	(382,925)	(496,107)	(609,289)	(722,470)	(835,652)	(948,941)	(1,062,965)
	94%	(269,565)	(380,655)	(500,627)	(620,600)	(740,573)	(860,546)	(980,917)
	96%	(162,453)	(273,735)	(391,966)	(518,730)	(645,495)	(772,259)	(899,023)
	98%	(57,945)	(172,199)	(290,191)	(416,861)	(550,416)	(683,972)	(817,527)
	100%	46,563	(73,497)	(193,558)	(318,935)	(455,338)	(595,684)	(736,031)
	102%	151,071	25,205	(100,662)	(227,530)	(360,259)	(507,397)	(654,535)
	104%	255,579	123,906	(7,766)	(139,438)	(273,957)	(419,110)	(573,040)
	106%	360,086	222,608	85,130	(52,348)	(189,827)	(333,418)	(491,544)
	108%	464,594	321,310	178,026	34,741	(108,543)	(253,712)	(410,048)
	110%	568,746	420,012	270,921	121,831	(27,259)	(176,349)	(331,444)
	112%	672,722	518,397	363,817	208,921	54,025	(100,872)	(257,790)
	114%	776,698	616,596	456,495	296,011	135,309	(25,394)	(186,096)
	116%	880,673	714,796	548,918	383,041	216,592	50,084	(116,424)
	118%	984,649	812,995	641,341	469,687	297,876	125,562	(46,752)
	120%	1,088,625	911,195	733,765	556,334	378,904	201,040	22,920

TABLE 8

Balance (RLV - BLV £ per acre (n))	46,563	Affordable Housing - % on site 10%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	59,621	(53,910)	(167,441)	(284,391)	(409,510)	(542,219)	(674,928)
	10,000	72,680	(34,322)	(141,324)	(250,089)	(363,682)	(488,753)	(613,824)
Grant (£ per unit)	15,000	85,738	(14,735)	(115,208)	(216,304)	(321,618)	(435,288)	(552,721)
-	20,000	98,796	4,853	(89,091)	(183,035)	(280,165)	(381,822)	(491,617)
	25,000	111,855	24,440	(62,974)	(150,389)	(239,199)	(331,210)	(430,514)
	30,000	124,913	44,028	(36,858)	(117,743)	(198,657)	(282,848)	(369,518)
	35,000	137,971	63,615	(10,741)	(85,097)	(159,453)	(235,066)	(313,166)
	40,000	151,030	83,203	15,376	(52,451)	(120,278)	(188,105)	(257,960)
	45,000	164,088	102,790	41,492	(19,806)	(81,103)	(142,401)	(203,905)
	50,000	177,146	122,378	67,609	12,840	(41,928)	(96,697)	(151,466)
	55,000	190,205	141,965	93,726	45,486	(2,753)	(50,993)	(99,233)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**AD**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	15% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			100	Units	
AH Policy requirement (% Target)			15%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		85%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	17.0	20.0%	3.0	20%	20.0
3 bed House	20.0%	17.0	20.0%	3.0	20%	20.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	17.0	20.0%	3.0	20%	20.0
2 bed Flat	40.0%	34.0	40.0%	6.0	40%	40.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	85.0	100.0%	15.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	1,190	12,809	210	2,260	1,400	15,069
3 bed House	1,581	17,018	279	3,003	1,860	20,021
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	944	10,166	167	1,794	1,111	11,960
2 bed Flat	2,304	24,805	407	4,377	2,711	29,182
3 bed Flat	0	0	0	0	0	0
	6,020	64,798	1,062	11,435	7,082	76,232
AH % by floor area:			15.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	6,400,000
3 bed House	400,000	4,301	400	8,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	0
5 bed House	700,000	4,375	406	0
1 bed Flat	240,000	4,800	446	4,800,000
2 bed Flat	280,000	4,590	426	11,200,000
3 bed Flat	0	0	0	0
				30,400,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	17.0	@	320,000	5,440,000
3 bed House	17.0	@	400,000	6,800,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	550,000	-
5 bed House	0.0	@	700,000	-
1 bed Flat	17.0	@	240,000	4,080,000
2 bed Flat	34.0	@	280,000	9,520,000
3 bed Flat	0.0	@	0	-
	85.0			25,840,000
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	1.5	@	96,000	144,000
3 bed House	1.5	@	120,000	180,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	165,000	-
5 bed House	0.0	@	210,000	-
1 bed Flat	1.5	@	72,000	108,000
2 bed Flat	3.0	@	84,000	252,000
3 bed Flat	0.0	@	0	-
	7.5			684,000
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	1.5	@	192,000	288,000
3 bed House	1.5	@	240,000	360,000
3 bed House	0.0	@	0	-
4 bed House	0.0	@	330,000	-
5 bed House	0.0	@	420,000	-
1 bed Flat	1.5	@	144,000	216,000
2 bed Flat	3.0	@	168,000	504,000
3 bed Flat	0.0	@	0	-
	7.5	15.0		1,368,000
Sub-total GDV Residential	**100**			**27,892,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	2,508,000
	354	£ psm (total GIA sqm)	25,080	£ per unit (total units)
Grant	15	AH units @	0 per unit	-
Total GDV				**27,892,000**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				6,173	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		3,000	per unit		(300,000)
	Sub-total								(300,000)	
S106 analysis:	210,000	£ per ha		1.08%	% of GDV		3,000	£ per unit (total units)		
AH Commuted Sum				7,082	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				3.53	ac @		50,000	£ per ac (if brownfield)		(176,500)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:	-	£ per ha		0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				1,400	sqm @		1,558	psm		(2,181,200)
3 bed House				1,860	sqm @		1,558	psm		(2,897,880)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				-	sqm @		1,558	psm		-
5 bed House				-	sqm @		1,558	psm		-
1 bed Flat				1,111	sqm @		2,127	psm		(2,363,333)
2 bed Flat				2,711	sqm @		2,127	psm		(5,766,533)
3 bed Flat			7,082	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	17	50%	units @			18	sqm @	10,000	Per Garage	(85,000)
Garages for 4B House (Mrkt only)	-	100%	units @			18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)	-	150%	units @			18	sqm @	10,000	Per Garage	-
		153								
External works				13,293,947	@		15.0%			(1,994,092)
Ext. Works analysis:							19,941	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				100	units @		242	£ per unit		(24,200)
M4(2) Category 2	All Units (less M4(3		93	units @		100%	@	1,400	£ per unit	(130,200)
M4(3) Category 3 Housing	10% Housing Units		4	units @		10% (if 100 units	@	12,000	£ per unit	(48,000)
M4(3) Category 3 Flats	10% Flatted Units		3	units @		10% (if 100 units	@	8,500	£ per unit	(25,500)
Urban Greening Factor	No. Storeys		3.5	Equals		2023	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		3,260	sqm @				103.50	£ psm	(337,410)
Net Zero (Flats)	Flats GIA		3,822	sqm @				116.00	£ psm	(443,378)
Building Safety Levy	OMS GIA		6,020	sqm @				15.34	£ psm	(92,345)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(1,102,033)	
Policy Costs analysis:	(design costs only)						11,020	£ per unit (total units)		

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Scheme Typology:	Houses & Flats	No Units:	100
Site Typology:	Location / Value Zone: Higher	Greenfield/Brownfield:	Brownfield
Notes:	15% Affordable Housing Target		

Contingency (on construction)	16,566,572	@	5.0%			(828,329)
Professional Fees	16,566,572	@	10.0%			(1,656,657)
Disposal Costs -						
OMS Marketing and Promotion	25,840,000	OMS @	1.50%	3,876	£ per unit	(387,600)
Residential Sales Agent Costs	25,840,000	OMS @	1.00%	2,584	£ per unit	(258,400)
Residential Sales Legal Costs	25,840,000	OMS @	0.50%	1,292	£ per unit	(129,200)
Affordable Disposal Costs	15	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs			0			-
Disposal Cost analysis:				7,852	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(744,546)
Developers Profit -						
Profit on OMS	25,840,000		20.00%			(5,168,000)
Profit on First Homes	0		12.00%			-
Margin on AH	2,052,000		6.00%	on AH values		(123,120)
Profit analysis:	27,892,000		18.97%	blended GDV	(5,291,120)	
	21,001,063		25.19%	on costs	(5,291,120)	
TOTAL COSTS						**(26,292,183)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						1,599,817
SDLT	1,599,817	@	HMRC formula			(69,491)
Acquisition Agent fees	1,599,817	@	1.0%			(15,998)
Acquisition Legal fees	1,599,817	@	0.5%			(7,999)
Interest on Land	1,599,817	@	7.50%			(119,986)
Residual Land Value						**1,386,343**
RLV analysis: 13,863 £ per plot	970,440	£ per ha (net)	392,732	£ per acre (net)		
	970,440	£ per ha (gross)	392,732	£ per acre (gross)		
			4.97%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	70.0	dph (net)				
Site Area (net)	1.43	ha (net)	3.53	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	1.43	ha (gross)	3.53	acres (gross)		
Density analysis:	4,958	sqm/ha (net)	21,596	sqft/ac (net)		
	70	dph (gross)				
Benchmark Land Value (net) 12,620 £ per plot	883,383	£ per ha (gross)	357,500	£ per acre (gross)		**1,261,975**
BLV analysis:	883,383	£ per ha (net)	357,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**87,058**	£ per ha (net)	**35,232**	£ per acre (net)	**124,368**

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	35,232	10%	15%	20%	25%	30%	35%	40%
	0.00	158,713	35,232	(88,686)	(212,604)	(338,449)	(481,378)	(626,232)
	10.00	141,634	19,004	(103,959)	(226,922)	(352,637)	(495,894)	(639,632)
CIL £ psm	20.00	124,556	2,777	(119,231)	(241,240)	(367,789)	(510,410)	(653,032)
0.00	30.00	107,477	(13,450)	(134,504)	(255,558)	(383,422)	(524,927)	(666,488)
	40.00	90,398	(29,678)	(149,777)	(269,876)	(399,055)	(539,443)	(679,968)
	50.00	73,240	(45,905)	(165,050)	(284,195)	(414,688)	(553,960)	(693,449)
	60.00	56,058	(62,132)	(180,323)	(298,684)	(430,321)	(568,476)	(706,930)
	70.00	38,876	(78,360)	(195,595)	(313,501)	(445,954)	(582,993)	(720,411)
	80.00	21,694	(94,587)	(210,868)	(328,532)	(461,587)	(597,509)	(733,892)
	90.00	4,513	(110,814)	(226,141)	(343,773)	(477,220)	(612,026)	(747,372)
	100.00	(12,669)	(127,041)	(241,414)	(359,165)	(492,854)	(626,542)	(760,853)
	110.00	(29,851)	(143,269)	(256,686)	(375,915)	(508,487)	(641,058)	(774,334)
	120.00	(47,033)	(159,496)	(271,959)	(392,665)	(524,120)	(655,575)	(787,815)
	130.00	(64,215)	(175,723)	(287,232)	(409,414)	(539,753)	(670,135)	(801,296)
	140.00	(81,397)	(191,951)	(302,815)	(426,164)	(555,386)	(684,740)	(814,776)
	150.00	(98,579)	(208,178)	(318,655)	(442,914)	(571,019)	(699,344)	(828,257)
	160.00	(115,761)	(224,405)	(334,909)	(459,664)	(586,652)	(713,948)	(841,738)
	170.00	(132,942)	(240,633)	(351,168)	(476,413)	(602,285)	(728,552)	(855,219)
	180.00	(150,124)	(256,860)	(368,408)	(493,163)	(617,918)	(743,156)	(868,699)
	190.00	(167,306)	(273,087)	(386,274)	(509,913)	(633,551)	(757,761)	(882,180)
	200.00	(184,488)	(289,315)	(404,141)	(526,663)	(649,184)	(772,365)	(895,661)
	210.00	(201,670)	(306,011)	(422,007)	(543,412)	(664,818)	(786,969)	(909,142)
	220.00	(218,852)	(322,997)	(439,873)	(560,162)	(680,524)	(801,573)	(922,623)
	230.00	(236,034)	(340,272)	(457,740)	(576,912)	(696,251)	(816,177)	(936,106)
	240.00	(253,215)	(357,551)	(475,606)	(593,662)	(711,979)	(830,781)	(949,669)
	250.00	(270,397)	(376,534)	(493,473)	(610,411)	(727,706)	(845,386)	(963,231)

TABLE 2

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	35,232	0%	10%	20%	30%	35%	40%	45%
	1,000	457,685	210,973	(36,110)	(283,945)	(419,873)	(564,728)	(709,933)
	2,000	431,555	184,843	(62,398)	(310,813)	(450,625)	(595,480)	(740,871)
	3,000	405,425	158,713	(88,686)	(338,449)	(481,378)	(626,232)	(771,810)
	4,000	379,295	132,583	(114,974)	(367,275)	(512,130)	(656,985)	(802,748)
	5,000	353,165	106,453	(141,262)	(398,027)	(542,882)	(687,922)	(833,686)
	6,000	327,035	80,285	(167,550)	(428,780)	(573,634)	(718,860)	(864,624)
S106 Contributions (Rate / Unit)	7,000	300,905	53,997	(193,838)	(459,532)	(604,387)	(749,798)	(895,562)
3,000	8,000	274,775	27,709	(220,126)	(490,284)	(635,139)	(780,736)	(926,619)
	9,000	248,645	1,421	(246,414)	(521,036)	(665,910)	(811,674)	(957,744)
	10,000	222,515	(24,867)	(272,702)	(551,789)	(696,848)	(842,612)	(988,870)
	11,000	196,384	(51,155)	(299,178)	(582,541)	(727,786)	(873,551)	(1,019,995)
	12,000	170,254	(77,443)	(326,636)	(613,293)	(758,724)	(904,489)	(1,051,120)
	13,000	144,104	(103,731)	(354,620)	(644,045)	(789,663)	(935,427)	(1,082,245)
	14,000	117,816	(130,019)	(385,088)	(674,836)	(820,601)	(966,551)	(1,113,370)
	15,000	91,528	(156,307)	(415,840)	(705,775)	(851,539)	(997,676)	(1,144,496)

TABLE 3

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	35,232	10%	15%	20%	25%	30%	35%	40%
	15.0%	491,993	349,997	207,563	65,130	(77,303)	(220,358)	(367,875)
	16.0%	425,337	287,044	148,314	9,583	(129,147)	(268,498)	(419,547)
Profit	17.0%	358,681	224,091	89,064	(45,963)	(180,990)	(317,442)	(471,218)
20.0%	18.0%	292,025	161,138	29,814	(101,510)	(232,834)	(369,423)	(522,890)
	19.0%	225,369	98,185	(29,436)	(157,057)	(284,678)	(425,400)	(574,561)
	20.0%	158,713	35,232	(88,686)	(212,604)	(338,449)	(481,378)	(626,232)

TABLE 4

		Affordable Housing - % on site 15%						
Balance (RLV - BLV £ per acre (n))	35,232	10%	15%	20%	25%	30%	35%	40%
	100,000	416,213	292,732	168,814	44,896	(80,949)	(223,878)	(368,732)
	110,000	406,213	282,732	158,814	34,896	(90,949)	(233,878)	(378,732)
BLV (£ per acre)	120,000	396,213	272,732	148,814	24,896	(100,949)	(243,878)	(388,732)
357,500	130,000	386,213	262,732	138,814	14,896	(110,949)	(253,878)	(398,732)
	140,000	376,213	252,732	128,814	4,896	(120,949)	(263,878)	(408,732)
	150,000	366,213	242,732	118,814	(5,104)	(130,949)	(273,878)	(418,732)
	160,000	356,213	232,732	108,814	(15,104)	(140,949)	(283,878)	(428,732)
	170,000	346,213	222,732	98,814	(25,104)	(150,949)	(293,878)	(438,732)
	180,000	336,213	212,732	88,814	(35,104)	(160,949)	(303,878)	(448,732)
	190,000	326,213	202,732	78,814	(45,104)	(170,949)	(313,878)	(458,732)
	200,000	316,213	192,732	68,814	(55,104)	(180,949)	(323,878)	(468,732)
	210,000	306,213	182,732	58,814	(65,104)	(190,949)	(333,878)	(478,732)
	220,000	296,213	172,732	48,814	(75,104)	(200,949)	(343,878)	(488,732)
	230,000	286,213	162,732	38,814	(85,104)	(210,949)	(353,878)	(498,732)
	240,000	276,213	152,732	28,814	(95,104)	(220,949)	(363,878)	(508,732)
	250,000	266,213	142,732	18,814	(105,104)	(230,949)	(373,878)	(518,732)

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Scheme Typology:	**Houses & Flats**	No Units:	**100**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	35,232	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	20	(249,440)	(284,845)	(320,250)	(356,490)	(397,778)	(439,165)	(480,778)
	22	(233,096)	(272,042)	(310,987)	(350,494)	(395,327)	(440,853)	(486,589)
Density (dph)	24	(216,753)	(259,239)	(301,725)	(344,517)	(392,877)	(442,542)	(492,399)
70.0	26	(200,409)	(246,436)	(292,462)	(338,653)	(390,427)	(444,230)	(498,210)
	28	(184,066)	(233,633)	(283,200)	(332,795)	(387,977)	(445,919)	(504,021)
	30	(167,722)	(220,830)	(273,937)	(327,045)	(385,527)	(447,607)	(509,831)
	32	(151,397)	(208,027)	(264,675)	(321,323)	(383,076)	(449,296)	(515,642)
	34	(135,076)	(195,223)	(255,412)	(315,601)	(380,626)	(450,984)	(521,453)
	36	(118,754)	(182,420)	(246,149)	(309,879)	(378,176)	(452,673)	(527,264)
	38	(102,433)	(169,617)	(236,887)	(304,156)	(375,726)	(454,361)	(533,074)
	40	(86,111)	(156,814)	(227,624)	(298,434)	(373,276)	(456,050)	(538,885)

TABLE 6

Balance (RLV - BLV £ per acre (n))	35,232	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	94%	434,284	310,928	187,572	64,216	(59,284)	(183,202)	(307,590)
	96%	342,427	219,071	95,715	(27,779)	(151,697)	(275,614)	(410,021)
Build Cost	98%	250,570	127,214	3,726	(120,191)	(244,109)	(373,272)	(518,127)
100%	100%	158,713	35,232	(88,686)	(212,604)	(338,449)	(481,378)	(626,232)
(105% = 5% increase)	102%	66,737	(57,181)	(181,098)	(305,413)	(444,628)	(589,483)	(734,805)
	104%	(25,675)	(149,593)	(273,511)	(407,879)	(552,734)	(697,799)	(843,564)
	106%	(118,088)	(242,005)	(371,130)	(515,985)	(660,840)	(806,559)	(952,424)
	108%	(210,500)	(336,462)	(479,236)	(624,091)	(769,554)	(915,318)	(1,061,841)
	110%	(303,368)	(442,487)	(587,342)	(732,549)	(878,313)	(1,024,438)	(1,171,257)
	112%	(405,738)	(550,593)	(695,544)	(841,308)	(987,072)	(1,133,854)	(1,281,076)
	114%	(513,844)	(658,699)	(804,303)	(950,067)	(1,096,452)	(1,243,271)	(1,391,155)
	116%	(621,949)	(767,298)	(913,062)	(1,059,049)	(1,205,868)	(1,353,211)	(1,620,007)

TABLE 7

Balance (RLV - BLV £ per acre (n))	35,232	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(1,007,914)	(1,084,475)	(1,161,035)	(1,237,949)	(1,315,210)	(1,791,945)	(2,797,827)
	82%	(882,025)	(965,035)	(1,048,621)	(1,132,208)	(1,216,146)	(1,300,483)	(1,984,141)
Market Values	84%	(756,407)	(846,341)	(936,274)	(1,026,820)	(1,117,433)	(1,208,494)	(1,299,907)
100%	86%	(630,888)	(727,701)	(824,614)	(921,526)	(1,019,070)	(1,116,709)	(1,214,995)
(105% = 5% increase)	88%	(506,061)	(609,308)	(712,953)	(816,844)	(920,736)	(1,025,372)	(1,130,083)
	90%	(381,235)	(491,416)	(601,597)	(712,162)	(823,033)	(934,036)	(1,045,726)
	92%	(267,718)	(373,524)	(490,640)	(607,756)	(725,329)	(843,179)	(961,416)
	94%	(161,001)	(267,132)	(379,683)	(503,734)	(627,784)	(752,454)	(877,282)
	96%	(54,284)	(166,344)	(278,405)	(399,712)	(530,697)	(661,730)	(793,536)
	98%	52,433	(65,556)	(183,545)	(301,810)	(433,610)	(571,530)	(709,791)
	100%	158,713	35,232	(88,686)	(212,604)	(338,449)	(481,378)	(626,232)
	102%	264,843	135,591	6,173	(123,673)	(253,519)	(391,225)	(543,015)
	104%	370,973	235,824	100,676	(34,742)	(170,517)	(306,734)	(459,797)
	106%	477,102	336,058	195,014	53,969	(87,515)	(229,219)	(376,580)
	108%	582,879	436,292	289,351	142,411	(4,530)	(152,146)	(299,993)
	110%	688,469	536,262	383,689	230,852	78,016	(75,073)	(228,634)
	112%	793,962	635,986	477,913	319,294	160,561	1,828	(157,489)
	114%	899,058	735,709	571,771	407,735	243,106	78,478	(86,345)
	116%	1,004,154	834,968	665,628	495,823	325,652	155,127	(15,398)
	118%	1,109,140	934,225	759,201	583,814	408,143	231,776	55,355
	120%	1,213,788	1,033,483	852,619	671,756	490,269	308,426	126,108

TABLE 8

Balance (RLV - BLV £ per acre (n))	35,232	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	171,780	54,950	(62,394)	(179,739)	(297,205)	(427,554)	(564,719)
	10,000	184,847	74,557	(36,103)	(146,874)	(257,646)	(373,730)	(503,206)
Grant (£ per unit)	15,000	197,914	94,158	(9,811)	(114,010)	(218,209)	(323,515)	(441,693)
-	20,000	210,980	113,758	16,481	(81,145)	(178,771)	(276,397)	(380,180)
	25,000	224,047	133,358	42,669	(48,280)	(139,333)	(230,386)	(322,490)
	30,000	237,114	152,959	68,803	(15,416)	(99,896)	(184,376)	(268,856)
	35,000	250,181	172,559	94,937	17,315	(60,458)	(138,365)	(216,273)
	40,000	263,248	192,159	121,070	49,982	(21,107)	(92,355)	(163,689)
	45,000	276,315	211,759	147,204	82,649	18,094	(46,462)	(111,106)
	50,000	289,382	231,360	173,338	115,316	57,294	(728)	(58,749)
	55,000	302,448	250,960	199,472	147,983	96,495	45,006	(6,482)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260604 BF HV Appraisals_WPVA_SMBC_v1.1

Appraisal Ref:	**AE**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	15% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			250	Units	
AH Policy requirement (% Target)			15%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		85%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	42.5	20.0%	7.5	20%	50.0
3 bed House	20.0%	42.5	20.0%	7.5	20%	50.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	20.0%	42.5	20.0%	7.5	20%	50.0
2 bed Flat	40.0%	85.0	40.0%	15.0	40%	100.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	212.5	100.0%	37.5	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	90.0%	55.6	598
2 bed Flat	61.0	657	90.0%	67.8	730
3 bed Flat	70.0	753	90.0%	77.8	837

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	2,975	32,023	525	5,651	3,500	37,674
3 bed House	3,953	42,544	698	7,508	4,650	50,052
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,361	25,415	417	4,485	2,778	29,900
2 bed Flat	5,761	62,012	1,017	10,943	6,778	72,955
3 bed Flat	0	0	0	0	0	0
	15,050	161,994	2,656	28,587	17,706	190,581
AH % by floor area:			15.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	16,000,000
3 bed House	400,000	4,301	400	20,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	0
5 bed House	700,000	4,375	406	0
1 bed Flat	240,000	4,800	446	12,000,000
2 bed Flat	280,000	4,590	426	28,000,000
3 bed Flat	0	0	0	0
				76,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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260604 BF HV Appraisals_WPVA_SMBC_v1.1

Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	42.5	@	320,000		13,600,000
3 bed House	42.5	@	400,000		17,000,000
3 bed House	0.0	@	0		-
4 bed House	0.0	@	550,000		-
5 bed House	0.0	@	700,000		-
1 bed Flat	42.5	@	240,000		10,200,000
2 bed Flat	85.0	@	280,000		23,800,000
3 bed Flat	0.0	@	0		-
	212.5				64,600,000
Affordable Rent GDV -					
2 bed House	0.0	@	160,000		-
3 bed House	0.0	@	200,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	275,000		-
5 bed House	0.0	@	350,000		-
1 bed Flat	0.0	@	120,000		-
2 bed Flat	0.0	@	140,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	3.8	@	96,000		360,000
3 bed House	3.8	@	120,000		450,000
3 bed House	0.0	@	0		-
4 bed House	0.0	@	165,000		-
5 bed House	0.0	@	210,000		-
1 bed Flat	3.8	@	72,000		270,000
2 bed Flat	7.5	@	84,000		630,000
3 bed Flat	0.0	@	0		-
	18.8				1,710,000
First Homes GDV -					
2 bed House	0.0	@	224,000		-
3 bed House	0.0	@	250,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat	0.0	@	168,000		-
2 bed Flat	0.0	@	196,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	3.8	@	192,000		720,000
3 bed House	3.8	@	240,000		900,000
3 bed House	0.0	@	0		-
4 bed House	0.0	@	330,000		-
5 bed House	0.0	@	420,000		-
1 bed Flat	3.8	@	144,000		540,000
2 bed Flat	7.5	@	168,000		1,260,000
3 bed Flat	0.0	@	0		-
	18.8	37.5			3,420,000
Sub-total GDV Residential	**250**				**69,730,000**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	6,270,000
	354	£ psm (total GIA sqm)		25,080 £ per unit (total units)	
Grant	38	AH units @	0	per unit	-
Total GDV					**69,730,000**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(50,459)
Planning Application Professional Fees, Surveys and reports										(150,000)
CIL (Mrkt only + garages)				15,432	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			250	units @		4,000	per unit		(1,000,000)
	Sub-total								(1,000,000)	
S106 analysis:		280,000	£ per ha	1.43%	% of GDV		4,000	£ per unit (total units)		
AH Commuted Sum				17,706	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				8.83	ac @		50,000	£ per ac (if brownfield)		(441,250)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			250	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
2 bed House				3,500	sqm @		1,558	psm		(5,453,000)
3 bed House				4,650	sqm @		1,558	psm		(7,244,700)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				-	sqm @		1,558	psm		-
5 bed House				-	sqm @		1,558	psm		-
1 bed Flat				2,778	sqm @		2,127	psm		(5,908,333)
2 bed Flat				6,778	sqm @		2,127	psm		(14,416,333)
3 bed Flat			17,706	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		43	50%	units @		18	sqm @	10,000	Per Garage	(212,500)
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		18	sqm @	10,000	Per Garage	-
			383							
External works				33,234,867	@		15.0%			(4,985,230)
Ext. Works analysis:							19,941	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (20%)				250	units @		242	£ per unit		(60,500)
M4(2) Category 2	All Units (less M4(3		233	units @		100%	@	1,400	£ per unit	(325,500)
M4(3) Category 3 Housing	10% Housing Units		10	units @		10% (if 100 units	@	12,000	£ per unit	(120,000)
M4(3) Category 3 Flats	10% Flatted Units		8	units @		10% (if 100 units	@	8,500	£ per unit	(63,750)
Urban Greening Factor	No. Storeys		3.5	Equals		5059	sqm footprint @	0.00	£ psm	-
										-
Net Zero (Houses)	Houses GIA		8,150	sqm @				103.50	£ psm	(843,525)
Net Zero (Flats)	Flats GIA		9,556	sqm @				116.00	£ psm	(1,108,444)
Building Safety Levy	OMS GIA		15,050	sqm @				15.34	£ psm	(230,863)
Water Efficiency			250	units @				10	£ per unit	(2,500)
	Sub-total								(2,755,082)	
Policy Costs analysis:	(design costs only)						11,020	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**250**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**Brownfield**	
Notes:	15% Affordable Housing Target				

Contingency (on construction)		41,416,429	@	5.0%			(2,070,821)
Professional Fees		41,416,429	@	10.0%			(4,141,643)
Disposal Costs -							
OMS Marketing and Promotion		64,600,000	OMS @	1.50%	3,876	£ per unit	(969,000)
Residential Sales Agent Costs		64,600,000	OMS @	1.00%	2,584	£ per unit	(646,000)
Residential Sales Legal Costs		64,600,000	OMS @	0.50%	1,292	£ per unit	(323,000)
Affordable Disposal Costs		38	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					7,792	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,215,575)
Developers Profit -							
Profit on OMS		64,600,000		20.00%			(12,920,000)
Profit on First Homes		0		12.00%			-
Margin on AH		5,130,000		6.00%	on AH values		(307,800)
Profit analysis:		69,730,000		18.97%	blended GDV	(13,227,800)	
		51,992,927		25.44%	on costs	(13,227,800)	
TOTAL COSTS							**(65,220,727)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							4,509,273
SDLT		4,509,273	@	HMRC formula			(214,964)
Acquisition Agent fees		4,509,273	@	1.0%			(45,093)
Acquisition Legal fees		4,509,273	@	0.5%			(22,546)
Interest on Land		4,509,273	@	7.50%			(338,195)
Residual Land Value							**3,888,475**
RLV analysis:	15,554 £ per plot	1,088,773	£ per ha (net)	440,620	£ per acre (net)		
		1,088,773	£ per ha (gross)	440,620	£ per acre (gross)		
				5.58%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		3.57	ha (net)	8.83	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		3.57	ha (gross)	8.83	acres (gross)		
Density analysis:		4,958	sqm/ha (net)	21,596	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	12,620 £ per plot	883,383	£ per ha (gross)	357,500	£ per acre (gross)		**3,154,938**
BLV analysis:		883,383	£ per ha (net)	357,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**205,390**	£ per ha (net)	**83,120**	£ per acre (net)	**733,537**

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	0.00	209,140	83,120	(43,422)	(170,720)	(299,006)	(441,702)	(595,070)
	10.00	192,184	67,039	(58,626)	(185,099)	(312,556)	(456,556)	(609,037)
CIL £ psm	20.00	175,228	50,958	(73,894)	(199,479)	(326,123)	(471,410)	(623,054)
0.00	30.00	158,272	34,868	(89,163)	(213,908)	(340,012)	(486,296)	(637,070)
	40.00	141,301	18,717	(104,431)	(228,355)	(354,375)	(501,230)	(651,132)
	50.00	124,275	2,567	(119,699)	(242,802)	(369,899)	(516,163)	(665,230)
	60.00	107,248	(13,584)	(135,003)	(257,249)	(385,779)	(531,112)	(679,328)
	70.00	90,221	(29,734)	(150,341)	(271,742)	(401,693)	(546,127)	(693,498)
	80.00	73,194	(45,911)	(165,679)	(286,259)	(417,606)	(561,142)	(707,680)
	90.00	56,156	(62,133)	(181,017)	(300,776)	(433,526)	(576,169)	(721,886)
	100.00	39,055	(78,355)	(196,372)	(315,293)	(449,523)	(591,268)	(736,153)
	110.00	21,955	(94,578)	(211,782)	(329,867)	(465,520)	(606,366)	(750,421)
	120.00	4,854	(110,800)	(227,193)	(344,957)	(481,516)	(621,485)	(764,688)
	130.00	(12,246)	(127,086)	(242,603)	(360,681)	(497,576)	(636,669)	(778,955)
	140.00	(29,378)	(143,383)	(258,027)	(377,656)	(513,659)	(651,854)	(793,223)
	150.00	(46,554)	(159,680)	(273,512)	(394,707)	(529,741)	(667,079)	(807,490)
	160.00	(63,731)	(175,976)	(288,997)	(411,757)	(545,873)	(682,351)	(821,757)
	170.00	(80,908)	(192,320)	(304,482)	(428,808)	(562,043)	(697,624)	(836,025)
	180.00	(98,084)	(208,693)	(319,995)	(445,917)	(578,213)	(712,970)	(850,292)
	190.00	(115,335)	(225,067)	(335,683)	(463,057)	(594,433)	(728,333)	(864,559)
	200.00	(132,590)	(241,441)	(352,006)	(480,196)	(610,693)	(743,721)	(878,884)
	210.00	(149,846)	(257,862)	(369,558)	(497,369)	(626,953)	(759,177)	(893,237)
	220.00	(167,101)	(274,314)	(387,721)	(514,600)	(643,277)	(774,634)	(907,591)
	230.00	(184,415)	(290,767)	(405,909)	(531,831)	(659,629)	(790,090)	(921,944)
	240.00	(201,752)	(307,220)	(424,096)	(549,084)	(675,982)	(805,546)	(936,298)
	250.00	(219,089)	(323,739)	(442,312)	(566,409)	(692,424)	(821,003)	(950,652)

TABLE 2

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		0%	10%	20%	30%	35%	40%	45%
	1,000	537,125	286,761	34,984	(219,289)	(348,747)	(499,577)	(654,430)
	2,000	511,464	260,924	8,905	(245,814)	(379,033)	(531,275)	(686,932)
	3,000	485,728	235,082	(17,259)	(272,353)	(410,338)	(563,085)	(719,621)
	4,000	459,992	209,140	(43,422)	(299,006)	(441,702)	(595,070)	(752,364)
	5,000	434,256	183,197	(69,638)	(325,676)	(473,170)	(627,188)	(785,108)
	6,000	408,520	157,255	(95,918)	(353,427)	(504,767)	(659,449)	(817,851)
S106 Contributions (Rate / Unit)	7,000	382,702	131,256	(122,198)	(384,209)	(536,448)	(691,866)	(850,648)
4,000	8,000	356,865	105,205	(148,576)	(415,514)	(568,256)	(724,453)	(883,589)
	9,000	331,028	79,154	(174,977)	(446,894)	(600,209)	(757,196)	(916,531)
	10,000	305,190	53,079	(201,417)	(478,361)	(632,276)	(789,940)	(949,472)
	11,000	279,283	26,915	(227,942)	(509,958)	(664,469)	(822,683)	(982,456)
	12,000	253,340	752	(254,467)	(541,621)	(696,823)	(855,426)	(1,015,597)
	13,000	227,398	(25,425)	(281,117)	(573,429)	(729,347)	(888,283)	(1,048,737)
	14,000	201,456	(51,705)	(307,770)	(605,348)	(762,028)	(921,224)	(1,081,878)
	15,000	175,426	(77,985)	(334,613)	(637,363)	(794,772)	(954,165)	(1,115,202)

TABLE 3

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	542,420	397,885	252,827	107,014	(39,788)	(188,021)	(338,660)
	16.0%	475,764	334,932	193,577	51,467	(91,632)	(236,162)	(388,385)
Profit	17.0%	409,108	271,979	134,327	(4,080)	(143,475)	(284,302)	(440,056)
20.0%	18.0%	342,452	209,026	75,078	(59,626)	(195,319)	(332,460)	(491,728)
	19.0%	275,796	146,073	15,828	(115,173)	(247,163)	(385,725)	(543,399)
	20.0%	209,140	83,120	(43,422)	(170,720)	(299,006)	(441,702)	(595,070)

TABLE 4

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	100,000	466,640	340,620	214,078	86,780	(41,506)	(184,202)	(337,570)
	110,000	456,640	330,620	204,078	76,780	(51,506)	(194,202)	(347,570)
BLV (£ per acre)	120,000	446,640	320,620	194,078	66,780	(61,506)	(204,202)	(357,570)
357,500	130,000	436,640	310,620	184,078	56,780	(71,506)	(214,202)	(367,570)
	140,000	426,640	300,620	174,078	46,780	(81,506)	(224,202)	(377,570)
	150,000	416,640	290,620	164,078	36,780	(91,506)	(234,202)	(387,570)
	160,000	406,640	280,620	154,078	26,780	(101,506)	(244,202)	(397,570)
	170,000	396,640	270,620	144,078	16,780	(111,506)	(254,202)	(407,570)
	180,000	386,640	260,620	134,078	6,780	(121,506)	(264,202)	(417,570)
	190,000	376,640	250,620	124,078	(3,220)	(131,506)	(274,202)	(427,570)
	200,000	366,640	240,620	114,078	(13,220)	(141,506)	(284,202)	(437,570)
	210,000	356,640	230,620	104,078	(23,220)	(151,506)	(294,202)	(447,570)
	220,000	346,640	220,620	94,078	(33,220)	(161,506)	(304,202)	(457,570)
	230,000	336,640	210,620	84,078	(43,220)	(171,506)	(314,202)	(467,570)
	240,000	326,640	200,620	74,078	(53,220)	(181,506)	(324,202)	(477,570)
	250,000	316,640	190,620	64,078	(63,220)	(191,506)	(334,202)	(487,570)

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Scheme Typology:	**Houses & Flats**	No Units:	**250**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**Brownfield**
Notes:	15% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	20	(235,522)	(271,812)	(308,328)	(345,132)	(386,775)	(430,727)	(475,694)
	22	(217,699)	(257,585)	(297,685)	(338,102)	(382,887)	(431,101)	(480,406)
Density (dph)	24	(199,884)	(243,357)	(287,065)	(331,101)	(378,998)	(431,483)	(485,117)
70.0	26	(182,089)	(229,130)	(276,452)	(324,102)	(375,131)	(431,882)	(489,838)
	28	(164,293)	(214,925)	(265,839)	(317,103)	(371,275)	(432,297)	(494,582)
	30	(146,498)	(200,723)	(255,227)	(310,103)	(367,418)	(432,713)	(499,327)
	32	(128,702)	(186,521)	(244,614)	(303,124)	(363,562)	(433,128)	(504,077)
	34	(110,907)	(172,319)	(234,017)	(296,147)	(359,713)	(433,563)	(508,849)
	36	(93,112)	(158,117)	(223,425)	(289,170)	(356,026)	(434,003)	(513,620)
	38	(75,316)	(143,915)	(212,833)	(282,194)	(352,539)	(434,444)	(518,392)
	40	(57,536)	(129,713)	(202,241)	(275,217)	(349,052)	(434,885)	(523,164)

TABLE 6

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	94%	480,763	355,827	230,596	104,975	(21,133)	(147,967)	(275,771)
	96%	390,549	265,308	139,696	13,618	(113,098)	(240,703)	(372,937)
Build Cost	98%	300,020	174,418	48,369	(78,228)	(205,679)	(334,318)	(483,266)
100%	100%	209,140	83,120	(43,422)	(170,720)	(299,006)	(441,702)	(595,070)
(105% = 5% increase)	102%	117,872	(8,622)	(135,761)	(263,808)	(400,342)	(552,851)	(708,657)
	104%	26,179	(100,845)	(228,727)	(359,114)	(510,944)	(665,495)	(823,723)
	106%	(65,976)	(193,659)	(322,350)	(469,280)	(622,854)	(779,960)	(939,265)
	108%	(158,629)	(287,098)	(427,786)	(580,598)	(736,349)	(895,082)	(1,055,353)
	110%	(251,900)	(386,485)	(538,623)	(693,252)	(851,319)	(1,010,887)	(1,172,126)
	112%	(346,389)	(496,858)	(650,637)	(807,556)	(966,692)	(1,127,197)	(1,289,592)
	114%	(455,335)	(608,346)	(764,042)	(922,678)	(1,082,523)	(1,244,132)	(1,407,760)
	116%	(566,306)	(721,035)	(878,915)	(1,038,314)	(1,199,040)	(1,361,702)	(1,774,111)

TABLE 7

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(989,399)	(1,074,271)	(1,159,713)	(1,245,877)	(1,332,915)	(1,922,155)	(2,855,323)
	82%	(854,014)	(945,762)	(1,038,024)	(1,130,987)	(1,224,809)	(1,319,647)	(2,098,155)
Market Values	84%	(719,507)	(818,084)	(917,210)	(1,016,964)	(1,117,554)	(1,219,142)	(1,340,987)
100%	86%	(587,254)	(691,315)	(797,140)	(903,744)	(1,011,092)	(1,119,415)	(1,228,878)
(105% = 5% increase)	88%	(457,064)	(566,728)	(677,918)	(791,182)	(905,363)	(1,020,408)	(1,136,568)
	90%	(331,299)	(443,931)	(560,734)	(679,317)	(800,210)	(922,066)	(1,044,911)
	92%	(221,741)	(326,255)	(445,170)	(569,273)	(695,528)	(824,223)	(953,855)
	94%	(113,030)	(222,852)	(333,494)	(460,782)	(592,461)	(726,816)	(863,345)
	96%	(5,095)	(120,203)	(236,076)	(353,851)	(490,824)	(630,437)	(773,308)
	98%	102,268	(18,282)	(139,433)	(261,414)	(390,368)	(535,487)	(683,562)
	100%	209,140	83,120	(43,422)	(170,720)	(299,006)	(441,702)	(595,070)
	102%	315,579	184,066	52,068	(80,555)	(214,073)	(349,647)	(507,777)
	104%	421,648	284,612	147,134	9,111	(129,756)	(269,693)	(421,436)
	106%	527,405	384,817	241,831	98,344	(45,890)	(191,093)	(337,930)
	108%	632,911	484,735	336,213	187,236	37,581	(112,934)	(264,748)
	110%	738,180	584,424	430,332	275,836	120,704	(35,171)	(192,237)
	112%	843,181	683,845	524,200	364,132	203,527	42,241	(120,121)
	114%	948,069	783,065	617,813	452,196	286,096	119,347	(48,358)
	116%	1,052,733	882,186	711,288	540,085	368,459	196,189	23,093
	118%	1,157,293	981,036	804,582	627,809	450,593	272,811	94,273
	120%	1,261,687	1,079,856	897,710	715,312	532,536	349,256	165,222

TABLE 8

Balance (RLV - BLV £ per acre (n))	83,120	Affordable Housing - % on site 15%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	222,130	102,687	(17,222)	(137,690)	(259,027)	(386,803)	(531,225)
	10,000	235,120	122,242	8,978	(104,796)	(219,191)	(334,632)	(467,858)
Grant (£ per unit)	15,000	248,064	141,727	35,097	(71,913)	(179,509)	(287,796)	(404,968)
-	20,000	261,002	161,212	61,186	(39,162)	(139,918)	(241,258)	(343,814)
	25,000	273,941	180,698	87,274	(6,412)	(100,445)	(194,907)	(289,929)
	30,000	286,879	200,183	113,285	26,207	(61,103)	(148,725)	(236,767)
	35,000	299,817	219,619	139,266	58,818	(21,816)	(102,693)	(183,870)
	40,000	312,755	239,026	165,246	91,339	17,317	(56,843)	(131,215)
	45,000	325,693	258,433	191,173	123,814	56,402	(11,140)	(78,783)
	50,000	338,616	277,840	217,049	156,258	95,372	34,455	(26,552)
	55,000	351,504	297,247	242,925	188,604	134,282	79,921	25,499

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260604 BF HV Appraisals_WPVA_SMBC_v1.1 - Summary Table

Appraisal Ref:	**AB**	**AC**	**AD**	**AE**
Scheme Typology:	Houses	Houses & Flats	Houses & Flats	Houses & Flats
No Units:	5	40	100	250
Location / Value Zone:	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	No Affordable Housing	10% Affordable Housing	15% Affordable Housing Target	15% Affordable Housing Target
Total GDV (£)	1,760,000	11,491,200	27,892,000	69,730,000
Policy Assumptions		-	-	-
AH Target % (& mix):	0%	10%	15%	15%
Affordable Rent:	0%	0%	0%	0%
Social Rent:	50%	50%	50%	50%
First Homes:	0%	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%	50%
Site Specific S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106 (£ per unit)	2,000	2,000	3,000	4,000
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	3,000	4,000
Profit KPI's		-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	19.33%	18.97%	18.97%
Developers Profit (% on costs)	32.05%	25.78%	25.19%	25.44%
Developers Profit Total (£)	352,000	2,221,632	5,291,120	13,227,800
Land Value KPI's		-	-	-
RLV (£/acre (net))	1,569,177	404,063	392,732	440,620
RLV (£/ha (net))	3,877,436	998,440	970,440	1,088,773
RLV (% of GDV)	15.74%	4.96%	4.97%	5.58%
RLV Total (£)	276,960	570,537	1,386,343	3,888,475
BLV (£/acre (net))	357,500	357,500	357,500	357,500
BLV (£/acre (gross))	357,500	357,500	357,500	357,500
BLV Total (£)	63,099	504,790	1,261,975	3,154,938
Surplus/Deficit (£/acre) [RLV-BLV]	1,211,677	46,563	35,232	83,120
Surplus/Deficit (£/ha)	2,994,054	115,057	87,058	205,390
Surplus/Deficit Total (£)	213,861	65,747	124,368	733,537
Plan Viability comments	Viable	Viable	Viable	Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260615 OP Appraisals_WPVA_SMBC_v0.2

Appraisal Ref:	AH				(see Typologies Matrix)
Scheme Typology:	Sheltered Housing		No Units:	50	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			50	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			0.0%	0.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			0.0%	0.0% % of total (>10% First Homes PPG 023)
			100%	0.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	30.0	75.0%	0.0	60%	30.0
2 bed Flat	40.0%	20.0	25.0%	0.0	40%	20.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	50.0	100.0%	0.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	55.0	592	80.0%	68.8	740
2 bed Flat	70.0	753	80.0%	87.5	942
3 bed Flat	0.0	0	80.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	55.0	592	80.0%	68.8	740
2 bed Flat	70.0	753	80.0%	87.5	942
3 bed Flat	0.0	0	80.0%	0.0	0

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,063	22,201	0	0	2,063	22,201
2 bed Flat	1,750	18,837	0	0	1,750	18,837
3 bed Flat	0	0	0	0	0	0
	3,813	41,037	0	0	3,813	41,037
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!	0
2 bed House	0	#DIV/0!	#DIV/0!	0
3 bed House	0	#DIV/0!	#DIV/0!	0
4 bed House	0	#DIV/0!	#DIV/0!	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	290,000	5,273	490	8,700,000
2 bed Flat	380,000	5,429	504	7,600,000
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				16,300,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	50%	0	30%	0	70%	0	60%
2 bed House	0	50%	0	30%	0	70%	0	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	0	50%	0	30%	0	70%	0	60%
5 bed House	0	50%	0	30%	0	70%	0	60%
1 bed Flat	145,000	50%	87,000	30%	203,000	70%	174,000	60%
2 bed Flat	190,000	50%	114,000	30%	250,000	70%	228,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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260615 OP Appraisals_WPVA_SMBC_v0.2

Scheme Typology:	**Sheltered Housing**		No Units:	**50**
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	30.0	@	290,000	8,700,000
2 bed Flat	20.0	@	380,000	7,600,000
3 bed Flat	0.0	@	0	-
	50.0			16,300,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	145,000	-
2 bed Flat	0.0	@	190,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	87,000	-
2 bed Flat	0.0	@	114,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	203,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	174,000	-
2 bed Flat	0.0	@	228,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**50**			**16,300,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**16,300,000**

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260615 OP Appraisals_WPVA_SMBC_v0.2

Scheme Typology:	**Sheltered Housing**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(23,100)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				3,813	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			50	units @		2,000	per unit		(100,000)
	Sub-total								(100,000)	
S106 analysis:		240,000	£ per ha	0.61%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				3,813	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.03	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			50	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
1 bed House				-	sqm @		1,804	psm		-
2 bed House				-	sqm @		1,804	psm		-
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				2,063	sqm @		2,127	psm		(4,386,938)
2 bed Flat				1,750	sqm @		2,127	psm		(3,722,250)
3 bed Flat			3,813	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		-	50%	units @		18	sqm @	10,000	Per Garage	-
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			-							
External works				8,109,188	@		10.0%			(810,919)
Ext. Works analysis:							16,218	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs				50	units @		242	£ per unit		(12,100)
M4(2) Category 2	All Units		50	units @		100%	@	0	£ per unit	-
M4(3)a Category 3 Housing	All Units		-	units @		100%	@	0	£ per unit	-
M4(3)a Category 3 Flats	All Units		50	units @		100%	@	8,500	£ per unit	(425,000)
			-	units @		0%	@	0	£ per unit	-
			-	units @		0%	@	0	£ per unit	-
										-
Net Zero (Houses)	All Houses (N/A)		-	sqm @				0	£ psm	-
Net Zero (Low Rise Flats)	All Flats		3,813	sqm @				116	£ per sqm	(442,250)
Urban Greening			-	units @				0	£ per unit	-
EV Charging Points - Flats			50	units @		4	flats per charger	0	£ per 4 units	-
Water Efficiency			50	units @				10	£ per unit	(500)
	Sub-total								(879,850)	
Policy Costs analysis:	(design costs only)						17,597	£ per unit (total units)		

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Scheme Typology:	**Sheltered Housing**		No Units:	**50**			
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:		**Brownfield**		
Notes:							

Contingency (on construction)		9,799,956	@	5.0%			(489,998)
Professional Fees		9,799,956	@	10.0%			(979,996)
Disposal Costs -							
OMS Marketing and Promotion		16,300,000	OMS @	4.00%	13,040	£ per unit	(652,000)
Residential Sales Agent Costs		16,300,000	OMS @	1.00%	3,260	£ per unit	(163,000)
Residential Sales Legal Costs		16,300,000	OMS @	0.50%	1,630	£ per unit	(81,500)
Affordable Disposal Costs		-	AH	750.00		or £10k lump sun	-
Empty Property Costs				400,000			(400,000)
Disposal Cost analysis:					17,930	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,151,190)
Developers Profit -							
Profit on OMS		16,300,000		20.00%			(3,260,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		16,300,000		20.00%	blended GDV	(3,260,000)	
		13,910,740		23.44%	on costs	(3,260,000)	
TOTAL COSTS							**(17,170,740)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(870,740)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(870,740)**
RLV analysis:	(17,415) £ per plot	(2,089,775)	£ per ha (net)	(845,720)	£ per acre (net)		
		(2,089,775)	£ per ha (gross)	(845,720)	£ per acre (gross)		
				-5.34%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		120.0	dph (net)				
Site Area (net)		0.42	ha (net)	1.03	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.42	ha (gross)	1.03	acres (gross)		
Density analysis:		9,150	sqm/ha (net)	39,858	sqft/ac (net)		
		120	dph (gross)				
Benchmark Land Value (net)	7,567 £ per plot	908,093	£ per ha (gross)	£367,500	£ per acre (gross)		**378,372**
BLV analysis:		908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(2,997,868)**	£ per ha (net)	**(1,213,220)**	£ per acre (net)		**(1,249,112)**

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Scheme Typology: Sheltered Housing — No Units: 50
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,213,220)	10%	15%	20%	25%	30%	35%	40%
	0.00	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	10.00	(2,411,774)	(2,990,343)	(3,568,911)	(4,147,479)	(4,726,048)	(5,304,616)	(5,883,184)
CIL £ psm	20.00	(2,449,050)	(3,025,548)	(3,602,045)	(4,178,542)	(4,755,040)	(5,331,537)	(5,908,035)
0.00	30.00	(2,486,326)	(3,060,752)	(3,635,179)	(4,209,605)	(4,784,032)	(5,358,459)	(5,932,885)
	40.00	(2,523,601)	(3,095,957)	(3,668,313)	(4,240,668)	(4,813,024)	(5,385,380)	(5,957,736)
	50.00	(2,560,877)	(3,131,162)	(3,701,447)	(4,271,731)	(4,842,016)	(5,412,301)	(5,982,586)
	60.00	(2,598,152)	(3,166,366)	(3,734,580)	(4,302,794)	(4,871,008)	(5,439,222)	(6,007,436)
	70.00	(2,635,428)	(3,201,571)	(3,767,714)	(4,333,857)	(4,900,000)	(5,466,144)	(6,032,287)
	80.00	(2,672,704)	(3,236,776)	(3,800,848)	(4,364,920)	(4,928,993)	(5,493,065)	(6,057,137)
	90.00	(2,709,979)	(3,271,981)	(3,833,982)	(4,395,983)	(4,957,985)	(5,519,986)	(6,081,988)
	100.00	(2,747,255)	(3,307,185)	(3,867,116)	(4,427,046)	(4,986,977)	(5,546,907)	(6,106,838)
	110.00	(2,784,530)	(3,342,390)	(3,900,250)	(4,458,109)	(5,015,969)	(5,573,829)	(6,131,688)
	120.00	(2,821,806)	(3,377,595)	(3,933,384)	(4,489,172)	(5,044,961)	(5,600,750)	(6,156,539)
	130.00	(2,859,082)	(3,412,799)	(3,966,517)	(4,520,235)	(5,073,953)	(5,627,671)	(6,181,389)
	140.00	(2,896,357)	(3,448,004)	(3,999,651)	(4,551,298)	(5,102,945)	(5,654,592)	(6,206,239)
	150.00	(2,933,633)	(3,483,209)	(4,032,785)	(4,582,361)	(5,131,937)	(5,681,514)	(6,231,090)
	160.00	(2,970,908)	(3,518,414)	(4,065,919)	(4,613,424)	(5,160,930)	(5,708,435)	(6,255,940)
	170.00	(3,008,184)	(3,553,618)	(4,099,053)	(4,644,487)	(5,189,922)	(5,735,356)	(6,280,791)
	180.00	(3,045,459)	(3,588,823)	(4,132,187)	(4,675,550)	(5,218,914)	(5,762,277)	(6,305,641)
	190.00	(3,082,735)	(3,624,028)	(4,165,321)	(4,706,613)	(5,247,906)	(5,789,199)	(6,330,491)
	200.00	(3,120,011)	(3,659,233)	(4,198,454)	(4,737,676)	(5,276,898)	(5,816,120)	(6,355,342)
	210.00	(3,157,286)	(3,694,437)	(4,231,588)	(4,768,739)	(5,305,890)	(5,843,041)	(6,380,192)
	220.00	(3,194,562)	(3,729,642)	(4,264,722)	(4,799,802)	(5,334,882)	(5,869,962)	(6,405,043)
	230.00	(3,231,837)	(3,764,847)	(4,297,856)	(4,830,865)	(5,363,874)	(5,896,884)	(6,429,893)
	240.00	(3,269,113)	(3,800,051)	(4,330,990)	(4,861,928)	(5,392,867)	(5,923,805)	(6,454,743)
	250.00	(3,306,389)	(3,835,256)	(4,364,124)	(4,892,991)	(5,421,859)	(5,950,726)	(6,479,594)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,213,220)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,158,903)	(2,320,181)	(3,481,459)	(4,642,738)	(5,223,377)	(5,804,016)	(6,384,655)
	2,000	(1,213,220)	(2,374,499)	(3,535,777)	(4,697,056)	(5,277,695)	(5,858,334)	(6,438,973)
	3,000	(1,267,538)	(2,428,817)	(3,590,095)	(4,751,373)	(5,332,013)	(5,912,652)	(6,493,291)
	4,000	(1,321,856)	(2,483,134)	(3,644,413)	(4,805,691)	(5,386,330)	(5,966,970)	(6,547,609)
	5,000	(1,376,174)	(2,537,452)	(3,698,731)	(4,860,009)	(5,440,648)	(6,021,287)	(6,601,927)
	6,000	(1,430,492)	(2,591,770)	(3,753,048)	(4,914,327)	(5,494,966)	(6,075,605)	(6,656,244)
S106 Contributions (Rate / Unit)	7,000	(1,484,809)	(2,646,088)	(3,807,366)	(4,968,645)	(5,549,284)	(6,129,923)	(6,710,562)
	8,000	(1,539,127)	(2,700,406)	(3,861,684)	(5,022,962)	(5,603,602)	(6,184,241)	(6,764,880)
	9,000	(1,593,445)	(2,754,723)	(3,916,002)	(5,077,280)	(5,657,919)	(6,238,559)	(6,819,198)
	10,000	(1,647,763)	(2,809,041)	(3,970,320)	(5,131,598)	(5,712,237)	(6,292,876)	(6,873,516)
	11,000	(1,702,081)	(2,863,359)	(4,024,637)	(5,185,916)	(5,766,555)	(6,347,194)	(6,927,833)
	12,000	(1,756,398)	(2,917,677)	(4,078,955)	(5,240,234)	(5,820,873)	(6,401,512)	(6,982,151)
	13,000	(1,810,716)	(2,971,995)	(4,133,273)	(5,294,551)	(5,875,191)	(6,455,830)	(7,036,469)
	14,000	(1,865,034)	(3,026,312)	(4,187,591)	(5,348,869)	(5,929,508)	(6,510,148)	(7,090,787)
	15,000	(1,919,352)	(3,080,630)	(4,241,909)	(5,403,187)	(5,983,826)	(6,564,465)	(7,145,105)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,213,220)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(1,662,075)	(2,282,293)	(2,902,511)	(3,522,730)	(4,142,948)	(4,763,166)	(5,383,385)
	16.0%	(1,804,560)	(2,416,862)	(3,029,165)	(3,641,467)	(4,253,769)	(4,866,072)	(5,478,374)
Profit	17.0%	(1,947,044)	(2,551,431)	(3,155,818)	(3,760,204)	(4,364,591)	(4,968,978)	(5,573,364)
20.0%	18.0%	(2,089,529)	(2,686,000)	(3,282,471)	(3,878,942)	(4,475,413)	(5,071,883)	(5,668,354)
	19.0%	(2,232,014)	(2,820,569)	(3,409,124)	(3,997,679)	(4,586,234)	(5,174,789)	(5,763,344)
	20.0%	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,213,220)	10%	15%	20%	25%	30%	35%	40%
	100,000	(2,106,999)	(2,687,638)	(3,268,277)	(3,848,916)	(4,429,556)	(5,010,195)	(5,590,834)
	110,000	(2,116,999)	(2,697,638)	(3,278,277)	(3,858,916)	(4,439,556)	(5,020,195)	(5,600,834)
BLV (£ per acre)	120,000	(2,126,999)	(2,707,638)	(3,288,277)	(3,868,916)	(4,449,556)	(5,030,195)	(5,610,834)
367,500	130,000	(2,136,999)	(2,717,638)	(3,298,277)	(3,878,916)	(4,459,556)	(5,040,195)	(5,620,834)
	140,000	(2,146,999)	(2,727,638)	(3,308,277)	(3,888,916)	(4,469,556)	(5,050,195)	(5,630,834)
	150,000	(2,156,999)	(2,737,638)	(3,318,277)	(3,898,916)	(4,479,556)	(5,060,195)	(5,640,834)
	160,000	(2,166,999)	(2,747,638)	(3,328,277)	(3,908,916)	(4,489,556)	(5,070,195)	(5,650,834)
	170,000	(2,176,999)	(2,757,638)	(3,338,277)	(3,918,916)	(4,499,556)	(5,080,195)	(5,660,834)
	180,000	(2,186,999)	(2,767,638)	(3,348,277)	(3,928,916)	(4,509,556)	(5,090,195)	(5,670,834)
	190,000	(2,196,999)	(2,777,638)	(3,358,277)	(3,938,916)	(4,519,556)	(5,100,195)	(5,680,834)
	200,000	(2,206,999)	(2,787,638)	(3,368,277)	(3,948,916)	(4,529,556)	(5,110,195)	(5,690,834)
	210,000	(2,216,999)	(2,797,638)	(3,378,277)	(3,958,916)	(4,539,556)	(5,120,195)	(5,700,834)
	220,000	(2,226,999)	(2,807,638)	(3,388,277)	(3,968,916)	(4,549,556)	(5,130,195)	(5,710,834)
	230,000	(2,236,999)	(2,817,638)	(3,398,277)	(3,978,916)	(4,559,556)	(5,140,195)	(5,720,834)
	240,000	(2,246,999)	(2,827,638)	(3,408,277)	(3,988,916)	(4,569,556)	(5,150,195)	(5,730,834)
	250,000	(2,256,999)	(2,837,638)	(3,418,277)	(3,998,916)	(4,579,556)	(5,160,195)	(5,740,834)

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260615 OP Appraisals_WPVA_SMBC_v0.2

Scheme Typology: Sheltered Housing — No Units: 50
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,213,220)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(702,000)	(798,773)	(895,546)	(992,319)	(1,089,093)	(1,185,866)	(1,282,639)
	22	(735,450)	(841,900)	(948,351)	(1,054,801)	(1,161,252)	(1,267,702)	(1,374,153)
Density (dph)	24	(768,900)	(885,028)	(1,001,155)	(1,117,283)	(1,233,411)	(1,349,539)	(1,465,667)
120.0	26	(802,350)	(928,155)	(1,053,960)	(1,179,765)	(1,305,570)	(1,431,376)	(1,557,181)
	28	(835,800)	(971,282)	(1,106,765)	(1,242,247)	(1,377,730)	(1,513,212)	(1,648,695)
	30	(869,250)	(1,014,410)	(1,159,569)	(1,304,729)	(1,449,889)	(1,595,049)	(1,740,208)
	32	(902,700)	(1,057,537)	(1,212,374)	(1,367,211)	(1,522,048)	(1,676,885)	(1,831,722)
	34	(936,150)	(1,100,664)	(1,265,179)	(1,429,693)	(1,594,207)	(1,758,722)	(1,923,236)
	36	(969,600)	(1,143,791)	(1,317,983)	(1,492,175)	(1,666,367)	(1,840,558)	(2,014,750)
	38	(1,003,050)	(1,186,919)	(1,370,788)	(1,554,657)	(1,738,526)	(1,922,395)	(2,106,264)
	40	(1,036,500)	(1,230,046)	(1,423,592)	(1,617,139)	(1,810,685)	(2,004,232)	(2,197,778)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,213,220)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	98%	(2,152,442)	(2,733,492)	(3,314,542)	(3,895,592)	(4,476,642)	(5,057,693)	(5,638,743)
	100%	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
Build Cost	102%	(2,596,556)	(3,176,784)	(3,757,012)	(4,337,241)	(4,917,469)	(5,497,697)	(6,077,925)
100%	104%	(2,818,614)	(3,398,431)	(3,978,248)	(4,558,065)	(5,137,882)	(5,717,699)	(6,297,516)
(105% = 5% increase)	106%	(3,040,671)	(3,620,077)	(4,199,483)	(4,778,889)	(5,358,295)	(5,937,701)	(6,517,107)
	108%	(3,262,728)	(3,841,723)	(4,420,718)	(4,999,713)	(5,578,708)	(6,157,703)	(6,736,698)
	110%	(3,484,786)	(4,063,370)	(4,641,953)	(5,220,537)	(5,799,121)	(6,377,705)	(6,956,289)
	112%	(3,706,843)	(4,285,016)	(4,863,189)	(5,441,362)	(6,019,535)	(6,597,707)	(7,175,880)
	114%	(3,928,900)	(4,506,662)	(5,084,424)	(5,662,186)	(6,239,948)	(6,817,710)	(7,395,471)
	116%	(4,150,958)	(4,728,308)	(5,305,659)	(5,883,010)	(6,460,361)	(7,037,712)	(7,615,062)
	118%	(4,373,015)	(4,949,955)	(5,526,895)	(6,103,834)	(6,680,774)	(7,257,714)	(7,834,654)
	120%	(4,595,072)	(5,171,601)	(5,748,130)	(6,324,658)	(6,901,187)	(7,477,716)	(8,054,245)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,213,220)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(4,534,971)	(4,995,584)	(5,456,197)	(5,916,810)	(6,377,423)	(6,838,036)	(7,298,649)
	82%	(4,318,924)	(4,791,540)	(5,264,155)	(5,736,771)	(6,209,386)	(6,682,002)	(7,154,617)
Market Values	84%	(4,102,877)	(4,587,495)	(5,072,113)	(5,556,731)	(6,041,350)	(6,525,968)	(7,010,586)
100%	86%	(3,886,830)	(4,383,450)	(4,880,071)	(5,376,692)	(5,873,313)	(6,369,934)	(6,866,554)
(105% = 5% increase)	88%	(3,670,782)	(4,179,406)	(4,688,029)	(5,196,653)	(5,705,276)	(6,213,900)	(6,722,523)
	90%	(3,454,735)	(3,975,361)	(4,495,987)	(5,016,613)	(5,537,239)	(6,057,865)	(6,578,491)
	92%	(3,238,688)	(3,771,317)	(4,303,945)	(4,836,574)	(5,369,203)	(5,901,831)	(6,434,460)
	94%	(3,022,641)	(3,567,272)	(4,111,903)	(4,656,535)	(5,201,166)	(5,745,797)	(6,290,428)
	96%	(2,806,593)	(3,363,227)	(3,919,861)	(4,476,495)	(5,033,129)	(5,589,763)	(6,146,397)
	98%	(2,590,546)	(3,159,183)	(3,727,819)	(4,296,456)	(4,865,092)	(5,433,729)	(6,002,365)
	100%	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	102%	(2,158,452)	(2,751,093)	(3,343,735)	(3,936,377)	(4,529,019)	(5,121,661)	(5,714,302)
	104%	(1,942,404)	(2,547,049)	(3,151,693)	(3,756,338)	(4,360,982)	(4,965,627)	(5,570,271)
	106%	(1,726,357)	(2,343,004)	(2,959,651)	(3,576,298)	(4,192,945)	(4,809,592)	(5,426,239)
	108%	(1,510,310)	(2,138,960)	(2,767,609)	(3,396,259)	(4,024,909)	(4,653,558)	(5,282,208)
	110%	(1,294,263)	(1,934,915)	(2,575,567)	(3,216,220)	(3,856,872)	(4,497,524)	(5,138,177)
	112%	(1,078,215)	(1,730,870)	(2,383,525)	(3,036,180)	(3,688,835)	(4,341,490)	(4,994,145)
	114%	(862,168)	(1,526,826)	(2,191,483)	(2,856,141)	(3,520,798)	(4,185,456)	(4,850,114)
	116%	(646,121)	(1,322,781)	(1,999,441)	(2,676,101)	(3,352,762)	(4,029,422)	(4,706,082)
	118%	(430,074)	(1,118,736)	(1,807,399)	(2,496,062)	(3,184,725)	(3,873,388)	(4,562,051)
	120%	(227,995)	(914,692)	(1,615,357)	(2,316,023)	(3,016,688)	(3,717,354)	(4,418,019)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,213,220)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	10,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
Grant (£ per unit)	15,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
-	20,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	25,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	30,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	35,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	40,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	45,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	50,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)
	55,000	(2,374,499)	(2,955,138)	(3,535,777)	(4,116,416)	(4,697,056)	(5,277,695)	(5,858,334)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	AI				(see Typologies Matrix)
Scheme Typology:	Sheltered Housing		No Units:	50	
Site Typology:	Location / Value Zone:	Mid / High	Greenfield/Brownfield:	Greenfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			50	Units	
AH Policy requirement (% Target)			5%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		95%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			0.0%	0.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			0.0%	0.0% % of total (>10% First Homes PPG 023)
			100%	0.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	28.5	75.0%	1.9	61%	30.4
2 bed Flat	40.0%	19.0	25.0%	0.6	39%	19.6
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	47.5	100.0%	2.5	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	55.0	592	80.0%	68.8	740
2 bed Flat	75.0	807	80.0%	93.8	1,009
3 bed Flat	0.0	0	80.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	55.0	592	80.0%	68.8	740
2 bed Flat	75.0	807	80.0%	93.8	1,009
3 bed Flat	0.0	0	80.0%	0.0	0

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	1,959	21,091	129	1,388	2,088	22,478
2 bed Flat	1,781	19,173	59	631	1,840	19,804
3 bed Flat	0	0	0	0	0	0
	3,741	40,264	188	2,018	3,928	42,282
AH % by floor area:			4.77%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!	0
2 bed House	0	#DIV/0!	#DIV/0!	0
3 bed House	0	#DIV/0!	#DIV/0!	0
4 bed House	0	#DIV/0!	#DIV/0!	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	375,000	6,818	633	11,390,625
2 bed Flat	475,000	6,333	588	9,321,875
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				20,712,500

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	50%	0	30%	0	70%	0	60%
2 bed House	0	50%	0	30%	0	70%	0	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	0	50%	0	30%	0	70%	0	60%
5 bed House	0	50%	0	30%	0	70%	0	60%
1 bed Flat	187,500	50%	112,500	30%	250,000	70%	225,000	60%
2 bed Flat	237,500	50%	142,500	30%	250,000	70%	285,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Sheltered Housing**		No Units:	**50**
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:	**Greenfield**
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	28.5	@	375,000	10,687,500
2 bed Flat	19.0	@	475,000	9,025,000
3 bed Flat	0.0	@	0	-
	47.5			19,712,500
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	187,500	-
2 bed Flat	0.0	@	237,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	112,500	-
2 bed Flat	0.0	@	142,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	250,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	225,000	-
2 bed Flat	0.0	@	285,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**48**			**19,712,500**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	1,000,000
	255	£ psm (total GIA sqm)	20,000	£ per unit (total units)
Grant	0	AH units @	0	per unit -
Total GDV				**19,712,500**

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Scheme Typology:	**Sheltered Housing**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:	**Greenfield**	
Notes:					

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(23,100)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				3,741	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			50	units @		2,000	per unit		(100,000)
	Sub-total								(100,000)	
S106 analysis:		140,000	£ per ha	0.51%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				3,928	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.77	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			50	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
1 bed House				-	sqm @		1,804	psm		-
2 bed House				-	sqm @		1,804	psm		-
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				2,088	sqm @		2,127	psm		(4,441,774)
2 bed Flat				1,840	sqm @		2,127	psm		(3,913,348)
3 bed Flat			3,928	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		-	50%	units @		18	sqm @	10,000	Per Garage	-
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			-							
External works				8,355,122	@		15.0%			(1,253,268)
Ext. Works analysis:							25,065	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs				50	units @		1,196	£ per unit		(59,800)
M4(2) Category 2	All Units		50	units @		100%	@	0	£ per unit	-
M4(3)a Category 3 Housing	All Units		-	units @		100%	@	0	£ per unit	-
M4(3)a Category 3 Flats	All Units		50	units @		100%	@	8,500	£ per unit	(425,000)
			-	units @		0%	@	0	£ per unit	-
			-	units @		0%	@	0	£ per unit	-
										-
Net Zero (Houses)	All Houses (N/A)		-	sqm @				0	£ psm	-
Net Zero (Low Rise Flats)	All Flats		3,928	sqm @				116	£ per sqm	(455,663)
Urban Greening			-	units @				0	£ per unit	-
EV Charging Points - Flats			50	units @		4	flats per charger	0	£ per 4 units	-
Water Efficiency			50	units @				10	£ per unit	(500)
	Sub-total								(940,963)	
Policy Costs analysis:	(design costs only)						18,819	£ per unit (total units)		

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Scheme Typology:	**Sheltered Housing**		No Units:	**50**			
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:		**Greenfield**		
Notes:							

Contingency (on construction)		10,549,353	@	5.0%			(527,468)
Professional Fees		10,549,353	@	10.0%			(1,054,935)
Disposal Costs -							
OMS Marketing and Promotion		19,712,500	OMS @	4.00%	15,770	£ per unit	(788,500)
Residential Sales Agent Costs		19,712,500	OMS @	1.00%	3,943	£ per unit	(197,125)
Residential Sales Legal Costs		19,712,500	OMS @	0.50%	1,971	£ per unit	(98,563)
Affordable Disposal Costs		3	AH	750.00		or £10k lump sun	(1,875)
Empty Property Costs				400,000			(400,000)
Disposal Cost analysis:					21,721	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,251,905)
Developers Profit -							
Profit on OMS		19,712,500		20.00%			(3,942,500)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		19,712,500		20.00%	blended GDV	(3,942,500)	
		15,062,823		26.17%	on costs	(3,942,500)	
TOTAL COSTS							**(19,005,323)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							707,177
SDLT		707,177	@	HMRC formula			(24,859)
Acquisition Agent fees		707,177	@	1.0%			(7,072)
Acquisition Legal fees		707,177	@	0.5%			(3,536)
Interest on Land		707,177	@	7.50%			(53,038)
Residual Land Value							**618,672**
RLV analysis:	12,373 £ per plot	866,141	£ per ha (net)	350,523	£ per acre (net)		
		866,141	£ per ha (gross)	350,523	£ per acre (gross)		
				3.14%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		0.71	ha (net)	1.77	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.71	ha (gross)	1.77	acres (gross)		
Density analysis:		5,499	sqm/ha (net)	23,956	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	6,795 £ per plot	475,668	£ per ha (gross)	£192,500	£ per acre (gross)		**339,763**
BLV analysis:		475,668	£ per ha (net)	192,500	£ per acre (net)		

BALANCE				
Surplus/(Deficit)	**390,474**	£ per ha (net)	**158,023**	£ per acre (net)	**278,910**

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260615 OP Appraisals_WPVA_SMBC_v0.2

Scheme Typology:	**Sheltered Housing**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:	**Greenfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 5%						
Balance (RLV - BLV £ per acre (n))	158,023	10%	15%	20%	25%	30%	35%	40%
	0.00	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	10.00	(242,361)	(669,184)	(1,096,007)	(1,522,830)	(1,949,653)	(2,376,476)	(2,803,300)
CIL £ psm	20.00	(264,818)	(690,393)	(1,115,969)	(1,541,544)	(1,967,120)	(2,392,695)	(2,818,271)
0.00	30.00	(287,275)	(711,603)	(1,135,931)	(1,560,259)	(1,984,586)	(2,408,914)	(2,833,242)
	40.00	(309,732)	(732,812)	(1,155,892)	(1,578,973)	(2,002,053)	(2,425,133)	(2,848,214)
	50.00	(332,189)	(754,022)	(1,175,854)	(1,597,687)	(2,019,520)	(2,441,352)	(2,863,185)
	60.00	(354,646)	(775,231)	(1,195,816)	(1,616,401)	(2,036,986)	(2,457,571)	(2,878,156)
	70.00	(377,103)	(796,440)	(1,215,778)	(1,635,115)	(2,054,453)	(2,473,790)	(2,893,128)
	80.00	(399,560)	(817,650)	(1,235,740)	(1,653,829)	(2,071,919)	(2,490,009)	(2,908,099)
	90.00	(422,017)	(838,859)	(1,255,701)	(1,672,544)	(2,089,386)	(2,506,228)	(2,923,070)
	100.00	(444,474)	(860,069)	(1,275,663)	(1,691,258)	(2,106,852)	(2,522,447)	(2,938,042)
	110.00	(466,931)	(881,278)	(1,295,625)	(1,709,972)	(2,124,319)	(2,538,666)	(2,953,013)
	120.00	(489,388)	(902,487)	(1,315,587)	(1,728,686)	(2,141,786)	(2,554,885)	(2,967,984)
	130.00	(511,845)	(923,697)	(1,335,549)	(1,747,400)	(2,159,252)	(2,571,104)	(2,982,956)
	140.00	(534,302)	(944,906)	(1,355,510)	(1,766,115)	(2,176,719)	(2,587,323)	(2,997,927)
	150.00	(556,759)	(966,116)	(1,375,472)	(1,784,829)	(2,194,185)	(2,603,542)	(3,012,898)
	160.00	(579,216)	(987,325)	(1,395,434)	(1,803,543)	(2,211,652)	(2,619,761)	(3,027,870)
	170.00	(601,673)	(1,008,534)	(1,415,396)	(1,822,257)	(2,229,118)	(2,635,980)	(3,042,841)
	180.00	(624,130)	(1,029,744)	(1,435,357)	(1,840,971)	(2,246,585)	(2,652,199)	(3,057,812)
	190.00	(646,587)	(1,050,953)	(1,455,319)	(1,859,685)	(2,264,052)	(2,668,418)	(3,072,784)
	200.00	(669,044)	(1,072,163)	(1,475,281)	(1,878,400)	(2,281,518)	(2,684,637)	(3,087,755)
	210.00	(691,501)	(1,093,372)	(1,495,243)	(1,897,114)	(2,298,985)	(2,700,856)	(3,102,727)
	220.00	(713,958)	(1,114,581)	(1,515,205)	(1,915,828)	(2,316,451)	(2,717,075)	(3,117,698)
	230.00	(736,415)	(1,135,791)	(1,535,166)	(1,934,542)	(2,333,918)	(2,733,294)	(3,132,669)
	240.00	(758,872)	(1,157,000)	(1,555,128)	(1,953,256)	(2,351,384)	(2,749,512)	(3,147,641)
	250.00	(781,329)	(1,178,210)	(1,575,090)	(1,971,970)	(2,368,851)	(2,765,731)	(3,162,612)

TABLE 2

		Affordable Housing - % on site 5%						
Balance (RLV - BLV £ per acre (n))	158,023	0%	10%	20%	30%	35%	40%	45%
	1,000	553,413	(188,604)	(1,044,360)	(1,900,501)	(2,328,572)	(2,756,643)	(3,184,714)
	2,000	526,163	(219,904)	(1,076,045)	(1,932,187)	(2,360,258)	(2,788,328)	(3,216,399)
	3,000	498,914	(251,589)	(1,107,731)	(1,963,872)	(2,391,943)	(2,820,014)	(3,248,084)
	4,000	471,665	(283,275)	(1,139,416)	(1,995,558)	(2,423,628)	(2,851,699)	(3,279,770)
	5,000	444,415	(314,960)	(1,171,101)	(2,027,243)	(2,455,314)	(2,883,384)	(3,311,455)
	6,000	417,166	(346,645)	(1,202,787)	(2,058,928)	(2,486,999)	(2,915,070)	(3,343,141)
S106 Contributions (Rate / Unit)	7,000	389,916	(378,331)	(1,234,472)	(2,090,614)	(2,518,684)	(2,946,755)	(3,374,826)
	8,000	362,667	(410,016)	(1,266,158)	(2,122,299)	(2,550,370)	(2,978,441)	(3,406,511)
	9,000	335,417	(441,701)	(1,297,843)	(2,153,984)	(2,582,055)	(3,010,126)	(3,438,197)
	10,000	308,168	(473,387)	(1,329,528)	(2,185,670)	(2,613,741)	(3,041,811)	(3,469,882)
	11,000	280,919	(505,072)	(1,361,214)	(2,217,355)	(2,645,426)	(3,073,497)	(3,501,568)
	12,000	253,669	(536,758)	(1,392,899)	(2,249,041)	(2,677,111)	(3,105,182)	(3,533,253)
	13,000	226,420	(568,443)	(1,424,584)	(2,280,726)	(2,708,797)	(3,136,868)	(3,564,938)
	14,000	199,170	(600,128)	(1,456,270)	(2,312,411)	(2,740,482)	(3,168,553)	(3,596,624)
	15,000	171,921	(631,814)	(1,487,955)	(2,344,097)	(2,772,168)	(3,200,238)	(3,628,309)

TABLE 3

		Affordable Housing - % on site 5%						
Balance (RLV - BLV £ per acre (n))	158,023	10%	15%	20%	25%	30%	35%	40%
	15.0%	244,853	(152,304)	(605,790)	(1,063,252)	(1,520,714)	(1,978,175)	(2,435,637)
	16.0%	153,859	(248,258)	(699,841)	(1,151,425)	(1,603,008)	(2,054,592)	(2,506,175)
Profit	17.0%	62,865	(348,187)	(793,892)	(1,239,598)	(1,685,303)	(2,131,008)	(2,576,714)
20.0%	18.0%	(28,130)	(448,116)	(887,943)	(1,327,770)	(1,767,598)	(2,207,425)	(2,647,252)
	19.0%	(121,153)	(548,045)	(981,994)	(1,415,943)	(1,849,892)	(2,283,841)	(2,717,790)
	20.0%	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)

TABLE 4

		Affordable Housing - % on site 5%						
Balance (RLV - BLV £ per acre (n))	158,023	10%	15%	20%	25%	30%	35%	40%
	100,000	(127,404)	(555,475)	(983,545)	(1,411,616)	(1,839,687)	(2,267,758)	(2,695,828)
	110,000	(137,404)	(565,475)	(993,545)	(1,421,616)	(1,849,687)	(2,277,758)	(2,705,828)
BLV (£ per acre)	120,000	(147,404)	(575,475)	(1,003,545)	(1,431,616)	(1,859,687)	(2,287,758)	(2,715,828)
192,500	130,000	(157,404)	(585,475)	(1,013,545)	(1,441,616)	(1,869,687)	(2,297,758)	(2,725,828)
	140,000	(167,404)	(595,475)	(1,023,545)	(1,451,616)	(1,879,687)	(2,307,758)	(2,735,828)
	150,000	(177,404)	(605,475)	(1,033,545)	(1,461,616)	(1,889,687)	(2,317,758)	(2,745,828)
	160,000	(187,404)	(615,475)	(1,043,545)	(1,471,616)	(1,899,687)	(2,327,758)	(2,755,828)
	170,000	(197,404)	(625,475)	(1,053,545)	(1,481,616)	(1,909,687)	(2,337,758)	(2,765,828)
	180,000	(207,404)	(635,475)	(1,063,545)	(1,491,616)	(1,919,687)	(2,347,758)	(2,775,828)
	190,000	(217,404)	(645,475)	(1,073,545)	(1,501,616)	(1,929,687)	(2,357,758)	(2,785,828)
	200,000	(227,404)	(655,475)	(1,083,545)	(1,511,616)	(1,939,687)	(2,367,758)	(2,795,828)
	210,000	(237,404)	(665,475)	(1,093,545)	(1,521,616)	(1,949,687)	(2,377,758)	(2,805,828)
	220,000	(247,404)	(675,475)	(1,103,545)	(1,531,616)	(1,959,687)	(2,387,758)	(2,815,828)
	230,000	(257,404)	(685,475)	(1,113,545)	(1,541,616)	(1,969,687)	(2,397,758)	(2,825,828)
	240,000	(267,404)	(695,475)	(1,123,545)	(1,551,616)	(1,979,687)	(2,407,758)	(2,835,828)
	250,000	(277,404)	(705,475)	(1,133,545)	(1,561,616)	(1,989,687)	(2,417,758)	(2,845,828)

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Scheme Typology: Sheltered Housing — No Units: 50
Site Typology: Location / Value Zone: Mid / High — Greenfield/Brownfield: Greenfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	158,023	Affordable Housing - % on site 5%						
		10%	15%	20%	25%	30%	35%	40%
	20	(200,330)	(322,636)	(444,942)	(567,247)	(689,553)	(811,859)	(934,165)
	22	(201,113)	(335,649)	(470,186)	(604,722)	(739,259)	(873,795)	(1,008,332)
Density (dph)	24	(201,896)	(348,663)	(495,430)	(642,197)	(788,964)	(935,731)	(1,082,498)
70.0	26	(202,679)	(361,676)	(520,674)	(679,672)	(838,669)	(997,667)	(1,156,665)
	28	(203,461)	(374,690)	(545,918)	(717,146)	(888,375)	(1,059,603)	(1,230,831)
	30	(204,244)	(387,703)	(571,162)	(754,621)	(938,080)	(1,121,539)	(1,304,998)
	32	(205,027)	(400,717)	(596,406)	(792,096)	(987,785)	(1,183,475)	(1,379,164)
	34	(205,810)	(413,730)	(621,651)	(829,571)	(1,037,491)	(1,245,411)	(1,453,331)
	36	(206,593)	(426,744)	(646,895)	(867,045)	(1,087,196)	(1,307,347)	(1,527,497)
	38	(207,376)	(439,758)	(672,139)	(904,520)	(1,136,901)	(1,369,283)	(1,601,664)
	40	(208,159)	(452,771)	(697,383)	(941,995)	(1,186,607)	(1,431,219)	(1,675,830)

TABLE 6

Balance (RLV - BLV £ per acre (n))	158,023	Affordable Housing - % on site 5%						
		10%	15%	20%	25%	30%	35%	40%
	98%	(90,847)	(508,598)	(937,003)	(1,365,408)	(1,793,813)	(2,222,218)	(2,650,623)
	100%	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
Build Cost	102%	(359,614)	(787,351)	(1,215,087)	(1,642,824)	(2,070,561)	(2,498,297)	(2,926,034)
100%	104%	(499,325)	(926,727)	(1,354,130)	(1,781,532)	(2,208,934)	(2,636,337)	(3,063,739)
(105% = 5% increase)	106%	(639,036)	(1,066,104)	(1,493,172)	(1,920,240)	(2,347,308)	(2,774,376)	(3,201,444)
	108%	(778,747)	(1,205,480)	(1,632,214)	(2,058,948)	(2,485,682)	(2,912,416)	(3,339,149)
	110%	(918,457)	(1,344,857)	(1,771,256)	(2,197,656)	(2,624,056)	(3,050,455)	(3,476,855)
	112%	(1,058,168)	(1,484,233)	(1,910,299)	(2,336,364)	(2,762,429)	(3,188,495)	(3,614,560)
	114%	(1,197,879)	(1,623,610)	(2,049,341)	(2,475,072)	(2,900,803)	(3,326,534)	(3,752,265)
	116%	(1,337,589)	(1,762,986)	(2,188,383)	(2,613,780)	(3,039,177)	(3,464,574)	(3,889,971)
	118%	(1,477,300)	(1,902,363)	(2,327,425)	(2,752,488)	(3,177,551)	(3,602,613)	(4,027,676)
	120%	(1,617,011)	(2,041,739)	(2,466,468)	(2,891,196)	(3,315,924)	(3,740,653)	(4,165,381)

TABLE 7

Balance (RLV - BLV £ per acre (n))	158,023	Affordable Housing - % on site 5%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(1,819,608)	(2,158,806)	(2,498,004)	(2,837,202)	(3,176,401)	(3,515,599)	(3,854,797)
	82%	(1,659,637)	(2,007,723)	(2,355,808)	(2,703,894)	(3,051,979)	(3,400,065)	(3,748,151)
Market Values	84%	(1,499,667)	(1,856,640)	(2,213,612)	(2,570,585)	(2,927,558)	(3,284,531)	(3,641,504)
100%	86%	(1,339,696)	(1,705,556)	(2,071,416)	(2,437,277)	(2,803,137)	(3,168,997)	(3,534,857)
(105% = 5% increase)	88%	(1,179,726)	(1,554,473)	(1,929,221)	(2,303,968)	(2,678,715)	(3,053,463)	(3,428,210)
	90%	(1,019,756)	(1,403,390)	(1,787,025)	(2,170,659)	(2,554,294)	(2,937,928)	(3,321,563)
	92%	(859,785)	(1,252,307)	(1,644,829)	(2,037,351)	(2,429,872)	(2,822,394)	(3,214,916)
	94%	(699,815)	(1,101,224)	(1,502,633)	(1,904,042)	(2,305,451)	(2,706,860)	(3,108,269)
	96%	(539,844)	(950,141)	(1,360,437)	(1,770,733)	(2,181,030)	(2,591,326)	(3,001,622)
	98%	(379,874)	(799,058)	(1,218,241)	(1,637,425)	(2,056,608)	(2,475,792)	(2,894,975)
	100%	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	102%	(72,816)	(496,891)	(933,849)	(1,370,807)	(1,807,765)	(2,244,723)	(2,681,681)
	104%	65,031	(345,808)	(791,653)	(1,237,499)	(1,683,344)	(2,129,189)	(2,575,034)
	106%	202,605	(194,725)	(649,458)	(1,104,190)	(1,558,923)	(2,013,655)	(2,468,388)
	108%	340,180	(58,533)	(507,262)	(970,881)	(1,434,501)	(1,898,121)	(2,361,741)
	110%	477,754	71,398	(365,066)	(837,573)	(1,310,080)	(1,782,587)	(2,255,094)
	112%	615,329	201,330	(222,870)	(704,264)	(1,185,658)	(1,667,053)	(2,148,447)
	114%	752,903	331,261	(91,275)	(570,955)	(1,061,237)	(1,551,518)	(2,041,800)
	116%	890,478	461,193	31,908	(437,647)	(936,816)	(1,435,984)	(1,935,153)
	118%	1,028,053	591,124	154,196	(304,338)	(812,394)	(1,320,450)	(1,828,506)
	120%	1,165,627	721,056	276,485	(172,962)	(687,973)	(1,204,916)	(1,721,859)

TABLE 8

Balance (RLV - BLV £ per acre (n))	158,023	Affordable Housing - % on site 5%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	10,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
Grant (£ per unit)	15,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
-	20,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	25,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	30,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	35,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	40,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	45,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	50,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)
	55,000	(219,904)	(647,975)	(1,076,045)	(1,504,116)	(1,932,187)	(2,360,258)	(2,788,328)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 OP Appraisals_WPVA_SMBC_v0.2

Appraisal Ref:	AJ				(see Typologies Matrix)
Scheme Typology:	Extra Care		No Units:	50	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			50	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			0.0%	0.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			0.0%	0.0% % of total (>10% First Homes PPG 023)
			100%	0.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	30.0	75.0%	0.0	60%	30.0
2 bed Flat	40.0%	20.0	25.0%	0.0	40%	20.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	50.0	100.0%	0.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	65.0	700	75.0%	86.7	933
2 bed Flat	85.0	915	75.0%	113.3	1,220
3 bed Flat	0.0	0	75.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	65.0	700	75.0%	86.7	933
2 bed Flat	85.0	915	75.0%	113.3	1,220
3 bed Flat	0.0	0	75.0%	0.0	0

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,600	27,986	0	0	2,600	27,986
2 bed Flat	2,267	24,398	0	0	2,267	24,398
3 bed Flat	0	0	0	0	0	0
	4,867	52,384	0	0	4,867	52,384
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!	0
2 bed House	0	#DIV/0!	#DIV/0!	0
3 bed House	0	#DIV/0!	#DIV/0!	0
4 bed House	0	#DIV/0!	#DIV/0!	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	365,000	5,615	522	10,950,000
2 bed Flat	465,000	5,471	508	9,300,000
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				20,250,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	50%	0	50%	0	70%	0	60%
2 bed House	0	50%	0	50%	0	70%	0	60%
3 bed House	0	50%	0	50%	0	70%	0	60%
4 bed House	0	50%	0	50%	0	70%	0	60%
5 bed House	0	50%	0	50%	0	70%	0	60%
1 bed Flat	182,500	50%	182,500	50%	250,000	70%	219,000	60%
2 bed Flat	232,500	50%	232,500	50%	250,000	70%	279,000	60%
3 bed Flat	0	50%	0	50%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	Extra Care		No Units:	50	
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:	Brownfield	
Notes:					

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	30.0	@	365,000	10,950,000
2 bed Flat	20.0	@	465,000	9,300,000
3 bed Flat	0.0	@	0	-
	50.0			20,250,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	182,500	-
2 bed Flat	0.0	@	232,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	182,500	-
2 bed Flat	0.0	@	232,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	250,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	219,000	-
2 bed Flat	0.0	@	279,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**50**			**20,250,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**20,250,000**

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260615 OP Appraisals_WPVA_SMBC_v0.2

Scheme Typology:	**Extra Care**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(23,100)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				4,867	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			50	units @		2,000	per unit		(100,000)
	Sub-total								(100,000)	
S106 analysis:		240,000	£ per ha	0.49%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				4,867	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.03	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			50	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
1 bed House				-	sqm @		1,804	psm		-
2 bed House				-	sqm @		1,804	psm		-
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				2,600	sqm @		2,218	psm		(5,766,800)
2 bed Flat				2,267	sqm @		2,218	psm		(5,027,467)
3 bed Flat			4,867	-	sqm @		2,218	psm		-
Garages for 3B House (Mrkt only)		-	50%	units @		18	sqm @	10,000	Per Garage	-
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			-							
External works				10,794,267	@		10.0%			(1,079,427)
Ext. Works analysis:							21,589	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs				50	units @		242	£ per unit		(12,100)
M4(2) Category 2	All Units		-	units @	100%	@	0	£ per unit		-
M4(3)a Category 3 Housing	All Units		-	units @	100%	@	0	£ per unit		-
M4(3)a Category 3 Flats	All Units		50	units @	100%	@	8,500	£ per unit		(425,000)
			-	units @	0%	@	0	£ per unit		-
			-	units @	0%	@	0	£ per unit		-
										-
Part L/FHS 2025 & Net Zero	All Houses (N/A)		-	units @			0	£ per unit		-
Net Zero (Low Rise Flats)	All Flats		50	units @			116	£ per sqm		(5,800)
EV Charging Points - Houses			-	units @			0	£ per unit		-
EV Charging Points - Flats			50	units @		4	flats per charger	0	£ per 4 units	-
Water Efficiency			50	units @			10	£ per unit		(500)
	Sub-total								(443,400)	
Policy Costs analysis:	(design costs only)						8,868	£ per unit (total units)		

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Scheme Typology:	Extra Care		No Units:	50			
Site Typology:	Location / Value Zone:	Lower	Greenfield/Brownfield:		Brownfield		
Notes:							

Contingency (on construction)		12,317,093	@	5.0%			(615,855)
Professional Fees		12,317,093	@	10.0%			(1,231,709)
Disposal Costs -							
OMS Marketing and Promotion		20,250,000	OMS @	3.00%	12,150	£ per unit	(607,500)
Residential Sales Agent Costs		20,250,000	OMS @	1.00%	4,050	£ per unit	(202,500)
Residential Sales Legal Costs		20,250,000	OMS @	0.50%	2,025	£ per unit	(101,250)
Affordable Disposal Costs		-	AH	750.00		or £10k lump sun	-
Empty Property Costs				400,000			(400,000)
Disposal Cost analysis:					18,225	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,583,366)
Developers Profit -							
Profit on OMS		20,250,000		20.00%			(4,050,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		20,250,000		20.00%	blended GDV	(4,050,000)	
		17,252,373		23.48%	on costs	(4,050,000)	
TOTAL COSTS							**(21,302,373)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(1,052,373)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(1,052,373)**
RLV analysis:	(21,047) £ per plot	(2,525,695)	£ per ha (net)	(1,022,135)	£ per acre (net)		
		(2,525,695)	£ per ha (gross)	(1,022,135)	£ per acre (gross)		
				-5.20%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		120.0	dph (net)				
Site Area (net)		0.42	ha (net)	1.03	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.42	ha (gross)	1.03	acres (gross)		
Density analysis:		11,680	sqm/ha (net)	50,879	sqft/ac (net)		
		120	dph (gross)				
Benchmark Land Value (net)	7,567 £ per plot	908,093	£ per ha (gross)	£367,500	£ per acre (gross)		**378,372**
BLV analysis:		908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(3,433,788)**	£ per ha (net)	**(1,389,635)**	£ per acre (net)		**(1,430,745)**

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Scheme Typology:	**Extra Care**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Lower**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,389,635)	10%	15%	20%	25%	30%	35%	40%
	0.00	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	10.00	(2,957,307)	(3,790,834)	(10,840,646)	(17,890,555)	(24,940,465)	(31,990,374)	(39,040,284)
CIL £ psm	20.00	(3,007,541)	(4,150,168)	(11,178,934)	(18,207,701)	(25,236,467)	(32,265,233)	(39,294,000)
0.00	30.00	(3,057,776)	(4,509,599)	(11,517,223)	(18,524,846)	(25,532,469)	(32,540,093)	(39,547,716)
	40.00	(3,108,010)	(4,869,031)	(11,855,511)	(18,841,991)	(25,828,472)	(32,814,952)	(39,801,432)
	50.00	(3,158,428)	(5,228,462)	(12,193,799)	(19,159,137)	(26,124,474)	(33,089,811)	(40,055,149)
	60.00	(3,208,966)	(5,587,894)	(12,532,088)	(19,476,282)	(26,420,476)	(33,364,671)	(40,308,865)
	70.00	(3,259,504)	(5,947,325)	(12,870,376)	(19,793,427)	(26,716,479)	(33,639,530)	(40,562,581)
	80.00	(3,310,043)	(6,306,756)	(13,208,665)	(20,110,573)	(27,012,481)	(33,914,389)	(40,816,298)
	90.00	(3,360,581)	(6,666,188)	(13,546,953)	(20,427,718)	(27,308,483)	(34,189,249)	(41,070,014)
	100.00	(3,411,119)	(7,025,619)	(13,885,241)	(20,744,864)	(27,604,486)	(34,464,108)	(41,323,730)
	110.00	(3,461,657)	(7,385,051)	(14,223,530)	(21,062,009)	(27,900,488)	(34,738,967)	(41,577,446)
	120.00	(3,512,196)	(7,744,482)	(14,561,818)	(21,379,154)	(28,196,490)	(35,013,827)	(41,831,163)
	130.00	(3,562,734)	(8,103,913)	(14,900,107)	(21,696,300)	(28,492,493)	(35,288,686)	(42,084,879)
	140.00	(3,613,272)	(8,463,345)	(15,238,395)	(22,013,445)	(28,788,495)	(35,563,545)	(42,338,595)
	150.00	(3,663,810)	(8,822,776)	(15,576,683)	(22,330,590)	(29,084,497)	(35,838,405)	(42,592,312)
	160.00	(3,714,348)	(9,182,208)	(15,914,972)	(22,647,736)	(29,380,500)	(36,113,264)	(42,846,028)
	170.00	(3,764,887)	(9,541,639)	(16,253,260)	(22,964,881)	(29,676,502)	(36,388,123)	(43,099,744)
	180.00	(3,815,425)	(9,901,070)	(16,591,548)	(23,282,026)	(29,972,504)	(36,662,982)	(43,353,460)
	190.00	(3,865,963)	(10,260,502)	(16,929,837)	(23,599,172)	(30,268,507)	(36,937,842)	(43,607,177)
	200.00	(3,971,877)	(10,619,933)	(17,268,125)	(23,916,317)	(30,564,509)	(37,212,701)	(43,860,893)
	210.00	(4,352,316)	(10,979,365)	(17,606,414)	(24,233,463)	(30,860,511)	(37,487,560)	(44,114,609)
	220.00	(4,732,890)	(11,338,796)	(17,944,702)	(24,550,608)	(31,156,514)	(37,762,420)	(44,368,326)
	230.00	(5,113,465)	(11,698,228)	(18,282,990)	(24,867,753)	(31,452,516)	(38,037,279)	(44,622,042)
	240.00	(5,494,039)	(12,057,659)	(18,621,279)	(25,184,899)	(31,748,518)	(38,312,138)	(44,875,758)
	250.00	(5,874,614)	(12,417,090)	(18,959,567)	(25,502,044)	(32,044,521)	(38,586,998)	(45,129,474)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,389,635)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,332,977)	(2,849,727)	(10,067,912)	(24,210,017)	(31,281,069)	(38,352,122)	(45,423,174)
	2,000	(1,389,635)	(2,907,072)	(10,502,358)	(24,644,462)	(31,715,515)	(38,786,567)	(45,857,620)
	3,000	(1,446,293)	(2,964,417)	(10,936,803)	(25,078,908)	(32,149,961)	(39,221,013)	(46,292,065)
	4,000	(1,502,952)	(3,021,763)	(11,371,249)	(25,513,354)	(32,584,406)	(39,655,459)	(46,726,511)
	5,000	(1,559,610)	(3,079,108)	(11,805,695)	(25,947,799)	(33,018,852)	(40,089,904)	(47,160,957)
	6,000	(1,616,268)	(3,136,505)	(12,240,140)	(26,382,245)	(33,453,298)	(40,524,350)	(47,595,402)
S106 Contributions (Rate / Unit)	7,000	(1,673,188)	(3,194,197)	(12,674,586)	(26,816,691)	(33,887,743)	(40,958,796)	(48,029,848)
	8,000	(1,730,189)	(3,251,889)	(13,109,032)	(27,251,137)	(34,322,189)	(41,393,241)	(48,464,294)
	9,000	(1,787,189)	(3,309,581)	(13,543,477)	(27,685,582)	(34,756,635)	(41,827,687)	(48,898,740)
	10,000	(1,844,190)	(3,367,273)	(13,977,923)	(28,120,028)	(35,191,080)	(42,262,133)	(49,333,185)
	11,000	(1,901,191)	(3,424,965)	(14,412,369)	(28,554,474)	(35,625,526)	(42,696,579)	(49,767,631)
	12,000	(1,958,192)	(3,482,657)	(14,846,815)	(28,988,919)	(36,059,972)	(43,131,024)	(50,202,077)
	13,000	(2,015,193)	(3,540,349)	(15,281,260)	(29,423,365)	(36,494,418)	(43,565,470)	(50,636,522)
	14,000	(2,072,194)	(3,598,041)	(15,715,706)	(29,857,811)	(36,928,863)	(43,999,916)	(51,070,968)
	15,000	(2,129,194)	(3,655,733)	(16,150,152)	(30,292,256)	(37,363,309)	(44,434,361)	(51,505,414)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,389,635)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(2,022,005)	(2,838,261)	(9,715,632)	(16,835,854)	(23,956,077)	(31,076,300)	(38,196,523)
	16.0%	(2,199,019)	(3,005,441)	(9,872,977)	(16,983,365)	(24,093,754)	(31,204,143)	(38,314,532)
Profit	17.0%	(2,376,032)	(3,172,620)	(10,030,322)	(17,130,877)	(24,231,431)	(31,331,986)	(38,432,541)
20.0%	18.0%	(2,553,045)	(3,339,799)	(10,187,667)	(17,278,388)	(24,369,108)	(31,459,829)	(38,550,549)
	19.0%	(2,730,059)	(3,506,979)	(10,345,012)	(17,425,899)	(24,506,785)	(31,587,672)	(38,668,558)
	20.0%	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,389,635)	10%	15%	20%	25%	30%	35%	40%
	100,000	(2,639,572)	(3,406,658)	(10,234,858)	(17,305,910)	(24,376,962)	(31,448,015)	(38,519,067)
	110,000	(2,649,572)	(3,416,658)	(10,244,858)	(17,315,910)	(24,386,962)	(31,458,015)	(38,529,067)
BLV (£ per acre)	120,000	(2,659,572)	(3,426,658)	(10,254,858)	(17,325,910)	(24,396,962)	(31,468,015)	(38,539,067)
367,500	130,000	(2,669,572)	(3,436,658)	(10,264,858)	(17,335,910)	(24,406,962)	(31,478,015)	(38,549,067)
	140,000	(2,679,572)	(3,446,658)	(10,274,858)	(17,345,910)	(24,416,962)	(31,488,015)	(38,559,067)
	150,000	(2,689,572)	(3,456,658)	(10,284,858)	(17,355,910)	(24,426,962)	(31,498,015)	(38,569,067)
	160,000	(2,699,572)	(3,466,658)	(10,294,858)	(17,365,910)	(24,436,962)	(31,508,015)	(38,579,067)
	170,000	(2,709,572)	(3,476,658)	(10,304,858)	(17,375,910)	(24,446,962)	(31,518,015)	(38,589,067)
	180,000	(2,719,572)	(3,486,658)	(10,314,858)	(17,385,910)	(24,456,962)	(31,528,015)	(38,599,067)
	190,000	(2,729,572)	(3,496,658)	(10,324,858)	(17,395,910)	(24,466,962)	(31,538,015)	(38,609,067)
	200,000	(2,739,572)	(3,506,658)	(10,334,858)	(17,405,910)	(24,476,962)	(31,548,015)	(38,619,067)
	210,000	(2,749,572)	(3,516,658)	(10,344,858)	(17,415,910)	(24,486,962)	(31,558,015)	(38,629,067)
	220,000	(2,759,572)	(3,526,658)	(10,354,858)	(17,425,910)	(24,496,962)	(31,568,015)	(38,639,067)
	230,000	(2,769,572)	(3,536,658)	(10,364,858)	(17,435,910)	(24,506,962)	(31,578,015)	(38,649,067)
	240,000	(2,779,572)	(3,546,658)	(10,374,858)	(17,445,910)	(24,516,962)	(31,588,015)	(38,659,067)
	250,000	(2,789,572)	(3,556,658)	(10,384,858)	(17,455,910)	(24,526,962)	(31,598,015)	(38,669,067)

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Scheme Typology: Extra Care — No Units: 50
Site Typology: Location / Value Zone: Lower — Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,389,635)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(790,762)	(918,610)	(2,056,643)	(3,235,152)	(4,413,660)	(5,592,169)	(6,770,678)
	22	(833,088)	(973,721)	(2,225,557)	(3,521,917)	(4,818,276)	(6,114,636)	(7,410,996)
Density (dph)	24	(875,414)	(1,028,832)	(2,394,472)	(3,808,682)	(5,222,892)	(6,637,103)	(8,051,313)
120.0	26	(917,741)	(1,083,943)	(2,563,386)	(4,095,447)	(5,627,509)	(7,159,570)	(8,691,631)
	28	(960,067)	(1,139,053)	(2,732,300)	(4,382,212)	(6,032,125)	(7,682,037)	(9,331,949)
	30	(1,002,393)	(1,194,164)	(2,901,214)	(4,668,977)	(6,436,741)	(8,204,504)	(9,972,267)
	32	(1,044,719)	(1,249,275)	(3,070,129)	(4,955,743)	(6,841,357)	(8,726,971)	(10,612,585)
	34	(1,087,045)	(1,304,386)	(3,239,043)	(5,242,508)	(7,245,973)	(9,249,438)	(11,252,902)
	36	(1,129,372)	(1,359,497)	(3,407,957)	(5,529,273)	(7,650,589)	(9,771,904)	(11,893,220)
	38	(1,171,698)	(1,414,608)	(3,576,872)	(5,816,038)	(8,055,205)	(10,294,371)	(12,533,538)
	40	(1,214,024)	(1,469,719)	(3,745,786)	(6,102,803)	(8,459,821)	(10,816,838)	(13,173,856)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,389,635)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	98%	(2,595,144)	(3,360,992)	(8,148,962)	(15,224,891)	(22,300,819)	(29,376,747)	(36,452,675)
	100%	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
Build Cost	102%	(3,219,550)	(5,789,576)	(12,855,753)	(19,921,929)	(26,988,106)	(34,054,283)	(41,120,459)
100%	104%	(3,533,363)	(8,147,847)	(15,209,148)	(22,270,449)	(29,331,750)	(36,393,050)	(43,454,351)
(105% = 5% increase)	106%	(3,847,176)	(10,506,118)	(17,562,543)	(24,618,968)	(31,675,393)	(38,731,818)	(45,788,243)
	108%	(5,812,840)	(12,864,389)	(19,915,938)	(26,967,488)	(34,019,037)	(41,070,586)	(48,122,135)
	110%	(8,175,987)	(15,222,660)	(22,269,334)	(29,316,007)	(36,362,680)	(43,409,354)	(50,456,027)
	112%	(10,539,134)	(17,580,931)	(24,622,729)	(31,664,526)	(38,706,324)	(45,748,121)	(52,789,919)
	114%	(12,902,281)	(19,939,202)	(26,976,124)	(34,013,046)	(41,049,968)	(48,086,889)	(55,123,811)
	116%	(15,265,428)	(22,297,474)	(29,329,519)	(36,361,565)	(43,393,611)	(50,425,657)	(57,457,703)
	118%	(17,628,574)	(24,655,745)	(31,682,915)	(38,710,085)	(45,737,255)	(52,764,425)	(59,791,595)
	120%	(19,991,721)	(27,014,016)	(34,036,310)	(41,058,604)	(48,080,898)	(55,103,193)	(62,125,487)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,389,635)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(22,633,818)	(28,245,228)	(33,856,637)	(39,468,047)	(45,079,457)	(50,690,867)	(56,302,277)
	82%	(20,006,461)	(25,763,835)	(31,521,209)	(37,278,584)	(43,035,958)	(48,793,332)	(54,550,706)
Market Values	84%	(17,379,105)	(23,282,443)	(29,185,781)	(35,089,120)	(40,992,458)	(46,895,797)	(52,799,135)
100%	86%	(14,751,748)	(20,801,051)	(26,850,353)	(32,899,656)	(38,948,959)	(44,998,262)	(51,047,564)
(105% = 5% increase)	88%	(12,124,392)	(18,319,659)	(24,514,926)	(30,710,192)	(36,905,459)	(43,100,726)	(49,295,993)
	90%	(9,497,035)	(15,838,266)	(22,179,498)	(28,520,729)	(34,861,960)	(41,203,191)	(47,544,422)
	92%	(6,869,679)	(13,356,874)	(19,844,070)	(26,331,265)	(32,818,460)	(39,305,656)	(45,792,851)
	94%	(4,242,322)	(10,875,482)	(17,508,642)	(24,141,801)	(30,774,961)	(37,408,121)	(44,041,280)
	96%	(3,480,719)	(8,394,090)	(15,173,214)	(21,952,337)	(28,731,461)	(35,510,585)	(42,289,709)
	98%	(3,193,228)	(5,912,697)	(12,837,786)	(19,762,874)	(26,687,962)	(33,613,050)	(40,538,138)
	100%	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	102%	(2,621,635)	(3,402,638)	(8,166,930)	(15,383,946)	(22,600,963)	(29,817,980)	(37,034,996)
	104%	(2,336,561)	(3,131,119)	(5,831,502)	(13,194,482)	(20,557,463)	(27,920,444)	(35,283,425)
	106%	(2,053,065)	(2,861,230)	(3,675,936)	(11,005,019)	(18,513,964)	(26,022,909)	(33,531,854)
	108%	(1,769,569)	(2,591,651)	(3,420,388)	(8,815,555)	(16,470,464)	(24,125,374)	(31,780,283)
	110%	(1,486,867)	(2,322,507)	(3,164,840)	(6,626,091)	(14,426,965)	(22,227,839)	(30,028,712)
	112%	(1,205,199)	(2,054,761)	(2,910,534)	(4,436,627)	(12,383,465)	(20,330,303)	(28,277,141)
	114%	(923,530)	(1,787,014)	(2,656,812)	(3,533,968)	(10,339,966)	(18,432,768)	(26,525,570)
	116%	(642,442)	(1,519,835)	(2,403,091)	(3,294,392)	(8,296,466)	(16,535,233)	(24,773,999)
	118%	(362,939)	(1,253,815)	(2,150,955)	(3,054,983)	(6,252,967)	(14,637,698)	(23,022,428)
	120%	(112,231)	(987,794)	(1,898,958)	(2,817,119)	(4,209,467)	(12,740,162)	(21,270,857)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,389,635)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	10,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
Grant (£ per unit)	15,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
-	20,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	25,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	30,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	35,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	40,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	45,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	50,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)
	55,000	(2,907,072)	(3,674,158)	(10,502,358)	(17,573,410)	(24,644,462)	(31,715,515)	(38,786,567)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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Appraisal Ref:	**AK**				(see Typologies Matrix)
Scheme Typology:	**Extra Care**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:	**Greenfield**	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			50	Units	
AH Policy requirement (% Target)			0%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		100%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			0.0%	0.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			0.0%	0.0% % of total (>10% First Homes PPG 023)
			100%	0.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	30.0	75.0%	0.0	60%	30.0
2 bed Flat	40.0%	20.0	25.0%	0.0	40%	20.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	50.0	100.0%	0.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	65.0	700	75.0%	86.7	933
2 bed Flat	85.0	915	75.0%	113.3	1,220
3 bed Flat	0.0	0	75.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	65.0	700	75.0%	86.7	933
2 bed Flat	85.0	915	75.0%	113.3	1,220
3 bed Flat	0.0	0	75.0%	0.0	0

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,600	27,986	0	0	2,600	27,986
2 bed Flat	2,267	24,398	0	0	2,267	24,398
3 bed Flat	0	0	0	0	0	0
	4,867	52,384	0	0	4,867	52,384
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!	0
2 bed House	0	#DIV/0!	#DIV/0!	0
3 bed House	0	#DIV/0!	#DIV/0!	0
4 bed House	0	#DIV/0!	#DIV/0!	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	400,000	6,154	572	12,000,000
2 bed Flat	500,000	5,882	546	10,000,000
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				22,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	50%	0	50%	0	70%	0	60%
2 bed House	0	50%	0	50%	0	70%	0	60%
3 bed House	0	50%	0	50%	0	70%	0	60%
4 bed House	0	50%	0	50%	0	70%	0	60%
5 bed House	0	50%	0	50%	0	70%	0	60%
1 bed Flat	200,000	50%	200,000	50%	250,000	70%	240,000	60%
2 bed Flat	250,000	50%	250,000	50%	250,000	70%	300,000	60%
3 bed Flat	0	50%	0	50%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	Extra Care		No Units:	50
Site Typology:	Location / Value Zone:	Mid / High	Greenfield/Brownfield:	Greenfield
Notes:				

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	30.0	@	400,000	12,000,000
2 bed Flat	20.0	@	500,000	10,000,000
3 bed Flat	0.0	@	0	-
	50.0			22,000,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	200,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	200,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	250,000	-
2 bed Flat	0.0	@	250,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	240,000	-
2 bed Flat	0.0	@	300,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**50**			**22,000,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				**22,000,000**

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Scheme Typology:	**Extra Care**		No Units:	**50**
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:	**Greenfield**
Notes:				

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(23,100)
Planning Application Professional Fees, Surveys and reports										(70,000)
CIL (Mrkt only + garages)				4,867	sqm	0.00	£ psm			-
CIL analysis:				0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1					0				-
	Year 2					0				-
	Year 3					0				-
	Year 4					0				-
	Year 5					0				-
	Year 6					0				-
	Year 7					0				-
	Year 8					0				-
	Year 9					0				-
	Year 10					0				-
	Year 11					0				-
	Year 12					0				-
	Year 13					0				-
	Year 14					0				-
	Year 15					0				-
	Years 1-15			50	units @	2,000	per unit			(100,000)
	Sub-total								(100,000)	
S106 analysis:		140,000	£ per ha	0.45%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum				4,867	sqm (total)	0	£ psm			-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				1.77	ac @	0	£ per ac (if brownfield)			-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			50	units @	0	per unit			-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs										
1 bed House				-	sqm @	1,804	psm			-
2 bed House				-	sqm @	1,804	psm			-
3 bed House				-	sqm @	1,804	psm			-
4 bed House				-	sqm @	1,804	psm			-
5 bed House				-	sqm @	1,804	psm			-
1 bed Flat				2,600	sqm @	2,218	psm			(5,766,800)
2 bed Flat				2,267	sqm @	2,218	psm			(5,027,467)
3 bed Flat			4,867	-	sqm @	2,218	psm			-
Garages for 3B House (Mrkt only)		-	50%	units @	18	sqm @	10,000	Per Garage		-
Garages for 4B House (Mrkt only)		-	100%	units @	18	sqm @	10,000	Per Garage		-
Garages for 5B House (Mrkt only)		-	150%	units @	32	sqm @	10,000	Per Garage		-
			-							
External works				10,794,267	@	15.0%				(1,619,140)
Ext. Works analysis:						32,383	£ per unit (total units)			
Policy Costs on design -										
Net Biodiversity costs				50	units @	1,196	£ per unit			(59,800)
M4(2) Category 2	All Units		-	units @	100%	@	0	£ per unit		-
M4(3)a Category 3 Housing	All Units		-	units @	100%	@	0	£ per unit		-
M4(3)a Category 3 Flats	All Units		50	units @	100%	@	8,500	£ per unit		(425,000)
			-	units @	0%	@	0	£ per unit		-
			-	units @	0%	@	0	£ per unit		-
										-
Part L/FHS 2025 & Net Zero	All Houses (N/A)		-	units @			0	£ per unit		-
Net Zero (Low Rise Flats)	All Flats		50	units @			116	£ per sqm		(5,800)
EV Charging Points - Houses			-	units @			0	£ per unit		-
EV Charging Points - Flats			50	units @	4	flats per charger	0	£ per 4 units		-
Water Efficiency			50	units @			10	£ per unit		(500)
	Sub-total								(491,100)	
Policy Costs analysis:	(design costs only)					9,822	£ per unit (total units)			

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Scheme Typology:	**Extra Care**		No Units:	**50**			
Site Typology:	Location / Value Zone:	**Mid / High**	Greenfield/Brownfield:		**Greenfield**		
Notes:							

Contingency (on construction)		12,904,507	@	5.0%			(645,225)
Professional Fees		12,904,507	@	10.0%			(1,290,451)
Disposal Costs -							
OMS Marketing and Promotion		22,000,000	OMS @	3.00%	13,200	£ per unit	(660,000)
Residential Sales Agent Costs		22,000,000	OMS @	1.00%	4,400	£ per unit	(220,000)
Residential Sales Legal Costs		22,000,000	OMS @	0.50%	2,200	£ per unit	(110,000)
Affordable Disposal Costs		-	AH	750.00		or £10k lump sun	-
Empty Property Costs				400,000			(400,000)
Disposal Cost analysis:					19,800	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,793,013)
Developers Profit -							
Profit on OMS		22,000,000		20.00%			(4,400,000)
Profit on First Homes		0		10.00%			-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		22,000,000		20.00%	blended GDV	(4,400,000)	
		18,216,296		24.15%	on costs	(4,400,000)	
TOTAL COSTS							**(22,616,296)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(616,296)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(616,296)**
RLV analysis:	(12,326) £ per plot	(862,814)	£ per ha (net)	(349,176)	£ per acre (net)		
		(862,814)	£ per ha (gross)	(349,176)	£ per acre (gross)		
				-2.80%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		70.0	dph (net)				
Site Area (net)		0.71	ha (net)	1.77	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.71	ha (gross)	1.77	acres (gross)		
Density analysis:		6,813	sqm/ha (net)	29,680	sqft/ac (net)		
		70	dph (gross)				
Benchmark Land Value (net)	6,795 £ per plot	475,668	£ per ha (gross)	£192,500	£ per acre (gross)		**339,763**
BLV analysis:		475,668	£ per ha (net)	192,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(1,338,482)**	£ per ha (net)	**(541,676)**	£ per acre (net)		**(956,058)**

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Scheme Typology: Extra Care | No Units: 50
Site Typology: Location / Value Zone: Mid / High | Greenfield/Brownfield: Greenfield
Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(541,676)	10%	15%	20%	25%	30%	35%	40%
	0.00	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	10.00	(1,541,643)	(2,031,747)	(4,672,505)	(9,090,744)	(13,508,982)	(17,927,221)	(22,345,459)
CIL £ psm	20.00	(1,571,481)	(2,060,269)	(4,869,840)	(9,275,745)	(13,681,650)	(18,087,555)	(22,493,460)
0.00	30.00	(1,601,356)	(2,088,791)	(5,067,175)	(9,460,747)	(13,854,318)	(18,247,890)	(22,641,461)
	40.00	(1,631,375)	(2,117,313)	(5,264,510)	(9,645,748)	(14,026,986)	(18,408,224)	(22,789,462)
	50.00	(1,661,393)	(2,145,836)	(5,461,845)	(9,830,750)	(14,199,654)	(18,568,559)	(22,937,464)
	60.00	(1,691,412)	(2,174,358)	(5,659,180)	(10,015,751)	(14,372,322)	(18,728,894)	(23,085,465)
	70.00	(1,721,430)	(2,202,880)	(5,856,515)	(10,200,753)	(14,544,990)	(18,889,228)	(23,233,466)
	80.00	(1,751,449)	(2,231,402)	(6,053,850)	(10,385,754)	(14,717,658)	(19,049,563)	(23,381,467)
	90.00	(1,781,467)	(2,259,924)	(6,251,185)	(10,570,755)	(14,890,326)	(19,209,897)	(23,529,468)
	100.00	(1,811,486)	(2,288,446)	(6,448,519)	(10,755,757)	(15,062,994)	(19,370,232)	(23,677,470)
	110.00	(1,841,504)	(2,351,004)	(6,645,854)	(10,940,758)	(15,235,662)	(19,530,567)	(23,825,471)
	120.00	(1,871,523)	(2,560,619)	(6,843,189)	(11,125,760)	(15,408,331)	(19,690,901)	(23,973,472)
	130.00	(1,901,541)	(2,770,287)	(7,040,524)	(11,310,761)	(15,580,999)	(19,851,236)	(24,121,473)
	140.00	(1,931,560)	(2,979,955)	(7,237,859)	(11,495,763)	(15,753,667)	(20,011,570)	(24,269,474)
	150.00	(1,961,578)	(3,189,623)	(7,435,194)	(11,680,764)	(15,926,335)	(20,171,905)	(24,417,475)
	160.00	(1,991,597)	(3,399,292)	(7,632,529)	(11,865,766)	(16,099,003)	(20,332,240)	(24,565,477)
	170.00	(2,021,615)	(3,608,960)	(7,829,864)	(12,050,767)	(16,271,671)	(20,492,574)	(24,713,478)
	180.00	(2,051,809)	(3,818,628)	(8,027,199)	(12,235,769)	(16,444,339)	(20,652,909)	(24,861,479)
	190.00	(2,082,009)	(4,028,297)	(8,224,533)	(12,420,770)	(16,617,007)	(20,813,243)	(25,009,480)
	200.00	(2,112,209)	(4,237,965)	(8,421,868)	(12,605,772)	(16,789,675)	(20,973,578)	(25,157,481)
	210.00	(2,142,409)	(4,447,633)	(8,619,203)	(12,790,773)	(16,962,343)	(21,133,913)	(25,305,482)
	220.00	(2,172,609)	(4,657,302)	(8,816,538)	(12,975,774)	(17,135,011)	(21,294,247)	(25,453,484)
	230.00	(2,202,809)	(4,866,970)	(9,013,873)	(13,160,776)	(17,307,679)	(21,454,582)	(25,601,485)
	240.00	(2,233,009)	(5,076,638)	(9,211,208)	(13,345,777)	(17,480,347)	(21,614,916)	(25,749,486)
	250.00	(2,263,208)	(5,286,307)	(9,408,543)	(13,530,779)	(17,653,015)	(21,775,251)	(25,897,487)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(541,676)	0%	10%	20%	30%	35%	40%	45%
	1,000	(508,022)	(1,477,743)	(4,221,744)	(13,082,887)	(17,513,459)	(21,944,031)	(26,374,603)
	2,000	(541,676)	(1,511,804)	(4,475,170)	(13,336,314)	(17,766,886)	(22,197,458)	(26,628,030)
	3,000	(575,330)	(1,545,866)	(4,728,597)	(13,589,741)	(18,020,313)	(22,450,884)	(26,881,456)
	4,000	(608,983)	(1,579,928)	(4,982,024)	(13,843,167)	(18,273,739)	(22,704,311)	(27,134,883)
	5,000	(642,637)	(1,614,104)	(5,235,450)	(14,096,594)	(18,527,166)	(22,957,738)	(27,388,310)
	6,000	(676,291)	(1,648,371)	(5,488,877)	(14,350,021)	(18,780,593)	(23,211,164)	(27,641,736)
S106 Contributions (Rate / Unit)	7,000	(709,944)	(1,682,639)	(5,742,304)	(14,603,447)	(19,034,019)	(23,464,591)	(27,895,163)
	8,000	(743,598)	(1,716,907)	(5,995,730)	(14,856,874)	(19,287,446)	(23,718,018)	(28,148,590)
	9,000	(777,252)	(1,751,174)	(6,249,157)	(15,110,301)	(19,540,873)	(23,971,444)	(28,402,016)
	10,000	(811,016)	(1,785,442)	(6,502,584)	(15,363,727)	(19,794,299)	(24,224,871)	(28,655,443)
	11,000	(844,873)	(1,819,710)	(6,756,010)	(15,617,154)	(20,047,726)	(24,478,298)	(28,908,870)
	12,000	(878,730)	(1,853,978)	(7,009,437)	(15,870,581)	(20,301,153)	(24,731,724)	(29,162,296)
	13,000	(912,588)	(1,888,245)	(7,262,864)	(16,124,007)	(20,554,579)	(24,985,151)	(29,415,723)
	14,000	(946,445)	(1,922,513)	(7,516,290)	(16,377,434)	(20,808,006)	(25,238,578)	(29,669,150)
	15,000	(980,302)	(1,956,781)	(7,769,717)	(16,630,861)	(21,061,433)	(25,492,004)	(29,922,576)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(541,676)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(950,898)	(1,473,480)	(3,976,587)	(8,438,320)	(12,900,054)	(17,361,787)	(21,823,520)
	16.0%	(1,063,079)	(1,579,429)	(4,076,304)	(8,531,805)	(12,987,306)	(17,442,807)	(21,898,308)
Profit	17.0%	(1,175,261)	(1,685,378)	(4,176,020)	(8,625,289)	(13,074,558)	(17,523,826)	(21,973,095)
20.0%	18.0%	(1,287,442)	(1,791,327)	(4,275,737)	(8,718,773)	(13,161,810)	(17,604,846)	(22,047,883)
	19.0%	(1,399,623)	(1,897,276)	(4,375,454)	(8,812,258)	(13,249,062)	(17,685,866)	(22,122,670)
	20.0%	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(541,676)	10%	15%	20%	25%	30%	35%	40%
	100,000	(1,419,304)	(1,910,725)	(4,382,670)	(8,813,242)	(13,243,814)	(17,674,386)	(22,104,958)
	110,000	(1,429,304)	(1,920,725)	(4,392,670)	(8,823,242)	(13,253,814)	(17,684,386)	(22,114,958)
BLV (£ per acre)	120,000	(1,439,304)	(1,930,725)	(4,402,670)	(8,833,242)	(13,263,814)	(17,694,386)	(22,124,958)
192,500	130,000	(1,449,304)	(1,940,725)	(4,412,670)	(8,843,242)	(13,273,814)	(17,704,386)	(22,134,958)
	140,000	(1,459,304)	(1,950,725)	(4,422,670)	(8,853,242)	(13,283,814)	(17,714,386)	(22,144,958)
	150,000	(1,469,304)	(1,960,725)	(4,432,670)	(8,863,242)	(13,293,814)	(17,724,386)	(22,154,958)
	160,000	(1,479,304)	(1,970,725)	(4,442,670)	(8,873,242)	(13,303,814)	(17,734,386)	(22,164,958)
	170,000	(1,489,304)	(1,980,725)	(4,452,670)	(8,883,242)	(13,313,814)	(17,744,386)	(22,174,958)
	180,000	(1,499,304)	(1,990,725)	(4,462,670)	(8,893,242)	(13,323,814)	(17,754,386)	(22,184,958)
	190,000	(1,509,304)	(2,000,725)	(4,472,670)	(8,903,242)	(13,333,814)	(17,764,386)	(22,194,958)
	200,000	(1,519,304)	(2,010,725)	(4,482,670)	(8,913,242)	(13,343,814)	(17,774,386)	(22,204,958)
	210,000	(1,529,304)	(2,020,725)	(4,492,670)	(8,923,242)	(13,353,814)	(17,784,386)	(22,214,958)
	220,000	(1,539,304)	(2,030,725)	(4,502,670)	(8,933,242)	(13,363,814)	(17,794,386)	(22,224,958)
	230,000	(1,549,304)	(2,040,725)	(4,512,670)	(8,943,242)	(13,373,814)	(17,804,386)	(22,234,958)
	240,000	(1,559,304)	(2,050,725)	(4,522,670)	(8,953,242)	(13,383,814)	(17,814,386)	(22,244,958)
	250,000	(1,569,304)	(2,060,725)	(4,532,670)	(8,963,242)	(13,393,814)	(17,824,386)	(22,254,958)

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Scheme Typology: Extra Care — No Units: 50
Site Typology: Location / Value Zone: Mid / High — Greenfield/Brownfield: Greenfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(541,676)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	20	(569,444)	(709,850)	(1,416,120)	(2,681,998)	(3,947,875)	(5,213,753)	(6,479,631)
	22	(607,139)	(761,585)	(1,538,482)	(2,930,948)	(4,323,413)	(5,715,878)	(7,108,344)
Density (dph)	24	(644,833)	(813,320)	(1,660,844)	(3,179,897)	(4,698,951)	(6,218,004)	(7,737,057)
70.0	26	(682,527)	(865,055)	(1,783,206)	(3,428,847)	(5,074,488)	(6,720,129)	(8,365,770)
	28	(720,222)	(916,790)	(1,905,568)	(3,677,797)	(5,450,026)	(7,222,254)	(8,994,483)
	30	(757,916)	(968,525)	(2,027,930)	(3,926,747)	(5,825,563)	(7,724,380)	(9,623,196)
	32	(795,611)	(1,020,260)	(2,150,292)	(4,175,696)	(6,201,101)	(8,226,505)	(10,251,909)
	34	(833,305)	(1,071,995)	(2,272,654)	(4,424,646)	(6,576,638)	(8,728,630)	(10,880,622)
	36	(870,999)	(1,123,730)	(2,395,016)	(4,673,596)	(6,952,176)	(9,230,756)	(11,509,335)
	38	(908,694)	(1,175,465)	(2,517,378)	(4,922,546)	(7,327,713)	(9,732,881)	(12,138,049)
	40	(946,388)	(1,227,200)	(2,639,740)	(5,171,496)	(7,703,251)	(10,235,006)	(12,766,762)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(541,676)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	98%	(1,318,105)	(1,808,269)	(3,039,956)	(7,473,501)	(11,907,047)	(16,340,592)	(20,774,137)
	100%	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
Build Cost	102%	(1,706,171)	(2,198,868)	(5,910,385)	(10,337,983)	(14,765,582)	(19,193,180)	(23,620,778)
100%	104%	(1,901,041)	(2,920,975)	(7,345,600)	(11,770,224)	(16,194,849)	(20,619,474)	(25,044,099)
(105% = 5% increase)	106%	(2,096,354)	(4,359,163)	(8,780,814)	(13,202,465)	(17,624,117)	(22,045,768)	(26,467,419)
	108%	(2,292,402)	(5,797,351)	(10,216,029)	(14,634,706)	(19,053,384)	(23,472,062)	(27,890,740)
	110%	(2,819,835)	(7,235,539)	(11,651,243)	(16,066,947)	(20,482,652)	(24,898,356)	(29,314,060)
	112%	(4,260,996)	(8,673,727)	(13,086,458)	(17,499,188)	(21,911,919)	(26,324,650)	(30,737,381)
	114%	(5,702,158)	(10,111,915)	(14,521,672)	(18,931,429)	(23,341,187)	(27,750,944)	(32,160,701)
	116%	(7,143,319)	(11,550,103)	(15,956,887)	(20,363,670)	(24,770,454)	(29,177,238)	(33,584,022)
	118%	(8,584,481)	(12,988,291)	(17,392,101)	(21,795,911)	(26,199,722)	(30,603,532)	(35,007,342)
	120%	(10,025,642)	(14,426,479)	(18,827,316)	(23,228,152)	(27,628,989)	(32,029,826)	(36,430,663)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(541,676)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	80%	(12,064,392)	(15,581,055)	(19,097,718)	(22,614,380)	(26,131,043)	(29,647,706)	(33,164,368)
	82%	(10,419,356)	(14,027,409)	(17,635,463)	(21,243,517)	(24,851,570)	(28,459,624)	(32,067,677)
Market Values	84%	(8,774,319)	(12,473,764)	(16,173,208)	(19,872,653)	(23,572,097)	(27,271,542)	(30,970,986)
100%	86%	(7,129,283)	(10,920,118)	(14,710,954)	(18,501,789)	(22,292,624)	(26,083,460)	(29,874,295)
(105% = 5% increase)	88%	(5,484,246)	(9,366,473)	(13,248,699)	(17,130,925)	(21,013,151)	(24,895,378)	(28,777,604)
	90%	(3,839,210)	(7,812,827)	(11,786,444)	(15,760,061)	(19,733,679)	(23,707,296)	(27,680,913)
	92%	(2,248,255)	(6,259,181)	(10,324,189)	(14,389,198)	(18,454,206)	(22,519,214)	(26,584,222)
	94%	(2,063,244)	(4,705,536)	(8,861,935)	(13,018,334)	(17,174,733)	(21,331,132)	(25,487,531)
	96%	(1,878,665)	(3,151,890)	(7,399,680)	(11,647,470)	(15,895,260)	(20,143,050)	(24,390,840)
	98%	(1,694,983)	(2,177,958)	(5,937,425)	(10,276,606)	(14,615,787)	(18,954,968)	(23,294,149)
	100%	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	102%	(1,329,390)	(1,829,259)	(3,012,916)	(7,534,879)	(12,056,841)	(16,578,804)	(21,100,767)
	104%	(1,147,321)	(1,655,782)	(2,169,331)	(6,164,015)	(10,777,368)	(15,390,722)	(20,004,076)
	106%	(966,113)	(1,482,992)	(2,004,876)	(4,793,151)	(9,497,895)	(14,202,640)	(18,907,385)
	108%	(784,905)	(1,310,711)	(1,841,081)	(3,422,287)	(8,218,423)	(13,014,558)	(17,810,694)
	110%	(604,801)	(1,138,821)	(1,677,808)	(2,222,374)	(6,938,950)	(11,826,476)	(16,714,003)
	112%	(424,738)	(967,681)	(1,514,983)	(2,068,198)	(5,659,477)	(10,638,394)	(15,617,312)
	114%	(245,106)	(796,540)	(1,352,837)	(1,914,130)	(4,380,004)	(9,450,312)	(14,520,620)
	116%	(78,330)	(626,359)	(1,190,724)	(1,761,062)	(3,100,531)	(8,262,230)	(13,423,929)
	118%	76,049	(456,301)	(1,029,651)	(1,607,994)	(2,193,190)	(7,074,148)	(12,327,238)
	120%	229,490	(286,421)	(868,577)	(1,455,768)	(2,049,293)	(5,886,066)	(11,230,547)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(541,676)	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
	5,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	10,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
Grant (£ per unit)	15,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
-	20,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	25,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	30,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	35,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	40,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	45,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	50,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)
	55,000	(1,511,804)	(2,003,225)	(4,475,170)	(8,905,742)	(13,336,314)	(17,766,886)	(22,197,458)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 OP Appraisals_WPVA_SMBC_v0.2 - Summary Table

Appraisal Ref:	**AH**	**AI**	**AJ**	**AK**
Scheme Typology:	Sheltered Housing	Sheltered Housing	Extra Care	Extra Care
No Units:	50	50	50	50
Location / Value Zone:	Lower	Mid / High	Lower	Mid / High
Greenfield/Brownfield:	Brownfield	Greenfield	Brownfield	Greenfield
Total GDV (£)	16,300,000	19,712,500	20,250,000	22,000,000
Policy Assumptions	-	-	-	-
AH Target % (& mix):	0%	5%	0%	0%
Site Specific S106 (£ per unit)	2,000	2,000	2,000	2,000
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000	2,000	2,000
Profit KPI's	-	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%
Developers Profit (% on costs)	23.44%	26.17%	23.48%	24.15%
Developers Profit Total (£)	3,260,000	3,942,500	4,050,000	4,400,000
Land Value KPI's	-	-	-	-
RLV (£/acre (net))	(845,720)	350,523	(1,022,135)	(349,176)
RLV (£/ha (net))	(2,089,775)	866,141	(2,525,695)	(862,814)
RLV (% of GDV)	-5.34%	3.14%	-5.20%	-2.80%
RLV Total (£)	(870,740)	618,672	(1,052,373)	(616,296)
BLV (£/acre (net))	367,500	192,500	367,500	192,500
BLV (£/ha (net))	908,093	475,668	908,093	475,668
BLV Total (£)	378,372	339,763	378,372	339,763
Surplus/Deficit (£/acre) [RLV-BLV]	(1,213,220)	158,023	(1,389,635)	(541,676)
Surplus/Deficit (£/ha)	(2,997,868)	390,474	(3,433,788)	(1,338,482)
Surplus/Deficit Total (£)	(1,249,112)	278,910	(1,430,745)	(956,058)
Plan Viability comments	Not Viable	Viable	Not Viable	Not Viable

Plan Viability comments		
	Viable	if RLV > BLV
	Marginal	if RLV < BLV, but RLV is positive
	Not Viable	if RLV < BLV, and RLV is negative

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260615 BTR Appraisals_WPVA_SMBC_v0.3

Appraisal Ref:	AF				(see Typologies Matrix)
Scheme Typology:	BTR	No Units:	50		
Site Typology:	Location / Value Zone:	Lower / Town	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		50	Units		
AH Policy requirement (% Target)		0%			
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		0.0%	0.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		0.0%	0.0%	% of total (>10% First Homes PPG 023)
		100%	0.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	30.0	75.0%	0.0	60%	30.0
2 bed Flat	40.0%	20.0	25.0%	0.0	40%	20.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	50.0	100.0%	0.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	80.0%	62.5	673
2 bed Flat	61.0	657	80.0%	76.3	821
3 bed Flat	0.0	0	80.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	80.0%	62.5	673
2 bed Flat	61.0	657	80.0%	76.3	821
3 bed Flat	0.0	0	80.0%	0.0	0

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	1,875	20,182	0	0	1,875	20,182
2 bed Flat	1,525	16,415	0	0	1,525	16,415
3 bed Flat	0	0	0	0	0	0
	3,400	36,597	0	0	3,400	36,597
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Capital Values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!	0
2 bed House	0	#DIV/0!	#DIV/0!	0
3 bed House	0	#DIV/0!	#DIV/0!	0
4 bed House	0	#DIV/0!	#DIV/0!	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	216,000	4,320	401	6,480,000
2 bed Flat	252,000	4,131	384	5,040,000
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				11,520,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	50%	0	30%	0	70%	0	60%
2 bed House	0	50%	0	30%	0	70%	0	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	0	50%	0	30%	0	70%	0	60%
5 bed House	0	50%	0	30%	0	70%	0	60%
1 bed Flat	108,000	50%	64,800	30%	151,200	70%	129,600	60%
2 bed Flat	126,000	50%	75,600	30%	176,400	70%	151,200	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**BTR**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Lower / Town**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	30.0	@	216,000	6,480,000
2 bed Flat	20.0	@	252,000	5,040,000
3 bed Flat	0.0	@	0	-
	50.0			11,520,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	108,000	-
2 bed Flat	0.0	@	126,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	64,800	-
2 bed Flat	0.0	@	75,600	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	151,200	-
2 bed Flat	0.0	@	176,400	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	129,600	-
2 bed Flat	0.0	@	151,200	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**50**			**11,520,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Less Purchasers Costs		@	6.80%	10,786,517
Total GDV				**10,786,517**

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260615 BTR Appraisals_WPVA_SMBC_v0.3

Scheme Typology:	**BTR**		No Units:	**50**	
Site Typology:	Location / Value Zone:	**Lower / Town**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS									
Initial Payments -									
Statutory Planning Fees (Residential)									(23,100)
Planning Application Professional Fees, Surveys and reports									(70,000)
CIL (Mrkt only + garages)			3,400	sqm	0.00	£ psm			-
CIL analysis:			0.00%	% of GDV	0	£ per unit (total units)			
Site Specific S106 Contributions	Year 1				0				-
	Year 2				0				-
	Year 3				0				-
	Year 4				0				-
	Year 5				0				-
	Year 6				0				-
	Year 7				0				-
	Year 8				0				-
	Year 9				0				-
	Year 10				0				-
	Year 11				0				-
	Year 12				0				-
	Year 13				0				-
	Year 14				0				-
	Year 15				0				-
	Years 1-15		50	units @	2,000	per unit			(100,000)
	Sub-total							(100,000)	
S106 analysis:	240,000	£ per ha	0.87%	% of GDV	2,000	£ per unit (total units)			
AH Commuted Sum			3,400	sqm (total)	0	£ psm			-
Comm. Sum analysis:			0.00%	% of GDV					
Construction Costs -									
Site Clearance, Demolition & Remediation			1.03	ac @	50,000	£ per ac (if brownfield)			(51,479)
Site Infrastructure costs -	Year 1		0						-
	Year 2		0						-
	Year 3		0						-
	Year 4		0						-
	Year 5		0						-
	Year 6		0						-
	Year 7		0						-
	Year 8		0						-
	Year 9		0						-
	Year 10		0						-
	Year 11		0						-
	Year 12		0						-
	Year 13		0						-
	Year 14		0						-
	Year 15		0						-
	Years 1-15		50	units @	0	per unit			-
	Sub-total							-	
Infra. Costs analysis:	-	£ per ha	0.00%	% of GDV	0	£ per unit (total units)			
Build Costs									
1 bed House			-	sqm @	1,804	psm			-
2 bed House			-	sqm @	1,804	psm			-
3 bed House			-	sqm @	1,804	psm			-
4 bed House			-	sqm @	1,804	psm			-
5 bed House			-	sqm @	1,804	psm			-
1 bed Flat			1,875	sqm @	2,127	psm			(3,988,125)
2 bed Flat			1,525	sqm @	2,127	psm			(3,243,675)
3 bed Flat		3,400	-	sqm @	2,127	psm			-
Garages for 3B House (Mrkt only)	-	50%	units @	18	sqm @	10,000	Per Garage		-
Garages for 4B House (Mrkt only)	-	100%	units @	18	sqm @	10,000	Per Garage		-
Garages for 5B House (Mrkt only)	-	150%	units @	32	sqm @	10,000	Per Garage		-
		-							
External works			7,231,800	@	10.0%				(723,180)
Ext. Works analysis:					14,464	£ per unit (total units)			
Policy Costs on design -									
Net Biodiversity costs			50	units @	242	£ per unit			(12,100)
M4(2) Category 2	All Units	50	units @	100%	@	1,400	£ per unit		(70,000)
M4(3)a Category 3 Housing	10% over 100 units	-	units @	0%	@	12,000	£ per unit		-
M4(3)a Category 3 Flats	10% over 100 units		units @	0%	@	8,500	£ per unit		-
		-	units @	0%	@	0	£ per unit		-
		-	units @	0%	@	0	£ per unit		-
									-
Net Zero (Houses)	All Houses (N/A)	-	sqm @			0	£ psm		-
Net Zero (Low Rise Flats)	All Flats	3,400	sqm @			116	£ psm		(394,400)
Urban Greening		-	units @			0	£ psm		-
Building Safety Levy		3,400	units @			15	£ psm		(52,156)
Water Efficiency		50	units @			10	£ per unit		(500)
	Sub-total							(529,156)	
Policy Costs analysis:	(design costs only)				10,583	£ per unit (total units)			

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Scheme Typology:	**BTR**	No Units:	**50**		
Site Typology:	Location / Value Zone:	**Lower / Town**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

Contingency (on construction)	8,535,615	@	5.0%			(426,781)
Professional Fees	8,535,615	@	10.0%			(853,562)
Disposal Costs -						
OMS Marketing and Promotion	11,520,000	OMS @	1.50%	3,456	£ per unit	(172,800)
Residential Sales Agent Costs	11,520,000	OMS @	1.00%	2,304	£ per unit	(115,200)
Residential Sales Legal Costs	11,520,000	OMS @	0.50%	1,152	£ per unit	(57,600)
Affordable Disposal Costs	-	AH	750.00		or £10k lump sun	-
			0			-
Disposal Cost analysis:				6,912	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(609,621)
Developers Profit -						
Profit on OMS	11,520,000		15.00%			(1,728,000)
	0					-
Margin on AH	0		6.00%	on AH values		-
Profit analysis:	11,520,000		15.00%	blended GDV	(1,728,000)	
	10,964,279		15.76%	on costs	(1,728,000)	
TOTAL COSTS						**(12,692,279)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						(1,905,762)
SDLT	-	@	HMRC formula			-
Acquisition Agent fees	-	@	1.0%			-
Acquisition Legal fees	-	@	0.5%			-
Interest on Land	-	@	7.50%			-
Residual Land Value						**(1,905,762)**
RLV analysis: (38,115) £ per plot	(4,573,828)	£ per ha (net)	(1,851,003)	£ per acre (net)		
	(4,573,828)	£ per ha (gross)	(1,851,003)	£ per acre (gross)		
			-16.54%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	120.0	dph (net)				
Site Area (net)	0.42	ha (net)	1.03	acres (net)		
Net to Gross ratio	100%					
Site Area (gross)	0.42	ha (gross)	1.03	acres (gross)		
Density analysis:	8,160	sqm/ha (net)	35,546	sqft/ac (net)		
	120	dph (gross)				
Benchmark Land Value (net) 7,567 £ per plot	908,093	£ per ha (gross)	£367,500	£ per acre (gross)		**378,372**
BLV analysis:	908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**(5,481,921)**	£ per ha (net)	**(2,218,503)**	£ per acre (net)	**(2,284,134)**

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260615 BTR Appraisals_WPVA_SMBC_v0.3

Scheme Typology: BTR No Units: 50
Site Typology: Location / Value Zone: Lower / Town Greenfield/Brownfield: Brownfield
Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(2,218,503)	10%	15%	20%	25%	30%	35%	40%
	0.00	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	10.00	(3,072,144)	(3,487,101)	(3,902,057)	(4,317,013)	(4,731,969)	(5,146,926)	(5,561,882)
CIL £ psm	20.00	(3,104,206)	(3,517,381)	(3,930,556)	(4,343,731)	(4,756,906)	(5,170,081)	(5,583,256)
0.00	30.00	(3,136,268)	(3,547,662)	(3,959,056)	(4,370,450)	(4,781,843)	(5,193,237)	(5,604,631)
	40.00	(3,168,330)	(3,577,943)	(3,987,555)	(4,397,168)	(4,806,780)	(5,216,393)	(5,626,006)
	50.00	(3,200,392)	(3,608,223)	(4,016,055)	(4,423,886)	(4,831,717)	(5,239,549)	(5,647,380)
	60.00	(3,232,454)	(3,638,504)	(4,044,554)	(4,450,604)	(4,856,655)	(5,262,705)	(5,668,755)
	70.00	(3,264,516)	(3,668,785)	(4,073,054)	(4,477,323)	(4,881,592)	(5,285,860)	(5,690,129)
	80.00	(3,296,578)	(3,699,066)	(4,101,553)	(4,504,041)	(4,906,529)	(5,309,016)	(5,711,504)
	90.00	(3,328,640)	(3,729,346)	(4,130,053)	(4,530,759)	(4,931,466)	(5,332,172)	(5,732,879)
	100.00	(3,360,702)	(3,759,627)	(4,158,552)	(4,557,477)	(4,956,403)	(5,355,328)	(5,754,253)
	110.00	(3,392,764)	(3,789,908)	(4,187,052)	(4,584,196)	(4,981,340)	(5,378,484)	(5,775,628)
	120.00	(3,424,825)	(3,820,188)	(4,215,551)	(4,610,914)	(5,006,277)	(5,401,640)	(5,797,002)
	130.00	(3,456,887)	(3,850,469)	(4,244,051)	(4,637,632)	(5,031,214)	(5,424,795)	(5,818,377)
	140.00	(3,488,949)	(3,880,750)	(4,272,550)	(4,664,350)	(5,056,151)	(5,447,951)	(5,839,752)
	150.00	(3,521,011)	(3,911,030)	(4,301,050)	(4,691,069)	(5,081,088)	(5,471,107)	(5,861,126)
	160.00	(3,553,073)	(3,941,311)	(4,329,549)	(4,717,787)	(5,106,025)	(5,494,263)	(5,882,501)
	170.00	(3,585,135)	(3,971,592)	(4,358,048)	(4,744,505)	(5,130,962)	(5,517,419)	(5,903,875)
	180.00	(3,617,197)	(4,001,872)	(4,386,548)	(4,771,223)	(5,155,899)	(5,540,574)	(5,925,250)
	190.00	(3,649,259)	(4,032,153)	(4,415,047)	(4,797,942)	(5,180,836)	(5,563,730)	(5,946,625)
	200.00	(3,681,321)	(4,062,434)	(4,443,547)	(4,824,660)	(5,205,773)	(5,586,886)	(5,967,999)
	210.00	(3,713,383)	(4,092,714)	(4,472,046)	(4,851,378)	(5,230,710)	(5,610,042)	(5,989,374)
	220.00	(3,745,445)	(4,122,995)	(4,500,546)	(4,878,096)	(5,255,647)	(5,633,198)	(6,010,748)
	230.00	(3,777,506)	(4,153,276)	(4,529,045)	(4,904,815)	(5,280,584)	(5,656,354)	(6,032,123)
	240.00	(3,809,568)	(4,183,557)	(4,557,545)	(4,931,533)	(5,305,521)	(5,679,509)	(6,053,498)
	250.00	(3,841,630)	(4,213,837)	(4,586,044)	(4,958,251)	(5,330,458)	(5,702,665)	(6,074,872)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(2,218,503)	0%	10%	20%	30%	35%	40%	45%
	1,000	(2,167,053)	(2,987,694)	(3,821,169)	(4,654,644)	(5,071,381)	(5,488,118)	(5,904,856)
	2,000	(2,218,503)	(3,040,083)	(3,873,557)	(4,707,032)	(5,123,770)	(5,540,507)	(5,957,245)
	3,000	(2,269,953)	(3,092,471)	(3,925,946)	(4,759,421)	(5,176,158)	(5,592,896)	(6,009,633)
	4,000	(2,321,403)	(3,144,860)	(3,978,335)	(4,811,810)	(5,228,547)	(5,645,285)	(6,062,022)
	5,000	(2,372,853)	(3,197,249)	(4,030,724)	(4,864,198)	(5,280,936)	(5,697,673)	(6,114,411)
	6,000	(2,424,303)	(3,249,638)	(4,083,112)	(4,916,587)	(5,333,325)	(5,750,062)	(6,166,800)
S106 Contributions (Rate / Unit)	7,000	(2,475,753)	(3,302,026)	(4,135,501)	(4,968,976)	(5,385,713)	(5,802,451)	(6,219,188)
	8,000	(2,527,203)	(3,354,415)	(4,187,890)	(5,021,365)	(5,438,102)	(5,854,840)	(6,271,577)
	9,000	(2,578,653)	(3,406,804)	(4,240,279)	(5,073,753)	(5,490,491)	(5,907,228)	(6,323,966)
	10,000	(2,630,103)	(3,459,192)	(4,292,667)	(5,126,142)	(5,542,880)	(5,959,617)	(6,376,354)
	11,000	(2,681,553)	(3,511,581)	(4,345,056)	(5,178,531)	(5,595,268)	(6,012,006)	(6,428,743)
	12,000	(2,733,003)	(3,563,970)	(4,397,445)	(5,230,920)	(5,647,657)	(6,064,395)	(6,481,132)
	13,000	(2,784,601)	(3,616,359)	(4,449,834)	(5,283,308)	(5,700,046)	(6,116,783)	(6,533,521)
	14,000	(2,836,366)	(3,668,747)	(4,502,222)	(5,335,697)	(5,752,435)	(6,169,172)	(6,585,909)
	15,000	(2,888,131)	(3,721,136)	(4,554,611)	(5,388,086)	(5,804,823)	(6,221,561)	(6,638,298)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(2,218,503)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	16.0%	(3,140,784)	(3,551,926)	(3,963,069)	(4,374,212)	(4,785,355)	(5,196,498)	(5,607,641)
Profit	17.0%	(3,241,484)	(3,647,033)	(4,052,581)	(4,458,130)	(4,863,678)	(5,269,227)	(5,674,775)
15.0%	18.0%	(3,342,185)	(3,742,139)	(4,142,093)	(4,542,047)	(4,942,001)	(5,341,955)	(5,741,909)
	19.0%	(3,442,886)	(3,837,246)	(4,231,605)	(4,625,965)	(5,020,324)	(5,414,684)	(5,809,043)
	20.0%	(3,543,587)	(3,932,352)	(4,321,117)	(4,709,882)	(5,098,647)	(5,487,412)	(5,876,177)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(2,218,503)	10%	15%	20%	25%	30%	35%	40%
	100,000	(2,772,583)	(3,189,320)	(3,606,057)	(4,022,795)	(4,439,532)	(4,856,270)	(5,273,007)
	110,000	(2,782,583)	(3,199,320)	(3,616,057)	(4,032,795)	(4,449,532)	(4,866,270)	(5,283,007)
BLV (£ per acre)	120,000	(2,792,583)	(3,209,320)	(3,626,057)	(4,042,795)	(4,459,532)	(4,876,270)	(5,293,007)
367,500	130,000	(2,802,583)	(3,219,320)	(3,636,057)	(4,052,795)	(4,469,532)	(4,886,270)	(5,303,007)
	140,000	(2,812,583)	(3,229,320)	(3,646,057)	(4,062,795)	(4,479,532)	(4,896,270)	(5,313,007)
	150,000	(2,822,583)	(3,239,320)	(3,656,057)	(4,072,795)	(4,489,532)	(4,906,270)	(5,323,007)
	160,000	(2,832,583)	(3,249,320)	(3,666,057)	(4,082,795)	(4,499,532)	(4,916,270)	(5,333,007)
	170,000	(2,842,583)	(3,259,320)	(3,676,057)	(4,092,795)	(4,509,532)	(4,926,270)	(5,343,007)
	180,000	(2,852,583)	(3,269,320)	(3,686,057)	(4,102,795)	(4,519,532)	(4,936,270)	(5,353,007)
	190,000	(2,862,583)	(3,279,320)	(3,696,057)	(4,112,795)	(4,529,532)	(4,946,270)	(5,363,007)
	200,000	(2,872,583)	(3,289,320)	(3,706,057)	(4,122,795)	(4,539,532)	(4,956,270)	(5,373,007)
	210,000	(2,882,583)	(3,299,320)	(3,716,057)	(4,132,795)	(4,549,532)	(4,966,270)	(5,383,007)
	220,000	(2,892,583)	(3,309,320)	(3,726,057)	(4,142,795)	(4,559,532)	(4,976,270)	(5,393,007)
	230,000	(2,902,583)	(3,319,320)	(3,736,057)	(4,152,795)	(4,569,532)	(4,986,270)	(5,403,007)
	240,000	(2,912,583)	(3,329,320)	(3,746,057)	(4,162,795)	(4,579,532)	(4,996,270)	(5,413,007)
	250,000	(2,922,583)	(3,339,320)	(3,756,057)	(4,172,795)	(4,589,532)	(5,006,270)	(5,423,007)

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Scheme Typology: BTR No Units: 50
Site Typology: Location / Value Zone: Lower / Town Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(2,218,503)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	20	(867,972)	(937,428)	(1,006,884)	(1,076,340)	(1,145,797)	(1,215,253)	(1,284,709)
	22	(911,414)	(987,816)	(1,064,218)	(1,140,619)	(1,217,021)	(1,293,423)	(1,369,825)
Density (dph)	24	(954,856)	(1,038,204)	(1,121,551)	(1,204,899)	(1,288,246)	(1,371,594)	(1,454,941)
120.0	26	(998,298)	(1,088,591)	(1,178,885)	(1,269,178)	(1,359,471)	(1,449,764)	(1,540,057)
	28	(1,041,741)	(1,138,979)	(1,236,218)	(1,333,457)	(1,430,695)	(1,527,934)	(1,625,173)
	30	(1,085,183)	(1,189,367)	(1,293,551)	(1,397,736)	(1,501,920)	(1,606,105)	(1,710,289)
	32	(1,128,625)	(1,239,755)	(1,350,885)	(1,462,015)	(1,573,145)	(1,684,275)	(1,795,405)
	34	(1,172,067)	(1,290,143)	(1,408,218)	(1,526,294)	(1,644,370)	(1,762,445)	(1,880,521)
	36	(1,215,509)	(1,340,531)	(1,465,552)	(1,590,573)	(1,715,594)	(1,840,616)	(1,965,637)
	38	(1,258,952)	(1,390,918)	(1,522,885)	(1,654,852)	(1,786,819)	(1,918,786)	(2,050,753)
	40	(1,302,394)	(1,441,306)	(1,580,219)	(1,719,131)	(1,858,044)	(1,996,956)	(2,135,869)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(2,218,503)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	98%	(2,848,958)	(3,265,987)	(3,683,015)	(4,100,043)	(4,517,071)	(4,934,099)	(5,351,127)
	100%	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
Build Cost	102%	(3,231,207)	(3,647,653)	(4,064,100)	(4,480,547)	(4,896,994)	(5,313,440)	(5,729,887)
100%	104%	(3,422,331)	(3,838,487)	(4,254,643)	(4,670,799)	(5,086,955)	(5,503,111)	(5,919,267)
(105% = 5% increase)	106%	(3,613,455)	(4,029,320)	(4,445,186)	(4,861,051)	(5,276,916)	(5,692,781)	(6,108,646)
	108%	(3,804,579)	(4,220,154)	(4,635,728)	(5,051,303)	(5,466,877)	(5,882,452)	(6,298,026)
	110%	(3,995,703)	(4,410,987)	(4,826,271)	(5,241,555)	(5,656,838)	(6,072,122)	(6,487,406)
	112%	(4,186,828)	(4,601,821)	(5,016,814)	(5,431,807)	(5,846,800)	(6,261,793)	(6,676,786)
	114%	(4,377,952)	(4,792,654)	(5,207,356)	(5,622,059)	(6,036,761)	(6,451,463)	(6,866,166)
	116%	(4,569,076)	(4,983,487)	(5,397,899)	(5,812,311)	(6,226,722)	(6,641,134)	(7,055,545)
	118%	(4,760,200)	(5,174,321)	(5,588,442)	(6,002,563)	(6,416,683)	(6,830,804)	(7,244,925)
	120%	(4,951,324)	(5,365,154)	(5,778,984)	(6,192,815)	(6,606,645)	(7,020,475)	(7,434,305)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(2,218,503)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	80%	(4,599,356)	(4,929,467)	(5,259,578)	(5,589,689)	(5,919,800)	(6,249,911)	(6,580,022)
	82%	(4,443,428)	(4,782,202)	(5,120,976)	(5,459,750)	(5,798,523)	(6,137,297)	(6,476,071)
Market Values	84%	(4,287,501)	(4,634,937)	(4,982,374)	(5,329,810)	(5,677,247)	(6,024,683)	(6,372,119)
100%	86%	(4,131,574)	(4,487,673)	(4,843,772)	(5,199,871)	(5,555,970)	(5,912,069)	(6,268,168)
(105% = 5% increase)	88%	(3,975,646)	(4,340,408)	(4,705,170)	(5,069,931)	(5,434,693)	(5,799,455)	(6,164,216)
	90%	(3,819,719)	(4,193,143)	(4,566,568)	(4,939,992)	(5,313,416)	(5,686,841)	(6,060,265)
	92%	(3,663,792)	(4,045,879)	(4,427,966)	(4,810,053)	(5,192,139)	(5,574,226)	(5,956,313)
	94%	(3,507,864)	(3,898,614)	(4,289,364)	(4,680,113)	(5,070,863)	(5,461,612)	(5,852,362)
	96%	(3,351,937)	(3,751,349)	(4,150,762)	(4,550,174)	(4,949,586)	(5,348,998)	(5,748,410)
	98%	(3,196,010)	(3,604,085)	(4,012,159)	(4,420,234)	(4,828,309)	(5,236,384)	(5,644,459)
	100%	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	102%	(2,884,155)	(3,309,555)	(3,734,955)	(4,160,355)	(4,585,755)	(5,011,156)	(5,436,556)
	104%	(2,728,646)	(3,162,291)	(3,596,353)	(4,030,416)	(4,464,479)	(4,898,541)	(5,332,604)
	106%	(2,575,580)	(3,015,026)	(3,457,751)	(3,900,477)	(4,343,202)	(4,785,927)	(5,228,653)
	108%	(2,423,254)	(2,867,761)	(3,319,149)	(3,770,537)	(4,221,925)	(4,673,313)	(5,124,701)
	110%	(2,270,928)	(2,720,976)	(3,180,547)	(3,640,598)	(4,100,648)	(4,560,699)	(5,020,749)
	112%	(2,118,602)	(2,576,405)	(3,041,945)	(3,510,658)	(3,979,372)	(4,448,085)	(4,916,798)
	114%	(1,966,276)	(2,432,542)	(2,903,343)	(3,380,719)	(3,858,095)	(4,335,471)	(4,812,846)
	116%	(1,813,949)	(2,288,678)	(2,764,741)	(3,250,779)	(3,736,818)	(4,222,856)	(4,708,895)
	118%	(1,661,623)	(2,144,814)	(2,628,016)	(3,120,840)	(3,615,541)	(4,110,242)	(4,604,943)
	120%	(1,509,297)	(2,000,951)	(2,492,605)	(2,990,901)	(3,494,264)	(3,997,628)	(4,500,992)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(2,218,503)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	5,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	10,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
Grant (£ per unit)	15,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
-	20,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	25,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	30,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	35,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	40,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	45,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	50,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)
	55,000	(3,040,083)	(3,456,820)	(3,873,557)	(4,290,295)	(4,707,032)	(5,123,770)	(5,540,507)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 BTR Appraisals_WPVA_SMBC_v0.3

Appraisal Ref:	AG				(see Typologies Matrix)
Scheme Typology:	BTR	No Units:	100		
Site Typology:	Location / Value Zone:	Lower / Town	Greenfield/Brownfield:	Brownfield	
Notes:					

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		100	Units		
AH Policy requirement (% Target)		0%			
Open Market Sale (OMS) housing	Open Market Sale (OMS)	100%			
AH tenure split %	Affordable Rent:		0.0%		
	Social Rent:		0.0%	0.0%	% Rented
	First Homes:		0.0%		
	Other Intermediate (LCHO/Sub-Market etc.):		0.0%	0.0%	% of total (>10% First Homes PPG 023)
		100%	0.0%		
CIL Rate (£ psm)		0.00	£ psm		

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	60.0%	60.0	75.0%	0.0	60%	60.0
2 bed Flat	40.0%	40.0	25.0%	0.0	40%	40.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	100.0	100.0%	0.0	100%	100.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	80.0%	62.5	673
2 bed Flat	61.0	657	80.0%	76.3	821
3 bed Flat	0.0	0	80.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	0.0	0		0.0	0
3 bed House	0.0	0		0.0	0
4 bed House	0.0	0		0.0	0
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	80.0%	62.5	673
2 bed Flat	61.0	657	80.0%	76.3	821
3 bed Flat	0.0	0	80.0%	0.0	0

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	3,750	40,365	0	0	3,750	40,365
2 bed Flat	3,050	32,830	0	0	3,050	32,830
3 bed Flat	0	0	0	0	0	0
	6,800	73,195	0	0	6,800	73,195
AH % by floor area:			0.00%	AH % by floor area (difference due to mix)		

Capital Values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
1 bed House	0	#DIV/0!	#DIV/0!	0
2 bed House	0	#DIV/0!	#DIV/0!	0
3 bed House	0	#DIV/0!	#DIV/0!	0
4 bed House	0	#DIV/0!	#DIV/0!	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	216,000	4,320	401	12,960,000
2 bed Flat	252,000	4,131	384	10,080,000
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				23,040,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	50%	0	30%	0	70%	0	60%
2 bed House	0	50%	0	30%	0	70%	0	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	0	50%	0	30%	0	70%	0	60%
5 bed House	0	50%	0	30%	0	70%	0	60%
1 bed Flat	108,000	50%	64,800	30%	151,200	70%	129,600	60%
2 bed Flat	126,000	50%	75,600	30%	176,400	70%	151,200	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**BTR**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower / Town**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	60.0	@	216,000	12,960,000
2 bed Flat	40.0	@	252,000	10,080,000
3 bed Flat	0.0	@	0	-
	100.0			23,040,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	108,000	-
2 bed Flat	0.0	@	126,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	64,800	-
2 bed Flat	0.0	@	75,600	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	151,200	-
2 bed Flat	0.0	@	176,400	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	129,600	-
2 bed Flat	0.0	@	151,200	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential	**100**			**23,040,000**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	0
	0 £ psm (total GIA sqm)		0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Less Purchasers Costs		@	6.80%	21,573,034
Total GDV				**21,573,034**

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Scheme Typology:	**BTR**		No Units:	**100**	
Site Typology:	Location / Value Zone:	**Lower / Town**	Greenfield/Brownfield:	**Brownfield**	
Notes:					

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(29,759)
Planning Application Professional Fees, Surveys and reports										(90,000)
CIL (Mrkt only + garages)				6,800	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			100	units @		2,000	per unit		(200,000)
	Sub-total								(200,000)	
S106 analysis:		240,000	£ per ha	0.87%	% of GDV		2,000	£ per unit (total units)		
AH Commuted Sum				6,800	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				2.06	ac @		50,000	£ per ac (if brownfield)		(102,958)
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			100	units @		0	per unit		-
	Sub-total								-	
Infra. Costs analysis:		-	£ per ha	0.00%	% of GDV		0	£ per unit (total units)		
Build Costs										
1 bed House				-	sqm @		1,804	psm		-
2 bed House				-	sqm @		1,804	psm		-
3 bed House				-	sqm @		1,804	psm		-
4 bed House				-	sqm @		1,804	psm		-
5 bed House				-	sqm @		1,804	psm		-
1 bed Flat				3,750	sqm @		2,127	psm		(7,976,250)
2 bed Flat				3,050	sqm @		2,127	psm		(6,487,350)
3 bed Flat			6,800	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)		-	50%	units @		18	sqm @	10,000	Per Garage	-
Garages for 4B House (Mrkt only)		-	100%	units @		18	sqm @	10,000	Per Garage	-
Garages for 5B House (Mrkt only)		-	150%	units @		32	sqm @	10,000	Per Garage	-
			-							
External works				14,463,600	@		10.0%			(1,446,360)
Ext. Works analysis:							14,464	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs				100	units @		242	£ per unit		(24,200)
M4(2) Category 2	All Units		90	units @		100%	@	1,400	£ per unit	(126,000)
M4(3)a Category 3 Housing	10% over 100 units		-	units @		10%	@	12,000	£ per unit	-
M4(3)a Category 3 Flats	10% over 100 units		10	units @		10%	@	8,500	£ per unit	(85,000)
			-	units @		0%	@	0	£ per unit	-
			-	units @		0%	@	0	£ per unit	-
										-
Net Zero (Houses)	All Houses (N/A)		-	sqm @				0	£ psm	-
Net Zero (Mid Rise Flats)	All Flats		6,800	sqm @				60	£ psm	(408,000)
Urban Greening			-	units @				0	£ psm	-
Building Safety Levy			6,800	units @				15	£ psm	(104,312)
Water Efficiency			100	units @				10	£ per unit	(1,000)
	Sub-total								(748,512)	
Policy Costs analysis:	(design costs only)						7,485	£ per unit (total units)		

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Scheme Typology:	**BTR**		No Units:	**100**			
Site Typology:	Location / Value Zone:	**Lower / Town**	Greenfield/Brownfield:		**Brownfield**		
Notes:							

Contingency (on construction)		16,761,430	@	5.0%			(838,072)
Professional Fees		16,761,430	@	10.0%			(1,676,143)
Disposal Costs -							
OMS Marketing and Promotion		23,040,000	OMS @	1.50%	3,456	£ per unit	(345,600)
Residential Sales Agent Costs		23,040,000	OMS @	1.00%	2,304	£ per unit	(230,400)
Residential Sales Legal Costs		23,040,000	OMS @	0.50%	1,152	£ per unit	(115,200)
Affordable Disposal Costs		-	AH	750.00		or £10k lump sun	-
				0			-
Disposal Cost analysis:					6,912	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(1,186,554)
Developers Profit -							
Profit on OMS		23,040,000		15.00%			(3,456,000)
		0					-
Margin on AH		0		6.00%	on AH values		-
Profit analysis:		23,040,000		15.00%	blended GDV	(3,456,000)	
		21,473,158		16.09%	on costs	(3,456,000)	
TOTAL COSTS							**(24,929,158)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							(3,356,124)
SDLT		-	@	HMRC formula			-
Acquisition Agent fees		-	@	1.0%			-
Acquisition Legal fees		-	@	0.5%			-
Interest on Land		-	@	7.50%			-
Residual Land Value							**(3,356,124)**
RLV analysis:	(33,561) £ per plot	(4,027,349)	£ per ha (net)	(1,629,846)	£ per acre (net)		
		(4,027,349)	£ per ha (gross)	(1,629,846)	£ per acre (gross)		
				-14.57%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		120.0	dph (net)				
Site Area (net)		0.83	ha (net)	2.06	acres (net)		
Net to Gross ratio		100%					
Site Area (gross)		0.83	ha (gross)	2.06	acres (gross)		
Density analysis:		8,160	sqm/ha (net)	35,546	sqft/ac (net)		
		120	dph (gross)				
Benchmark Land Value (net)	7,567 £ per plot	908,093	£ per ha (gross)	£367,500	£ per acre (gross)		**756,744**
BLV analysis:		908,093	£ per ha (net)	367,500	£ per acre (net)		

BALANCE							
Surplus/(Deficit)		**(4,935,441)**	£ per ha (net)	**(1,997,346)**	£ per acre (net)		**(4,112,868)**

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260615 BTR Appraisals_WPVA_SMBC_v0.3

Scheme Typology: BTR No Units: 100
Site Typology: Location / Value Zone: Lower / Town Greenfield/Brownfield: Brownfield
Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,997,346)	10%	15%	20%	25%	30%	35%	40%
	0.00	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	10.00	(2,847,648)	(3,262,952)	(3,678,256)	(4,093,561)	(4,508,865)	(4,924,169)	(5,339,473)
CIL £ psm	20.00	(2,879,710)	(3,293,233)	(3,706,756)	(4,120,279)	(4,533,802)	(4,947,325)	(5,360,848)
0.00	30.00	(2,911,772)	(3,323,514)	(3,735,255)	(4,146,997)	(4,558,739)	(4,970,481)	(5,382,222)
	40.00	(2,943,834)	(3,353,794)	(3,763,755)	(4,173,715)	(4,583,676)	(4,993,636)	(5,403,597)
	50.00	(2,975,896)	(3,384,075)	(3,792,254)	(4,200,434)	(4,608,613)	(5,016,792)	(5,424,971)
	60.00	(3,007,958)	(3,414,356)	(3,820,754)	(4,227,152)	(4,633,550)	(5,039,948)	(5,446,346)
	70.00	(3,040,020)	(3,444,636)	(3,849,253)	(4,253,870)	(4,658,487)	(5,063,104)	(5,467,721)
	80.00	(3,072,082)	(3,474,917)	(3,877,753)	(4,280,588)	(4,683,424)	(5,086,260)	(5,489,095)
	90.00	(3,104,143)	(3,505,198)	(3,906,252)	(4,307,307)	(4,708,361)	(5,109,415)	(5,510,470)
	100.00	(3,136,205)	(3,535,479)	(3,934,752)	(4,334,025)	(4,733,298)	(5,132,571)	(5,531,844)
	110.00	(3,168,267)	(3,565,759)	(3,963,251)	(4,360,743)	(4,758,235)	(5,155,727)	(5,553,219)
	120.00	(3,200,329)	(3,596,040)	(3,991,751)	(4,387,461)	(4,783,172)	(5,178,883)	(5,574,594)
	130.00	(3,232,391)	(3,626,321)	(4,020,250)	(4,414,180)	(4,808,109)	(5,202,039)	(5,595,968)
	140.00	(3,264,453)	(3,656,601)	(4,048,750)	(4,440,898)	(4,833,046)	(5,225,195)	(5,617,343)
	150.00	(3,296,515)	(3,686,882)	(4,077,249)	(4,467,616)	(4,857,983)	(5,248,350)	(5,638,717)
	160.00	(3,328,577)	(3,717,163)	(4,105,749)	(4,494,334)	(4,882,920)	(5,271,506)	(5,660,092)
	170.00	(3,360,639)	(3,747,443)	(4,134,248)	(4,521,053)	(4,907,857)	(5,294,662)	(5,681,467)
	180.00	(3,392,701)	(3,777,724)	(4,162,748)	(4,547,771)	(4,932,794)	(5,317,818)	(5,702,841)
	190.00	(3,424,763)	(3,808,005)	(4,191,247)	(4,574,489)	(4,957,731)	(5,340,974)	(5,724,216)
	200.00	(3,456,824)	(3,838,285)	(4,219,746)	(4,601,207)	(4,982,668)	(5,364,129)	(5,745,590)
	210.00	(3,488,886)	(3,868,566)	(4,248,246)	(4,627,926)	(5,007,606)	(5,387,285)	(5,766,965)
	220.00	(3,520,948)	(3,898,847)	(4,276,745)	(4,654,644)	(5,032,543)	(5,410,441)	(5,788,340)
	230.00	(3,553,010)	(3,929,128)	(4,305,245)	(4,681,362)	(5,057,480)	(5,433,597)	(5,809,714)
	240.00	(3,585,072)	(3,959,408)	(4,333,744)	(4,708,080)	(5,082,417)	(5,456,753)	(5,831,089)
	250.00	(3,617,134)	(3,989,689)	(4,362,244)	(4,734,799)	(5,107,354)	(5,479,909)	(5,852,464)

TABLE 2

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,997,346)	0%	10%	20%	30%	35%	40%	45%
	1,000	(1,945,896)	(2,763,198)	(3,597,368)	(4,431,539)	(4,848,624)	(5,265,710)	(5,682,795)
	2,000	(1,997,346)	(2,815,586)	(3,649,757)	(4,483,928)	(4,901,013)	(5,318,098)	(5,735,184)
	3,000	(2,048,796)	(2,867,975)	(3,702,146)	(4,536,316)	(4,953,402)	(5,370,487)	(5,787,572)
	4,000	(2,100,246)	(2,920,364)	(3,754,534)	(4,588,705)	(5,005,791)	(5,422,876)	(5,839,961)
	5,000	(2,151,696)	(2,972,752)	(3,806,923)	(4,641,094)	(5,058,179)	(5,475,265)	(5,892,350)
	6,000	(2,203,146)	(3,025,141)	(3,859,312)	(4,693,483)	(5,110,568)	(5,527,653)	(5,944,739)
S106 Contributions (Rate / Unit)	7,000	(2,254,596)	(3,077,530)	(3,911,701)	(4,745,871)	(5,162,957)	(5,580,042)	(5,997,127)
	8,000	(2,306,046)	(3,129,919)	(3,964,089)	(4,798,260)	(5,215,345)	(5,632,431)	(6,049,516)
	9,000	(2,357,496)	(3,182,307)	(4,016,478)	(4,850,649)	(5,267,734)	(5,684,820)	(6,101,905)
	10,000	(2,408,946)	(3,234,696)	(4,068,867)	(4,903,038)	(5,320,123)	(5,737,208)	(6,154,294)
	11,000	(2,460,396)	(3,287,085)	(4,121,256)	(4,955,426)	(5,372,512)	(5,789,597)	(6,206,682)
	12,000	(2,511,846)	(3,339,474)	(4,173,644)	(5,007,815)	(5,424,900)	(5,841,986)	(6,259,071)
	13,000	(2,563,296)	(3,391,862)	(4,226,033)	(5,060,204)	(5,477,289)	(5,894,375)	(6,311,460)
	14,000	(2,614,746)	(3,444,251)	(4,278,422)	(5,112,593)	(5,529,678)	(5,946,763)	(6,363,849)
	15,000	(2,666,196)	(3,496,640)	(4,330,811)	(5,164,981)	(5,582,067)	(5,999,152)	(6,416,237)

TABLE 3

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,997,346)	10%	15%	20%	25%	30%	35%	40%
	15.0%	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	16.0%	(2,916,287)	(3,327,778)	(3,739,269)	(4,150,760)	(4,562,251)	(4,973,742)	(5,385,232)
Profit	17.0%	(3,016,988)	(3,422,885)	(3,828,781)	(4,234,677)	(4,640,574)	(5,046,470)	(5,452,366)
15.0%	18.0%	(3,117,689)	(3,517,991)	(3,918,293)	(4,318,595)	(4,718,897)	(5,119,198)	(5,519,500)
	19.0%	(3,218,390)	(3,613,097)	(4,007,805)	(4,402,512)	(4,797,219)	(5,191,927)	(5,586,634)
	20.0%	(3,319,091)	(3,708,204)	(4,097,317)	(4,486,430)	(4,875,542)	(5,264,655)	(5,653,768)

TABLE 4

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))	(1,997,346)	10%	15%	20%	25%	30%	35%	40%
	100,000	(2,548,086)	(2,965,172)	(3,382,257)	(3,799,342)	(4,216,428)	(4,633,513)	(5,050,598)
	110,000	(2,558,086)	(2,975,172)	(3,392,257)	(3,809,342)	(4,226,428)	(4,643,513)	(5,060,598)
BLV (£ per acre)	120,000	(2,568,086)	(2,985,172)	(3,402,257)	(3,819,342)	(4,236,428)	(4,653,513)	(5,070,598)
367,500	130,000	(2,578,086)	(2,995,172)	(3,412,257)	(3,829,342)	(4,246,428)	(4,663,513)	(5,080,598)
	140,000	(2,588,086)	(3,005,172)	(3,422,257)	(3,839,342)	(4,256,428)	(4,673,513)	(5,090,598)
	150,000	(2,598,086)	(3,015,172)	(3,432,257)	(3,849,342)	(4,266,428)	(4,683,513)	(5,100,598)
	160,000	(2,608,086)	(3,025,172)	(3,442,257)	(3,859,342)	(4,276,428)	(4,693,513)	(5,110,598)
	170,000	(2,618,086)	(3,035,172)	(3,452,257)	(3,869,342)	(4,286,428)	(4,703,513)	(5,120,598)
	180,000	(2,628,086)	(3,045,172)	(3,462,257)	(3,879,342)	(4,296,428)	(4,713,513)	(5,130,598)
	190,000	(2,638,086)	(3,055,172)	(3,472,257)	(3,889,342)	(4,306,428)	(4,723,513)	(5,140,598)
	200,000	(2,648,086)	(3,065,172)	(3,482,257)	(3,899,342)	(4,316,428)	(4,733,513)	(5,150,598)
	210,000	(2,658,086)	(3,075,172)	(3,492,257)	(3,909,342)	(4,326,428)	(4,743,513)	(5,160,598)
	220,000	(2,668,086)	(3,085,172)	(3,502,257)	(3,919,342)	(4,336,428)	(4,753,513)	(5,170,598)
	230,000	(2,678,086)	(3,095,172)	(3,512,257)	(3,929,342)	(4,346,428)	(4,763,513)	(5,180,598)
	240,000	(2,688,086)	(3,105,172)	(3,522,257)	(3,939,342)	(4,356,428)	(4,773,513)	(5,190,598)
	250,000	(2,698,086)	(3,115,172)	(3,532,257)	(3,949,342)	(4,366,428)	(4,783,513)	(5,200,598)

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260615 BTR Appraisals_WPVA_SMBC_v0.3

Scheme Typology: BTR No Units: 100
Site Typology: Location / Value Zone: Lower / Town Greenfield/Brownfield: Brownfield
Notes:

TABLE 5

Balance (RLV - BLV £ per acre (n))	(1,997,346)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	20	(830,556)	(900,070)	(969,584)	(1,039,098)	(1,108,613)	(1,178,127)	(1,247,641)
	22	(870,256)	(946,722)	(1,023,188)	(1,099,653)	(1,176,119)	(1,252,584)	(1,329,050)
Density (dph)	24	(909,957)	(993,374)	(1,076,791)	(1,160,208)	(1,243,625)	(1,327,042)	(1,410,459)
120.0	26	(949,657)	(1,040,026)	(1,130,394)	(1,220,763)	(1,311,131)	(1,401,500)	(1,491,868)
	28	(989,358)	(1,086,678)	(1,183,998)	(1,281,318)	(1,378,638)	(1,475,958)	(1,573,278)
	30	(1,029,059)	(1,133,330)	(1,237,601)	(1,341,873)	(1,446,144)	(1,550,415)	(1,654,687)
	32	(1,068,759)	(1,179,982)	(1,291,205)	(1,402,428)	(1,513,650)	(1,624,873)	(1,736,096)
	34	(1,108,460)	(1,226,634)	(1,344,808)	(1,462,982)	(1,581,157)	(1,699,331)	(1,817,505)
	36	(1,148,161)	(1,273,286)	(1,398,412)	(1,523,537)	(1,648,663)	(1,773,789)	(1,898,914)
	38	(1,187,861)	(1,319,938)	(1,452,015)	(1,584,092)	(1,716,169)	(1,848,246)	(1,980,323)
	40	(1,227,562)	(1,366,590)	(1,505,619)	(1,644,647)	(1,783,676)	(1,922,704)	(2,061,732)

TABLE 6

Balance (RLV - BLV £ per acre (n))	(1,997,346)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	98%	(2,625,018)	(3,041,838)	(3,459,214)	(3,876,590)	(4,293,966)	(4,711,343)	(5,128,719)
	100%	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
Build Cost	102%	(3,006,710)	(3,423,505)	(3,840,300)	(4,257,094)	(4,673,889)	(5,090,684)	(5,507,478)
100%	104%	(3,197,835)	(3,614,339)	(4,030,842)	(4,447,346)	(4,863,850)	(5,280,354)	(5,696,858)
(105% = 5% increase)	106%	(3,388,959)	(3,805,172)	(4,221,385)	(4,637,598)	(5,053,811)	(5,470,025)	(5,886,238)
	108%	(3,580,083)	(3,996,005)	(4,411,928)	(4,827,850)	(5,243,773)	(5,659,695)	(6,075,618)
	110%	(3,771,207)	(4,186,839)	(4,602,471)	(5,018,102)	(5,433,734)	(5,849,366)	(6,264,997)
	112%	(3,962,331)	(4,377,672)	(4,793,013)	(5,208,354)	(5,623,695)	(6,039,036)	(6,454,377)
	114%	(4,153,455)	(4,568,506)	(4,983,556)	(5,398,606)	(5,813,656)	(6,228,707)	(6,643,757)
	116%	(4,344,580)	(4,759,339)	(5,174,099)	(5,588,858)	(6,003,618)	(6,418,377)	(6,833,137)
	118%	(4,535,704)	(4,950,173)	(5,364,641)	(5,779,110)	(6,193,579)	(6,608,048)	(7,022,516)
	120%	(4,726,828)	(5,141,006)	(5,555,184)	(5,969,362)	(6,383,540)	(6,797,718)	(7,211,896)

TABLE 7

Balance (RLV - BLV £ per acre (n))	(1,997,346)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	80%	(4,374,859)	(4,705,318)	(5,035,777)	(5,366,237)	(5,696,696)	(6,027,155)	(6,357,614)
	82%	(4,218,932)	(4,558,054)	(4,897,175)	(5,236,297)	(5,575,419)	(5,914,541)	(6,253,662)
Market Values	84%	(4,063,005)	(4,410,789)	(4,758,573)	(5,106,358)	(5,454,142)	(5,801,926)	(6,149,711)
100%	86%	(3,907,077)	(4,263,524)	(4,619,971)	(4,976,418)	(5,332,865)	(5,689,312)	(6,045,759)
(105% = 5% increase)	88%	(3,751,150)	(4,116,260)	(4,481,369)	(4,846,479)	(5,211,588)	(5,576,698)	(5,941,808)
	90%	(3,595,223)	(3,968,995)	(4,342,767)	(4,716,539)	(5,090,312)	(5,464,084)	(5,837,856)
	92%	(3,439,296)	(3,821,730)	(4,204,165)	(4,586,600)	(4,969,035)	(5,351,470)	(5,733,905)
	94%	(3,283,368)	(3,674,466)	(4,065,563)	(4,456,661)	(4,847,758)	(5,238,856)	(5,629,953)
	96%	(3,127,441)	(3,527,201)	(3,926,961)	(4,326,721)	(4,726,481)	(5,126,241)	(5,526,001)
	98%	(2,971,514)	(3,379,936)	(3,788,359)	(4,196,782)	(4,605,204)	(5,013,627)	(5,422,050)
	100%	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	102%	(2,660,344)	(3,085,407)	(3,511,155)	(3,936,903)	(4,362,651)	(4,788,399)	(5,214,147)
	104%	(2,507,433)	(2,938,142)	(3,372,553)	(3,806,964)	(4,241,374)	(4,675,785)	(5,110,195)
	106%	(2,355,107)	(2,790,878)	(3,233,951)	(3,677,024)	(4,120,097)	(4,563,171)	(5,006,244)
	108%	(2,202,780)	(2,644,490)	(3,095,349)	(3,547,085)	(3,998,821)	(4,450,556)	(4,902,292)
	110%	(2,050,454)	(2,500,137)	(2,956,747)	(3,417,145)	(3,877,544)	(4,337,942)	(4,798,341)
	112%	(1,898,128)	(2,356,273)	(2,818,145)	(3,287,206)	(3,756,267)	(4,225,328)	(4,694,389)
	114%	(1,745,802)	(2,212,410)	(2,679,808)	(3,157,266)	(3,634,990)	(4,112,714)	(4,590,438)
	116%	(1,593,476)	(2,068,546)	(2,543,616)	(3,027,327)	(3,513,713)	(4,000,100)	(4,486,486)
	118%	(1,441,149)	(1,924,682)	(2,408,215)	(2,897,388)	(3,392,437)	(3,887,486)	(4,382,535)
	120%	(1,288,823)	(1,780,819)	(2,272,814)	(2,767,448)	(3,271,160)	(3,774,871)	(4,278,583)

TABLE 8

Balance (RLV - BLV £ per acre (n))	(1,997,346)	Affordable Housing - % on site 0% 10%	15%	20%	25%	30%	35%	40%
	5,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	10,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
Grant (£ per unit)	15,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
-	20,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	25,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	30,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	35,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	40,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	45,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	50,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)
	55,000	(2,815,586)	(3,232,672)	(3,649,757)	(4,066,842)	(4,483,928)	(4,901,013)	(5,318,098)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260615 BTR Appraisals_WPVA_SMBC_v0.3 - Summary Table

Appraisal Ref:	**AF**	**AG**
Scheme Typology:	BTR	BTR
No Units:	50	100
Location / Value Zone:	Lower / Town Centre	Lower / Town Centre
Greenfield/Brownfield:	Brownfield	Brownfield
Total GDV (£)	10,786,517	21,573,034
Policy Assumptions	-	-
AH Target % (& mix):	0%	0%
Site Specific S106 (£ per unit)	2,000	2,000
Sub-total CIL+S106+Infrastructure (£ per unit)	2,000	2,000
Profit KPI's	-	-
Developers Profit (% on OMS)	15.0%	15.0%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	15.00%	15.00%
Developers Profit (% on costs)	15.76%	16.09%
Developers Profit Total (£)	1,728,000	3,456,000
Land Value KPI's	-	-
RLV (£/acre (net))	(1,851,003)	(1,629,846)
RLV (£/ha (net))	(4,573,828)	(4,027,349)
RLV (% of GDV)	-16.54%	-14.57%
RLV Total (£)	(1,905,762)	(3,356,124)
BLV (£/acre (net))	367,500	367,500
BLV (£/ha (net))	908,093	908,093
BLV Total (£)	378,372	756,744
Surplus/Deficit (£/acre) [RLV-BLV]	(2,218,503)	(1,997,346)
Surplus/Deficit (£/ha)	(5,481,921)	(4,935,441)
Surplus/Deficit Total (£)	(2,284,134)	(4,112,868)
Plan Viability comments	Not Viable	Not Viable

Plan Viability comments	
	Viable
	Marginal
	Not Viable

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Appraisal Ref:	**Heald Green West**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**750**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			750	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		50%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	75.0	30.0%	112.5	25%	187.5
3 bed House	40.0%	150.0	30.0%	112.5	35%	262.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	56.3	5.0%	18.8	10%	75.0
5 bed House	15.0%	56.3	5.0%	18.8	10%	75.0
1 bed Flat	5.0%	18.8	20.0%	75.0	13%	93.8
2 bed Flat	5.0%	18.8	10.0%	37.5	8%	56.3
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	375.0	100.0%	375.0	100%	750.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	5,250	56,511	7,875	84,766	13,125	141,276
3 bed House	13,950	150,157	10,463	112,617	24,413	262,774
3 bed House	0	0	0	0	0	0
4 bed House	6,750	72,656	2,250	24,219	9,000	96,875
5 bed House	9,000	96,875	3,000	32,292	12,000	129,167
1 bed Flat	1,103	11,872	4,412	47,488	5,515	59,360
2 bed Flat	1,346	14,484	2,691	28,968	4,037	43,451
3 bed Flat	0	0	0	0	0	0
	37,399	402,554	30,690	330,349	68,089	732,904
AH % by floor area:			45.07%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	60,000,000
3 bed House	400,000	4,301	400	105,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	41,250,000
5 bed House	700,000	4,375	406	52,500,000
1 bed Flat	240,000	4,800	446	22,500,000
2 bed Flat	280,000	4,590	426	15,750,000
3 bed Flat	0	0	0	0
				297,000,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology:	**Houses & Flats**		No Units:	**750**
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target			

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	75.0	@	320,000	24,000,000
3 bed House	150.0	@	400,000	60,000,000
3 bed House	0.0	@	0	-
4 bed House	56.3	@	550,000	30,937,500
5 bed House	56.3	@	700,000	39,375,000
1 bed Flat	18.8	@	240,000	4,500,000
2 bed Flat	18.8	@	280,000	5,250,000
3 bed Flat	0.0	@	0	-
	375.0			164,062,500
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	56.3	@	96,000	5,400,000
3 bed House	56.3	@	120,000	6,750,000
3 bed House	0.0	@	0	-
4 bed House	9.4	@	165,000	1,546,875
5 bed House	9.4	@	210,000	1,968,750
1 bed Flat	37.5	@	72,000	2,700,000
2 bed Flat	18.8	@	84,000	1,575,000
3 bed Flat	0.0	@	0	-
	187.5			19,940,625
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	56.3	@	192,000	10,800,000
3 bed House	56.3	@	240,000	13,500,000
3 bed House	0.0	@	0	-
4 bed House	9.4	@	330,000	3,093,750
5 bed House	9.4	@	420,000	3,937,500
1 bed Flat	37.5	@	144,000	5,400,000
2 bed Flat	18.8	@	168,000	3,150,000
3 bed Flat	0.0	@	0	-
	187.5	375.0		39,881,250
Sub-total GDV Residential	**750**			**223,884,375**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	73,115,625
	1,074	£ psm (total GIA sqm)	97,488	£ per unit (total units)
Grant	375	AH units @	0 per unit	-
Total GDV				**223,884,375**

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology:	**Houses & Flats**	No Units:	**750**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(119,459)
Planning Application Professional Fees, Surveys and reports										(360,000)
CIL (Mrkt only + garages)				40,470	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			750	units @		10,000	per unit		(7,500,000)
	Sub-total								(7,500,000)	
S106 analysis:	400,000	£ per ha		3.35%	% of GDV		10,000	£ per unit (total units)		
AH Commuted Sum				68,089	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				46.33	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			750	units @		7,500	per unit		(5,625,000)
	Sub-total								(5,625,000)	
Infra. Costs analysis:	300,000	£ per ha		2.51%	% of GDV		7,500	£ per unit (total units)		
Build Costs										
2 bed House				13,125	sqm @		1,558	psm		(20,448,750)
3 bed House				24,413	sqm @		1,558	psm		(38,034,675)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				9,000	sqm @		1,558	psm		(14,022,000)
5 bed House				12,000	sqm @		1,558	psm		(18,696,000)
1 bed Flat				5,515	sqm @		2,127	psm		(11,729,779)
2 bed Flat				4,037	sqm @		2,127	psm		(8,586,199)
3 bed Flat			68,089	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	150	20%	units @			18	sqm @	10,000	Per Garage	(300,000)
Garages for 4B House (Mrkt only)	56	100%	units @			18	sqm @	10,000	Per Garage	(562,500)
Garages for 5B House (Mrkt only)	56	150%	units @			18	sqm @	10,000	Per Garage	(843,750)
		3,071								
External works				113,223,653	@		20.0%			(22,644,731)
Ext. Works analysis:							30,193	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				750	units @		1,137	£ per unit		(852,750)
M4(2) Category 2	All Units (less M4(3	675	units @		00%(Less M4(3))	@	1,400	£ per unit		(945,000)
M4(3) Category 3 Housing	10% Housing Units	60	units @		10% (100 units+)	@	12,000	£ per unit		(720,000)
M4(3) Category 3 Flats	10% Flatted Units	15	units @		10% (100 units+)	@	8,500	£ per unit		(127,500)
Urban Greening Factor	BF Mid Rise Only		Floorplate @		0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	58,538	sqm @				117.60	£ psm		(6,884,010)
Net Zero (Flats)	Flats GIA	9,551	sqm @				116.00	£ psm		(1,107,971)
Building Safety Levy	OMS GIA	37,399	sqm @				30.69	£ psm		(1,147,761)
Water Efficiency		750	units @				10	£ per unit		(7,500)
	Sub-total								(11,792,491)	
Policy Costs analysis:	(design costs only)						15,723	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**750**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

Contingency (on construction)		153,285,875	@	3.0%			(4,598,576)
Professional Fees		153,285,875	@	6.0%			(9,197,152)
Disposal Costs -							
OMS Marketing and Promotion		164,062,500	OMS @	1.50%	3,281	£ per unit	(2,460,938)
Residential Sales Agent Costs		164,062,500	OMS @	1.00%	2,188	£ per unit	(1,640,625)
Residential Sales Legal Costs		164,062,500	OMS @	0.50%	1,094	£ per unit	(820,313)
Affordable Disposal Costs		375	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs				0			-
Disposal Cost analysis:					6,576	£ per unit (exc. EPC)	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm		(520,019)
Developers Profit -							
Profit on OMS		164,062,500		20.00%			(32,812,500)
Profit on First Homes		0		10.00%			-
Margin on AH		59,821,875		6.00%	on AH values		(3,589,313)
Profit analysis:		223,884,375		16.26%	blended GDV	(36,401,813)	
		180,512,957		20.17%	on costs	(36,401,813)	
TOTAL COSTS							**(216,914,769)**

RESIDUAL LAND VALUE (RLV)							
Residual Land Value (gross)							6,969,606
SDLT		6,969,606	@	HMRC formula			(337,980)
Acquisition Agent fees		6,969,606	@	1.0%			(69,696)
Acquisition Legal fees		6,969,606	@	0.5%			(34,848)
Interest on Land		6,969,606	@	7.50%			(522,720)
Residual Land Value							**6,004,361**
RLV analysis:	8,006 £ per plot	320,233	£ per ha (net)	129,596	£ per acre (net)		
		192,140	£ per ha (gross)	77,758	£ per acre (gross)		
				2.68%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)							
Residential Density		40.0	dph (net)				
Site Area (net)		18.75	ha (net)	46.33	acres (net)		
Net to Gross ratio		60%					
Site Area (gross)		31.25	ha (gross)	77.22	acres (gross)		
Density analysis:		3,631	sqm/ha (net)	15,819	sqft/ac (net)		
		24	dph (gross)				
Benchmark Land Value (net)	5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**4,247,031**
BLV analysis:		226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE				
Surplus/(Deficit)	**93,724**	£ per ha (net)	**37,930**	£ per acre (net)	**1,757,330**

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology:	**Houses & Flats**	No Units:	**750**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	0.00	863,303	657,261	451,097	347,951	244,731	141,406	37,930
	10.00	849,720	645,178	440,515	338,117	235,645	133,069	30,333
CIL £ psm	20.00	836,137	633,095	429,934	328,282	226,558	124,731	22,737
0.00	30.00	822,554	621,012	419,352	318,448	217,472	116,393	15,140
	40.00	808,971	608,929	408,771	308,614	208,385	108,055	7,544
	50.00	795,387	596,846	398,189	298,779	199,299	99,709	(53)
	60.00	781,804	584,763	387,608	288,945	190,213	91,362	(7,658)
	70.00	768,221	572,680	377,020	279,111	181,126	83,016	(15,264)
	80.00	754,638	560,596	366,429	269,274	172,031	74,669	(22,869)
	90.00	741,045	548,513	355,838	259,430	162,935	66,322	(30,475)
	100.00	727,451	536,422	345,247	249,586	153,839	57,976	(38,080)
	110.00	713,858	524,329	334,657	239,743	144,744	49,629	(45,687)
	120.00	700,264	512,236	324,066	229,899	135,648	41,274	(53,302)
	130.00	686,671	500,143	313,475	220,055	126,552	32,918	(60,917)
	140.00	673,077	488,050	302,884	210,212	117,457	24,562	(68,532)
	150.00	659,484	475,957	292,293	200,368	108,359	16,206	(76,147)
	160.00	645,890	463,864	281,701	190,524	99,253	7,850	(83,762)
	170.00	632,297	451,771	271,100	180,674	90,148	(506)	(91,608)
	180.00	618,703	439,678	260,499	170,820	81,043	(8,867)	(100,468)
	190.00	605,110	427,584	249,898	160,966	71,937	(17,233)	(109,335)
	200.00	591,515	415,489	239,297	151,113	62,832	(25,599)	(118,201)
	210.00	577,910	403,385	228,696	141,259	53,727	(33,965)	(127,067)
	220.00	564,306	391,281	218,096	131,406	44,618	(42,331)	(135,943)
	230.00	550,701	379,178	207,495	121,552	35,503	(50,697)	(144,822)
	240.00	537,096	367,074	196,894	111,698	26,387	(59,071)	(153,700)
	250.00	523,492	354,970	186,285	101,833	17,271	(67,447)	(162,579)

TABLE 2

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	1,000	989,134	783,152	577,096	474,032	370,904	267,717	164,439
	2,000	975,159	769,168	563,101	460,025	356,897	253,698	150,392
	3,000	961,184	755,183	549,105	446,018	342,883	239,669	136,345
	4,000	947,209	741,198	535,110	432,011	328,863	225,636	122,298
	5,000	933,227	727,213	521,114	418,004	314,844	211,604	108,252
	6,000	919,242	713,228	507,119	403,997	300,824	197,571	94,192
S106 Contributions (Rate / Unit)	7,000	905,257	699,244	493,118	389,989	286,805	183,538	80,130
£10,000	8,000	891,272	685,252	479,111	375,982	272,785	169,500	66,068
	9,000	877,288	671,257	465,104	361,971	258,764	155,453	52,006
	10,000	863,303	657,261	451,097	347,951	244,731	141,406	37,930
	15,000	793,379	587,284	381,058	277,854	174,561	71,132	(32,499)
	20,000	723,431	517,282	310,961	207,695	104,320	767	(105,188)
	25,000	653,453	447,247	240,823	137,481	33,995	(69,721)	(187,452)
	30,000	583,468	377,175	170,635	67,197	(36,427)	(148,531)	(269,983)
	35,000	513,433	307,078	100,385	(3,168)	(109,710)	(230,867)	(352,884)

TABLE 3

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	15.0%	1,137,382	900,887	664,269	545,897	427,451	308,899	190,196
	16.0%	1,082,566	852,162	621,635	506,308	390,907	275,401	159,743
Profit	17.0%	1,027,750	803,437	579,000	466,719	354,363	241,902	129,289
20.0%	18.0%	972,935	754,712	536,366	427,129	317,819	208,403	98,836
	19.0%	918,119	705,986	493,731	387,540	281,275	174,905	68,383
	20.0%	863,303	657,261	451,097	347,951	244,731	141,406	37,930

TABLE 4

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	100,000	788,303	582,261	376,097	272,951	169,731	66,406	(37,070)
	110,000	771,636	565,595	359,430	256,284	153,065	49,740	(53,737)
BLV (£ per acre)	120,000	754,970	548,928	342,763	239,618	136,398	33,073	(70,404)
55,000	130,000	738,303	532,261	326,097	222,951	119,731	16,406	(87,070)
	140,000	721,636	515,595	309,430	206,284	103,065	(260)	(103,737)
	150,000	704,970	498,928	292,763	189,618	86,398	(16,927)	(120,404)
	160,000	688,303	482,261	276,097	172,951	69,731	(33,594)	(137,070)
	170,000	671,636	465,595	259,430	156,284	53,065	(50,260)	(153,737)
	180,000	654,970	448,928	242,763	139,618	36,398	(66,927)	(170,404)
	190,000	638,303	432,261	226,097	122,951	19,731	(83,594)	(187,070)
	200,000	621,636	415,595	209,430	106,284	3,065	(100,260)	(203,737)
	210,000	604,970	398,928	192,763	89,618	(13,602)	(116,927)	(220,404)
	220,000	588,303	382,261	176,097	72,951	(30,269)	(133,594)	(237,070)
	230,000	571,636	365,595	159,430	56,284	(46,935)	(150,260)	(253,737)
	240,000	554,970	348,928	142,763	39,618	(63,602)	(166,927)	(270,404)
	250,000	538,303	332,261	126,097	22,951	(80,269)	(183,594)	(287,070)

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology: Houses & Flats — No Units: 750
Site Typology: Location / Value Zone: Higher — Greenfield/Brownfield: GB Release
Notes: 50% Affordable Housing Target

TABLE 5

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	624,560	470,029	315,406	238,047	160,632	83,138	5,531
	32	672,309	507,476	342,544	260,027	177,452	94,792	12,010
Density (dph)	34	720,057	544,922	369,682	282,008	194,272	106,445	18,490
40.0	36	767,806	582,368	396,820	303,989	211,092	118,099	24,970
	38	815,554	619,815	423,958	325,970	227,911	129,753	31,450
	40	863,303	657,261	451,097	347,951	244,731	141,406	37,930
	42	911,051	694,708	478,235	369,932	261,551	153,060	44,410
	44	958,800	732,154	505,373	391,913	278,371	164,713	50,889
	46	1,006,548	769,600	532,511	413,894	295,191	176,367	57,369
	48	1,054,297	807,047	559,649	435,875	312,011	188,021	63,849
	50	1,102,045	844,493	586,787	457,855	328,831	199,674	70,329

TABLE 6

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,035,801	827,583	619,282	515,083	410,858	306,578	202,210
	96%	978,320	770,818	563,239	459,411	355,519	251,566	147,513
Build Cost	98%	920,830	714,054	507,188	403,690	300,141	196,509	92,756
100%	100%	863,303	657,261	451,097	347,951	244,731	141,406	37,930
(105% = 5% increase)	102%	805,776	600,447	394,993	292,174	189,279	86,246	(16,977)
	104%	748,232	543,619	338,838	236,353	133,767	31,019	(71,973)
	106%	690,655	486,752	282,661	180,493	78,202	(24,285)	(133,119)
	108%	633,078	429,872	226,443	124,586	22,572	(79,676)	(197,364)
	110%	575,456	372,949	170,173	68,621	(33,131)	(142,535)	(261,810)
	112%	517,826	316,000	113,857	12,589	(89,006)	(207,223)	(326,507)
	114%	460,160	259,016	57,486	(43,522)	(153,748)	(272,099)	(391,522)
	116%	402,472	201,981	1,051	(101,294)	(218,885)	(337,207)	(456,950)

TABLE 7

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	14,736	(99,332)	(231,026)	(297,258)	(363,952)	(431,448)	(500,529)
	82%	99,917	(22,110)	(153,401)	(224,881)	(296,716)	(369,139)	(442,674)
Market Values	84%	184,985	53,673	(77,970)	(152,790)	(229,850)	(307,370)	(385,700)
100%	86%	269,962	129,344	(11,562)	(82,183)	(163,254)	(245,964)	(329,304)
(105% = 5% increase)	88%	354,865	204,922	54,737	(20,508)	(96,863)	(184,828)	(273,296)
	90%	439,717	280,425	120,944	41,067	(38,934)	(123,890)	(217,568)
	92%	524,496	355,871	187,073	102,558	17,929	(66,876)	(162,048)
	94%	609,249	431,277	253,141	163,979	74,715	(14,700)	(106,683)
	96%	693,962	506,636	319,164	225,344	131,438	37,398	(56,850)
	98%	778,650	581,962	385,158	286,669	188,110	89,429	(9,426)
	100%	863,303	657,261	451,097	347,951	244,731	141,406	37,930
	102%	947,956	732,536	517,024	409,197	301,314	193,342	85,228
	104%	1,032,559	807,783	582,911	470,426	357,878	245,245	132,482
	106%	1,117,159	883,030	648,798	531,617	414,397	297,103	179,700
	108%	1,201,759	958,236	714,639	592,798	470,911	348,948	226,884
	110%	1,286,325	1,033,436	780,480	653,959	527,386	400,757	274,036
	112%	1,370,879	1,108,636	846,312	715,097	583,861	452,561	321,175
	114%	1,455,433	1,183,814	912,112	776,235	640,308	504,329	368,277
	116%	1,539,986	1,258,973	977,912	837,350	696,743	556,098	415,376
	118%	1,624,520	1,334,132	1,043,712	898,450	753,178	607,845	462,448
	120%	1,709,034	1,409,291	1,109,489	959,550	809,589	659,577	509,510

TABLE 8

Balance (RLV - BLV £ per acre (n))	37,930	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	870,300	671,267	472,123	372,499	272,808	173,040	73,132
	10,000	877,297	685,272	493,150	397,030	300,869	204,640	108,314
Grant (£ per unit)	15,000	884,294	699,272	514,161	421,561	328,931	236,241	143,462
-	20,000	891,291	713,266	535,170	446,092	356,981	267,818	178,594
	25,000	898,288	727,260	556,178	470,622	385,017	299,387	213,706
	30,000	905,285	741,254	577,186	495,132	413,052	330,951	248,798
	35,000	912,282	755,248	598,194	519,642	441,088	362,490	283,875
	40,000	919,279	769,242	619,203	544,151	469,100	394,030	318,937
	45,000	926,277	783,236	640,196	568,661	497,111	425,561	353,981
	50,000	933,274	797,231	661,188	593,166	525,122	457,073	389,025
	55,000	940,270	811,225	682,179	617,656	553,133	488,586	424,038

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Appraisal Ref:	**Heald Green East**				(see Typologies Matrix)
Scheme Typology:	**Houses & Flats**		No Units:	**790**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			790	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing	Open Market Sale (OMS)		50%		
AH tenure split %	Affordable Rent:			0.0%	
	Social Rent:			50.0%	50.0% % Rented
	First Homes:			0.0%	
	Other Intermediate (LCHO/Sub-Market etc.):			50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	79.0	30.0%	118.5	25%	197.5
3 bed House	40.0%	158.0	30.0%	118.5	35%	276.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	15.0%	59.3	5.0%	19.8	10%	79.0
5 bed House	15.0%	59.3	5.0%	19.8	10%	79.0
1 bed Flat	5.0%	19.8	20.0%	79.0	13%	98.8
2 bed Flat	5.0%	19.8	10.0%	39.5	8%	59.3
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	395.0	100.0%	395.0	100%	790.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772
3 bed Flat	70.0	753	85.0%	82.4	886

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	5,530	59,524	8,295	89,287	13,825	148,811
3 bed House	14,694	158,165	11,021	118,624	25,715	276,789
3 bed House	0	0	0	0	0	0
4 bed House	7,110	76,531	2,370	25,510	9,480	102,042
5 bed House	9,480	102,042	3,160	34,014	12,640	136,056
1 bed Flat	1,162	12,505	4,647	50,021	5,809	62,526
2 bed Flat	1,417	15,256	2,835	30,513	4,252	45,769
3 bed Flat	0	0	0	0	0	0
	39,393	424,024	32,327	347,968	71,720	771,992
AH % by floor area:			45.07%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	63,200,000
3 bed House	400,000	4,301	400	110,600,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	43,450,000
5 bed House	700,000	4,375	406	55,300,000
1 bed Flat	240,000	4,800	446	23,700,000
2 bed Flat	280,000	4,590	426	16,590,000
3 bed Flat	0	0	0	0
				312,840,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat	120,000	50%	72,000	30%	168,000	70%	144,000	60%
2 bed Flat	140,000	50%	84,000	30%	196,000	70%	168,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses & Flats**	No Units:	**790**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

GROSS DEVELOPMENT VALUE				
OMS GDV -	(part houses due to % mix)			
2 bed House	79.0	@	320,000	25,280,000
3 bed House	158.0	@	400,000	63,200,000
3 bed House	0.0	@	0	-
4 bed House	59.3	@	550,000	32,587,500
5 bed House	59.3	@	700,000	41,475,000
1 bed Flat	19.8	@	240,000	4,740,000
2 bed Flat	19.8	@	280,000	5,530,000
3 bed Flat	0.0	@	0	-
	395.0			172,812,500
Affordable Rent GDV -				
2 bed House	0.0	@	160,000	-
3 bed House	0.0	@	200,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	350,000	-
1 bed Flat	0.0	@	120,000	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
2 bed House	59.3	@	96,000	5,688,000
3 bed House	59.3	@	120,000	7,110,000
3 bed House	0.0	@	0	-
4 bed House	9.9	@	165,000	1,629,375
5 bed House	9.9	@	210,000	2,073,750
1 bed Flat	39.5	@	72,000	2,844,000
2 bed Flat	19.8	@	84,000	1,659,000
3 bed Flat	0.0	@	0	-
	197.5			21,004,125
First Homes GDV -				
2 bed House	0.0	@	224,000	-
3 bed House	0.0	@	250,000	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	168,000	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
2 bed House	59.3	@	192,000	11,376,000
3 bed House	59.3	@	240,000	14,220,000
3 bed House	0.0	@	0	-
4 bed House	9.9	@	330,000	3,258,750
5 bed House	9.9	@	420,000	4,147,500
1 bed Flat	39.5	@	144,000	5,688,000
2 bed Flat	19.8	@	168,000	3,318,000
3 bed Flat	0.0	@	0	-
	197.5	395.0		42,008,250
Sub-total GDV Residential	**790**			**235,824,875**
AH on-site cost analysis:			£MV (no AH) less £GDV (inc. AH)	77,015,125
	1,074	£ psm (total GIA sqm)	97,488	£ per unit (total units)
Grant	395	AH units @	0 per unit	-
Total GDV				**235,824,875**

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology:	**Houses & Flats**	No Units:	**790**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(124,979)
Planning Application Professional Fees, Surveys and reports										(370,000)
CIL (Mrkt only + garages)				42,628	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			790	units @		10,000	per unit		(7,900,000)
	Sub-total								(7,900,000)	
S106 analysis:	400,000	£ per ha		3.35%	% of GDV		10,000	£ per unit (total units)		
AH Commuted Sum				71,720	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				48.80	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			790	units @		7,500	per unit		(5,925,000)
	Sub-total								(5,925,000)	
Infra. Costs analysis:	300,000	£ per ha		2.51%	% of GDV		7,500	£ per unit (total units)		
Build Costs										
2 bed House				13,825	sqm @		1,558	psm		(21,539,350)
3 bed House				25,715	sqm @		1,558	psm		(40,063,191)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				9,480	sqm @		1,558	psm		(14,769,840)
5 bed House				12,640	sqm @		1,558	psm		(19,693,120)
1 bed Flat				5,809	sqm @		2,127	psm		(12,355,368)
2 bed Flat				4,252	sqm @		2,127	psm		(9,044,129)
3 bed Flat			71,720	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	158	20%	units @			18	sqm @	10,000	Per Garage	(316,000)
Garages for 4B House (Mrkt only)	59	100%	units @			18	sqm @	10,000	Per Garage	(592,500)
Garages for 5B House (Mrkt only)	59	150%	units @			18	sqm @	10,000	Per Garage	(888,750)
		3,235								
External works				119,262,248	@		20.0%			(23,852,450)
Ext. Works analysis:							30,193	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				790	units @		1,137	£ per unit		(898,230)
M4(2) Category 2	All Units (less M4(3	711	units @		00%(Less M4(3))	@	1,400	£ per unit		(995,400)
M4(3) Category 3 Housing	10% Housing Units	63	units @		10% (100 units+)	@	12,000	£ per unit		(758,400)
M4(3) Category 3 Flats	10% Flatted Units	16	units @		10% (100 units+)	@	8,500	£ per unit		(134,300)
Urban Greening Factor	BF Mid Rise Only		Floorplate @		0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	61,660	sqm @				117.60	£ psm		(7,251,157)
Net Zero (Flats)	Flats GIA	10,061	sqm @				116.00	£ psm		(1,167,062)
Building Safety Levy	OMS GIA	39,393	sqm @				30.69	£ psm		(1,208,975)
Water Efficiency		790	units @				10	£ per unit		(7,900)
	Sub-total								(12,421,424)	
Policy Costs analysis:	(design costs only)						15,723	£ per unit (total units)		

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Scheme Typology:	**Houses & Flats**		No Units:	**790**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target				

Contingency (on construction)	161,461,122	@	3.0%			(4,843,834)
Professional Fees	161,461,122	@	6.0%			(9,687,667)
Disposal Costs -						
OMS Marketing and Promotion	172,812,500	OMS @	1.50%	3,281	£ per unit	(2,592,188)
Residential Sales Agent Costs	172,812,500	OMS @	1.00%	2,188	£ per unit	(1,728,125)
Residential Sales Legal Costs	172,812,500	OMS @	0.50%	1,094	£ per unit	(864,063)
Affordable Disposal Costs	395	AH	750.00	Per unit	£10k lump sum	(10,000)
Empty Property Costs			0			-
Disposal Cost analysis:				6,575	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(546,146)
Developers Profit -						
Profit on OMS	172,812,500		20.00%			(34,562,500)
Profit on First Homes	0		10.00%			-
Margin on AH	63,012,375		6.00%	on AH values		(3,780,743)
Profit analysis:	235,824,875		16.26%	blended GDV	(38,343,243)	
	190,128,123		20.17%	on costs	(38,343,243)	
TOTAL COSTS						**(228,471,366)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						7,353,509
SDLT	7,353,509	@	HMRC formula			(357,175)
Acquisition Agent fees	7,353,509	@	1.0%			(73,535)
Acquisition Legal fees	7,353,509	@	0.5%			(36,768)
Interest on Land	7,353,509	@	7.50%			(551,513)
Residual Land Value						**6,334,518**
RLV analysis: 8,018 £ per plot	320,735	£ per ha (net)	129,800	£ per acre (net)		
	192,441	£ per ha (gross)	77,880	£ per acre (gross)		
			2.69%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	40.0	dph (net)				
Site Area (net)	19.75	ha (net)	48.80	acres (net)		
Net to Gross ratio	60%					
Site Area (gross)	32.92	ha (gross)	81.34	acres (gross)		
Density analysis:	3,631	sqm/ha (net)	15,819	sqft/ac (net)		
	24	dph (gross)				
Benchmark Land Value (net) 5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**4,473,540**
BLV analysis:	226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE				
Surplus/(Deficit)	**94,227**	£ per ha (net)	**38,133**	£ per acre (net)	**1,860,979**

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology:	**Houses & Flats**	No Units:	**790**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	0.00	863,497	657,457	451,293	348,149	244,931	141,607	38,133
	10.00	849,914	645,374	440,712	338,315	235,844	133,269	30,537
CIL £ psm	20.00	836,331	633,291	430,131	328,481	226,758	124,932	22,940
0.00	30.00	822,748	621,208	419,549	318,646	217,671	116,594	15,344
	40.00	809,165	609,125	408,968	308,812	208,585	108,256	7,747
	50.00	795,582	597,042	398,386	298,978	199,499	99,911	151
	60.00	781,999	584,958	387,805	289,143	190,412	91,564	(7,454)
	70.00	768,416	572,875	377,218	279,309	181,326	83,218	(15,059)
	80.00	754,833	560,792	366,627	269,473	172,231	74,871	(22,665)
	90.00	741,240	548,709	356,036	259,630	163,136	66,524	(30,270)
	100.00	727,647	536,619	345,446	249,786	154,040	58,178	(37,876)
	110.00	714,053	524,526	334,855	239,942	144,944	49,831	(45,481)
	120.00	700,460	512,433	324,264	230,099	135,849	41,477	(53,096)
	130.00	686,866	500,340	313,673	220,255	126,753	33,121	(60,711)
	140.00	673,273	488,247	303,082	210,411	117,657	24,765	(68,326)
	150.00	659,679	476,154	292,491	200,568	108,561	16,409	(75,941)
	160.00	646,086	464,061	281,900	190,724	99,456	8,053	(83,556)
	170.00	632,492	451,968	271,299	180,875	90,350	(303)	(91,376)
	180.00	618,899	439,875	260,699	171,021	81,245	(8,663)	(100,214)
	190.00	605,305	427,781	250,098	161,167	72,139	(17,029)	(109,080)
	200.00	591,712	415,687	239,497	151,314	63,034	(25,395)	(117,947)
	210.00	578,107	403,583	228,896	141,460	53,929	(33,761)	(126,813)
	220.00	564,503	391,480	218,295	131,606	44,822	(42,127)	(135,687)
	230.00	550,898	379,376	207,694	121,753	35,706	(50,493)	(144,566)
	240.00	537,293	367,272	197,093	111,899	26,590	(58,865)	(153,444)
	250.00	523,689	355,168	186,486	102,035	17,475	(67,241)	(162,323)

TABLE 2

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	1,000	989,327	783,347	577,292	474,229	371,101	267,915	164,640
	2,000	975,352	769,362	563,296	460,222	357,094	253,896	150,593
	3,000	961,378	755,377	549,301	446,215	343,081	239,869	136,546
	4,000	947,403	741,393	535,305	432,208	329,062	225,836	122,499
	5,000	933,421	727,408	521,310	418,201	315,042	211,803	108,452
	6,000	919,437	713,423	507,314	404,194	301,023	197,770	94,394
S106 Contributions (Rate / Unit)	7,000	905,452	699,438	493,315	390,186	287,003	183,737	80,332
£10,000	8,000	891,467	685,448	479,308	376,179	272,984	169,701	66,270
	9,000	877,482	671,453	465,301	362,169	258,964	155,654	52,208
	10,000	863,497	657,457	451,293	348,149	244,931	141,607	38,133
	15,000	793,573	587,479	381,256	278,052	174,762	71,334	(32,295)
	20,000	723,627	517,479	311,159	207,895	104,522	971	(104,934)
	25,000	653,649	447,444	241,022	137,681	34,198	(69,515)	(187,194)
	30,000	583,665	377,373	170,836	67,399	(36,222)	(148,275)	(269,722)
	35,000	513,630	307,276	100,587	(2,964)	(109,457)	(230,608)	(352,618)

TABLE 3

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	15.0%	1,137,577	901,083	664,466	546,095	427,650	309,100	190,399
	16.0%	1,082,761	852,358	621,832	506,506	391,106	275,601	159,946
Profit	17.0%	1,027,945	803,633	579,197	466,917	354,563	242,103	129,493
20.0%	18.0%	973,129	754,907	536,563	427,328	318,019	208,604	99,040
	19.0%	918,313	706,182	493,928	387,738	281,475	175,106	68,586
	20.0%	863,497	657,457	451,293	348,149	244,931	141,607	38,133

TABLE 4

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	100,000	788,497	582,457	376,293	273,149	169,931	66,607	(36,867)
	110,000	771,831	565,790	359,627	256,483	153,264	49,940	(53,534)
BLV (£ per acre)	120,000	755,164	549,124	342,960	239,816	136,598	33,274	(70,200)
55,000	130,000	738,497	532,457	326,293	223,149	119,931	16,607	(86,867)
	140,000	721,831	515,790	309,627	206,483	103,264	(60)	(103,534)
	150,000	705,164	499,124	292,960	189,816	86,598	(16,726)	(120,200)
	160,000	688,497	482,457	276,293	173,149	69,931	(33,393)	(136,867)
	170,000	671,831	465,790	259,627	156,483	53,264	(50,060)	(153,534)
	180,000	655,164	449,124	242,960	139,816	36,598	(66,726)	(170,200)
	190,000	638,497	432,457	226,293	123,149	19,931	(83,393)	(186,867)
	200,000	621,831	415,790	209,627	106,483	3,264	(100,060)	(203,534)
	210,000	605,164	399,124	192,960	89,816	(13,402)	(116,726)	(220,200)
	220,000	588,497	382,457	176,293	73,149	(30,069)	(133,393)	(236,867)
	230,000	571,831	365,790	159,627	56,483	(46,736)	(150,060)	(253,534)
	240,000	555,164	349,124	142,960	39,816	(63,402)	(166,726)	(270,200)
	250,000	538,497	332,457	126,293	23,149	(80,069)	(183,393)	(286,867)

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology:	**Houses & Flats**	No Units:	**790**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target		

TABLE 5

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	624,706	470,176	315,553	238,195	160,781	83,289	5,683
	32	672,465	507,632	342,701	260,186	177,611	94,952	12,173
Density (dph)	34	720,223	545,088	369,849	282,177	194,441	106,616	18,663
40.0	36	767,981	582,545	396,997	304,168	211,271	118,280	25,153
	38	815,739	620,001	424,145	326,158	228,101	129,943	31,643
	40	863,497	657,457	451,293	348,149	244,931	141,607	38,133
	42	911,256	694,913	478,442	370,140	261,761	153,271	44,623
	44	959,014	732,369	505,590	392,131	278,591	164,934	51,113
	46	1,006,772	769,826	532,738	414,122	295,420	176,598	57,603
	48	1,054,530	807,282	559,886	436,112	312,250	188,262	64,093
	50	1,102,288	844,738	587,034	458,103	329,080	199,925	70,583

TABLE 6

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,035,994	827,777	619,477	515,279	411,055	306,776	202,409
	96%	978,514	771,013	563,434	459,608	355,716	251,764	147,714
Build Cost	98%	921,024	714,248	507,383	403,887	300,339	196,709	92,958
100%	100%	863,497	657,457	451,293	348,149	244,931	141,607	38,133
(105% = 5% increase)	102%	805,970	600,643	395,190	292,373	189,478	86,448	(16,772)
	104%	748,428	543,816	339,036	236,552	133,968	31,222	(71,767)
	106%	690,850	486,949	282,861	180,694	78,404	(24,080)	(132,863)
	108%	633,273	430,070	226,643	124,788	22,775	(79,470)	(197,105)
	110%	575,653	373,147	170,373	68,825	(32,927)	(142,279)	(261,548)
	112%	518,023	316,199	114,059	12,793	(88,777)	(206,964)	(326,242)
	114%	460,358	259,216	57,690	(43,316)	(153,492)	(271,838)	(391,251)
	116%	402,671	202,182	1,255	(101,040)	(218,626)	(336,942)	(456,675)

TABLE 7

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	14,939	(99,078)	(230,767)	(296,994)	(363,684)	(431,169)	(500,237)
	82%	100,119	(21,905)	(153,145)	(224,622)	(296,452)	(368,869)	(442,393)
Market Values	84%	185,186	53,876	(77,764)	(152,534)	(229,589)	(307,105)	(385,426)
100%	86%	270,161	129,546	(11,357)	(81,977)	(162,997)	(245,701)	(329,035)
(105% = 5% increase)	88%	355,064	205,123	54,941	(20,303)	(96,609)	(184,570)	(273,032)
	90%	439,914	280,625	121,146	41,271	(38,730)	(123,634)	(217,307)
	92%	524,693	356,069	187,274	102,760	18,132	(66,670)	(161,791)
	94%	609,445	431,474	253,341	164,179	74,917	(14,495)	(106,429)
	96%	694,157	506,833	319,363	225,544	131,639	37,601	(56,644)
	98%	778,845	582,157	385,355	286,868	188,310	89,631	(9,221)
	100%	863,497	657,457	451,293	348,149	244,931	141,607	38,133
	102%	948,150	732,730	517,220	409,394	301,512	193,542	85,431
	104%	1,032,753	807,977	583,107	470,623	358,075	245,444	132,682
	106%	1,117,353	883,224	648,993	531,813	414,594	297,301	179,900
	108%	1,201,953	958,429	714,834	592,994	471,107	349,145	227,084
	110%	1,286,517	1,033,629	780,675	654,153	527,582	400,954	274,234
	112%	1,371,071	1,108,829	846,505	715,291	584,056	452,757	321,374
	114%	1,455,625	1,184,006	912,305	776,429	640,502	504,525	368,474
	116%	1,540,178	1,259,165	978,105	837,544	696,937	556,294	415,573
	118%	1,624,711	1,334,324	1,043,905	898,644	753,372	608,039	462,644
	120%	1,709,225	1,409,483	1,109,681	959,744	809,782	659,771	509,706

TABLE 8

Balance (RLV - BLV £ per acre (n))	38,133	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	870,494	671,462	472,320	372,696	273,006	173,240	73,334
	10,000	877,491	685,468	493,347	397,227	301,067	204,840	108,515
Grant (£ per unit)	15,000	884,489	699,466	514,357	421,758	329,129	236,440	143,663
-	20,000	891,486	713,460	535,365	446,289	357,178	268,016	178,794
	25,000	898,483	727,454	556,374	470,818	385,214	299,586	213,905
	30,000	905,480	741,449	577,382	495,328	413,249	331,147	248,996
	35,000	912,477	755,443	598,390	519,837	441,285	362,687	284,073
	40,000	919,474	769,437	619,398	544,347	469,296	394,227	319,134
	45,000	926,471	783,431	640,391	568,857	497,307	425,757	354,178
	50,000	933,468	797,425	661,382	593,361	525,318	457,269	389,220
	55,000	940,463	811,419	682,373	617,850	553,327	488,781	424,234

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Appraisal Ref:	**High Lane**				(see Typologies Matrix)
Scheme Typology:	**Houses, Flats & Sheltered Housing**	No Units:	**1000**		
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target, 30% Older Persons Provision				

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,000	Units	
AH Policy requirement (% Target)			50%		
Open Market Sale (OMS) housing		Open Market Sale (OMS)	50%		
AH tenure split %		Affordable Rent:		0.0%	
		Social Rent:		50.0%	50.0% % Rented
		First Homes:		0.0%	
		Other Intermediate (LCHO/Sub-Market etc.):		50.0%	
			100%	100.0%	
CIL Rate (£ psm)			0.00	£ psm	

Unit mix -	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
2 bed House	20.0%	100.0	30.0%	150.0	25%	250.0
3 bed House	15.0%	75.0	30.0%	150.0	23%	225.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	20.0%	100.0	5.0%	25.0	13%	125.0
5 bed House	15.0%	75.0	5.0%	25.0	10%	100.0
1 bed Flat	15.0%	75.0	20.0%	100.0	18%	175.0
2 bed Flat	15.0%	75.0	10.0%	50.0	13%	125.0
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	500.0	100.0%	500.0	100%	1,000.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat (Older Persons)	55.0	592	80.0%	68.8	740
2 bed Flat (Older Persons)	70.0	753	80.0%	87.5	942
3 bed Flat	70.0	753	80.0%	87.5	942

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross % %	Gross (GIA) per unit (sqm)	(sqft)
2 bed House	70.0	753		70.0	753
3 bed House	93.0	1,001		93.0	1,001
3 bed House	93.0	1,001		93.0	1,001
4 bed House	120.0	1,292		120.0	1,292
5 bed House	160.0	1,722		160.0	1,722
1 bed Flat (Older Persons)	55.0	592	80.0%	68.8	740
2 bed Flat (Older Persons)	70.0	753	80.0%	87.5	942
3 bed Flat	70.0	753	80.0%	87.5	942

Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
2 bed House	7,000	75,347	10,500	113,021	17,500	188,368
3 bed House	6,975	75,078	13,950	150,157	20,925	225,235
3 bed House	0	0	0	0	0	0
4 bed House	12,000	129,167	3,000	32,292	15,000	161,459
5 bed House	12,000	129,167	4,000	43,056	16,000	172,223
1 bed Flat (Older Persons)	5,156	55,501	6,875	74,002	12,031	129,503
2 bed Flat (Older Persons)	6,563	70,638	4,375	47,092	10,938	117,730
3 bed Flat	0	0	0	0	0	0
	49,694	534,899	42,700	459,619	92,394	994,518
AH % by floor area:			46.22%	AH % by floor area (difference due to mix)		

Open Market Sales values (£) -	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)
2 bed House	320,000	4,571	425	80,000,000
3 bed House	400,000	4,301	400	90,000,000
3 bed House		0	0	0
4 bed House	550,000	4,583	426	68,750,000
5 bed House	700,000	4,375	406	70,000,000
1 bed Flat (Older Persons)	375,000	6,818	633	65,625,000
2 bed Flat (Older Persons)	475,000	6,786	630	59,375,000
3 bed Flat	0	0	0	0
				433,750,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
2 bed House	160,000	50%	96,000	30%	224,000	70%	192,000	60%
3 bed House	200,000	50%	120,000	30%	250,000	70%	240,000	60%
3 bed House	0	50%	0	30%	0	70%	0	60%
4 bed House	275,000	50%	165,000	30%	250,000	70%	330,000	60%
5 bed House	350,000	50%	210,000	30%	250,000	70%	420,000	60%
1 bed Flat (Older Persons)	187,500	50%	112,500	30%	250,000	70%	225,000	60%
2 bed Flat (Older Persons)	237,500	50%	142,500	30%	250,000	70%	285,000	60%
3 bed Flat	0	50%	0	30%	0	70%	0	60%

* capped @£250K

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Scheme Typology:	**Houses, Flats & Sheltered Housing**		No Units:	**1000**	
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target, 30% Older Persons Provision				

GROSS DEVELOPMENT VALUE					
OMS GDV -	(part houses due to % mix)				
2 bed House	100.0	@	320,000		32,000,000
3 bed House	75.0	@	400,000		30,000,000
3 bed House	0.0	@	0		-
4 bed House	100.0	@	550,000		55,000,000
5 bed House	75.0	@	700,000		52,500,000
1 bed Flat (Older Persons)	75.0	@	375,000		28,125,000
2 bed Flat (Older Persons)	75.0	@	475,000		35,625,000
3 bed Flat	0.0	@	0		-
	500.0				233,250,000
Affordable Rent GDV -					
2 bed House	0.0	@	160,000		-
3 bed House	0.0	@	200,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	275,000		-
5 bed House	0.0	@	350,000		-
1 bed Flat (Older Persons)	0.0	@	187,500		-
2 bed Flat (Older Persons)	0.0	@	237,500		-
3 bed Flat	0.0	@	0		-
	0.0				-
Social Rent GDV -					
2 bed House	75.0	@	96,000		7,200,000
3 bed House	75.0	@	120,000		9,000,000
3 bed House	0.0	@	0		-
4 bed House	12.5	@	165,000		2,062,500
5 bed House	12.5	@	210,000		2,625,000
1 bed Flat (Older Persons)	50.0	@	112,500		5,625,000
2 bed Flat (Older Persons)	25.0	@	142,500		3,562,500
3 bed Flat	0.0	@	0		-
	250.0				30,075,000
First Homes GDV -					
2 bed House	0.0	@	224,000		-
3 bed House	0.0	@	250,000		-
3 bed House	0.0	@	0		-
4 bed House	0.0	@	250,000		-
5 bed House	0.0	@	250,000		-
1 bed Flat (Older Persons)	0.0	@	250,000		-
2 bed Flat (Older Persons)	0.0	@	250,000		-
3 bed Flat	0.0	@	0		-
	0.0				-
Other Intermediate GDV -					
2 bed House	75.0	@	192,000		14,400,000
3 bed House	75.0	@	240,000		18,000,000
3 bed House	0.0	@	0		-
4 bed House	12.5	@	330,000		4,125,000
5 bed House	12.5	@	420,000		5,250,000
1 bed Flat (Older Persons)	50.0	@	225,000		11,250,000
2 bed Flat (Older Persons)	25.0	@	285,000		7,125,000
3 bed Flat	0.0	@	0		-
	250.0	500.0			60,150,000
Sub-total GDV Residential	**1,000**				**323,475,000**
AH on-site cost analysis:				£MV (no AH) less £GDV (inc. AH)	110,275,000
	1,194	£ psm (total GIA sqm)		110,275 £ per unit (total units)	
Grant	500	AH units @	0	per unit	-
Total GDV					**323,475,000**

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Scheme Typology:	**Houses, Flats & Sheltered Housing**	No Units:	**1000**
Site Typology:	Location / Value Zone: **Higher**	Greenfield/Brownfield:	**GB Release**
Notes:	50% Affordable Housing Target, 30% Older Persons Provision		

DEVELOPMENT COSTS										
Initial Payments -										
Statutory Planning Fees (Residential)										(153,959)
Planning Application Professional Fees, Surveys and reports										(460,000)
CIL (Mrkt only + garages)				53,789	sqm		0.00	£ psm		-
CIL analysis:				0.00%	% of GDV		0	£ per unit (total units)		
Site Specific S106 Contributions	Year 1						0			-
	Year 2						0			-
	Year 3						0			-
	Year 4						0			-
	Year 5						0			-
	Year 6						0			-
	Year 7						0			-
	Year 8						0			-
	Year 9						0			-
	Year 10						0			-
	Year 11						0			-
	Year 12						0			-
	Year 13						0			-
	Year 14						0			-
	Year 15						0			-
	Years 1-15			1,000	units @		12,500	per unit		(12,500,000)
	Sub-total								(12,500,000)	
S106 analysis:	500,000	£ per ha		3.86%	% of GDV		12,500	£ per unit (total units)		
AH Commuted Sum				92,394	sqm (total)		0	£ psm		-
Comm. Sum analysis:				0.00%	% of GDV					
Construction Costs -										
Site Clearance, Demolition & Remediation				61.78	ac @		0	£ per ac (if brownfield)		-
Site Infrastructure costs -	Year 1		0							-
	Year 2		0							-
	Year 3		0							-
	Year 4		0							-
	Year 5		0							-
	Year 6		0							-
	Year 7		0							-
	Year 8		0							-
	Year 9		0							-
	Year 10		0							-
	Year 11		0							-
	Year 12		0							-
	Year 13		0							-
	Year 14		0							-
	Year 15		0							-
	Years 1-15			1,000	units @		10,000	per unit		(10,000,000)
	Sub-total								(10,000,000)	
Infra. Costs analysis:	400,000	£ per ha		3.09%	% of GDV		10,000	£ per unit (total units)		
Build Costs										
2 bed House				17,500	sqm @		1,558	psm		(27,265,000)
3 bed House				20,925	sqm @		1,558	psm		(32,601,150)
3 bed House				-	sqm @		1,558	psm		-
4 bed House				15,000	sqm @		1,558	psm		(23,370,000)
5 bed House				16,000	sqm @		1,558	psm		(24,928,000)
1 bed Flat (Older Persons)				12,031	sqm @		2,127	psm		(25,590,469)
2 bed Flat (Older Persons)				10,938	sqm @		2,127	psm		(23,264,063)
3 bed Flat			92,394	-	sqm @		2,127	psm		-
Garages for 3B House (Mrkt only)	75	20%	units @			18	sqm @	10,000	Per Garage	(150,000)
Garages for 4B House (Mrkt only)	100	100%	units @			18	sqm @	10,000	Per Garage	(1,000,000)
Garages for 5B House (Mrkt only)	75	150%	units @			18	sqm @	10,000	Per Garage	(1,125,000)
		4,095								
External works				159,293,681	@		20.0%			(31,858,736)
Ext. Works analysis:							31,859	£ per unit (total units)		
Policy Costs on design -										
Net Biodiversity costs (10%)				1,000	units @		1,137	£ per unit		(1,137,000)
M4(2) Category 2	All Units (less M4(3	630	units @		00%(Less M4(3))	@	1,400	£ per unit		(882,000)
M4(3) Category 3 Housing	10% Housing Units	70	units @		10% (100 units+)	@	12,000	£ per unit		(840,000)
M4(3) Category 3 Flats (Older Persons	100% Older Person	300	units @		100 OP units	@	8,500	£ per unit		(2,550,000)
Urban Greening Factor	BF Mid Rise Only		Floorplate @		0.00	sqm @	0.00	£ psm		-
										-
Net Zero (Houses)	Houses GIA	69,425	sqm @				117.60	£ psm		(8,164,380)
Net Zero (Flats)	Flats GIA	22,969	sqm @				116.00	£ psm		(2,664,375)
Building Safety Levy	OMS GIA	49,694	sqm @				30.69	£ psm		(1,525,101)
Water Efficiency		1,000	units @				10	£ per unit		(10,000)
	Sub-total								(17,772,856)	
Policy Costs analysis:	(design costs only)						17,773	£ per unit (total units)		

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Scheme Typology:	**Houses, Flats & Sheltered Housing**	No Units:	**1000**		
Site Typology:	Location / Value Zone:	**Higher**	Greenfield/Brownfield:	**GB Release**	
Notes:	50% Affordable Housing Target, 30% Older Persons Provision				

Contingency (on construction)	218,925,274	@	3.0%			(6,567,758)
Professional Fees	218,925,274	@	6.0%			(13,135,516)
Disposal Costs -						
OMS Marketing and Promotion	169,500,000	OMS @	1.50%	2,543	£ per unit	(2,542,500)
Older Persons Marketing & Promotion	63,750,000	OMS @	3.00%	1,913	£ per unit	(1,912,500)
Residential Sales Agent & Legal Costs	233,250,000	OMS @	1.50%	3,499	£ per unit	(3,498,750)
Affordable Disposal Costs	500	AH	750.00	Per unit	ɔ £10k lump sum	(10,000)
Empty Property Costs			2,400,000			(2,400,000)
Disposal Cost analysis:				7,964	£ per unit (exc. EPC)	
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm		(677,466)
Developers Profit -						
Profit on OMS	233,250,000		20.00%			(46,650,000)
Profit on First Homes	0		10.00%			-
Margin on AH	90,225,000		6.00%	on AH values		(5,413,500)
Profit analysis:	323,475,000		16.10%	blended GDV	(52,063,500)	
	262,783,723		19.81%	on costs	(52,063,500)	
TOTAL COSTS						**(314,847,223)**

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						8,627,777
SDLT	8,627,777	@	HMRC formula			(420,889)
Acquisition Agent fees	8,627,777	@	1.0%			(86,278)
Acquisition Legal fees	8,627,777	@	0.5%			(43,139)
Interest on Land	8,627,777	@	7.50%			(647,083)
Residual Land Value						**7,430,388**
RLV analysis: 7,430 £ per plot	297,216	£ per ha (net)	120,281	£ per acre (net)		
	178,329	£ per ha (gross)	72,169	£ per acre (gross)		
			2.30%	% RLV / GDV		

BENCHMARK LAND VALUE (BLV)						
Residential Density	40.0	dph (net)				
Site Area (net)	25.00	ha (net)	61.78	acres (net)		
Net to Gross ratio	60%					
Site Area (gross)	41.67	ha (gross)	102.96	acres (gross)		
Density analysis:	3,696	sqm/ha (net)	16,099	sqft/ac (net)		
	24	dph (gross)				
Benchmark Land Value (net) 5,663 £ per plot	135,905	£ per ha (gross)	55,000	£ per acre (gross)		**5,662,708**
BLV analysis:	226,508	£ per ha (net)	91,667	£ per acre (net)		

BALANCE					
Surplus/(Deficit)	**70,707**	£ per ha (net)	**28,615**	£ per acre (net)	**1,767,680**

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260619 Strategic Site Appraisals_WPVA_SMBC_v1

Scheme Typology: Houses, Flats & Sheltered Housing — No Units: 1000
Site Typology: Location / Value Zone: Higher — Greenfield/Brownfield: GB Release
Notes: 50% Affordable Housing Target, 30% Older Persons Provision

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 50%						
	28,615	10%	20%	30%	35%	40%	45%	50%
	0.00	850,171	645,033	439,799	337,122	234,386	131,564	28,615
	10.00	836,637	632,995	429,258	327,326	225,336	123,260	21,051
CIL £ psm	20.00	823,103	620,957	418,717	317,530	216,286	114,956	13,487
0.00	30.00	809,569	608,918	408,175	307,733	207,235	106,653	5,923
	40.00	796,035	596,880	397,633	297,937	198,185	98,346	(1,640)
	50.00	782,493	584,842	387,084	288,141	189,135	90,034	(9,204)
	60.00	768,950	572,803	376,534	278,345	180,084	81,722	(16,771)
	70.00	755,406	560,757	365,984	268,541	171,025	73,411	(24,343)
	80.00	741,863	548,709	355,434	258,736	161,967	65,099	(31,915)
	90.00	728,320	536,662	344,885	248,932	152,908	56,787	(39,487)
	100.00	714,777	524,615	334,335	239,127	143,850	48,475	(47,059)
	110.00	701,234	512,568	323,785	229,322	134,791	40,164	(54,631)
	120.00	687,691	500,520	313,235	219,518	125,732	31,845	(62,204)
	130.00	674,148	488,473	302,685	209,713	116,674	23,524	(69,784)
	140.00	660,604	476,426	292,136	199,909	107,615	15,204	(77,365)
	150.00	647,061	464,378	281,577	190,104	98,550	6,884	(84,945)
	160.00	633,518	452,331	271,019	180,292	89,482	(1,436)	(92,863)
	170.00	619,972	440,284	260,460	170,478	80,415	(9,756)	(101,678)
	180.00	606,419	428,229	249,901	160,665	71,348	(18,077)	(110,496)
	190.00	592,865	416,173	239,342	150,851	62,280	(26,406)	(119,321)
	200.00	579,312	404,116	228,784	141,038	53,213	(34,735)	(128,146)
	210.00	565,759	392,059	218,225	131,224	44,146	(43,064)	(136,971)
	220.00	552,206	380,002	207,666	121,411	35,075	(51,394)	(145,796)
	230.00	538,653	367,945	197,107	111,597	25,998	(59,723)	(154,622)
	240.00	525,099	355,888	186,539	101,776	16,921	(68,052)	(163,458)
	250.00	511,546	343,831	175,970	91,953	7,845	(76,390)	(172,294)

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 50%						
	28,615	10%	20%	30%	35%	40%	45%	50%
	1,000	1,010,912	805,842	600,720	498,133	395,492	292,811	190,061
	2,000	996,942	791,863	586,732	484,138	381,494	278,801	176,039
	3,000	982,965	777,885	572,744	470,140	367,495	264,792	162,017
	4,000	968,987	763,906	558,756	456,141	353,493	250,782	147,983
	5,000	955,008	749,928	544,768	442,143	339,483	236,761	133,948
	6,000	941,030	735,950	530,780	428,145	325,474	222,740	119,914
S106 Contributions (Rate / Unit)	7,000	927,052	721,967	516,790	414,146	311,464	208,718	105,880
£12,500	8,000	913,073	707,979	502,792	400,148	297,455	194,697	91,840
	9,000	899,095	693,991	488,794	386,149	283,445	180,675	77,793
	10,000	885,117	680,003	474,795	372,146	269,436	166,649	63,745
	15,000	815,225	610,063	404,803	302,098	199,333	96,473	(6,540)
	20,000	745,298	540,100	334,761	232,012	129,179	26,221	(76,936)
	25,000	675,359	470,108	264,690	161,880	58,963	(44,117)	(156,735)
	30,000	605,404	400,087	194,580	91,691	(11,327)	(118,479)	(238,931)
	35,000	535,413	330,039	124,409	21,435	(81,709)	(200,552)	(321,381)

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 50%						
	28,615	10%	20%	30%	35%	40%	45%	50%
	15.0%	1,142,417	904,808	667,102	548,189	429,218	310,159	190,974
	16.0%	1,083,968	852,853	621,642	505,976	390,251	274,440	158,502
Profit	17.0%	1,025,519	800,898	576,181	463,762	351,285	238,721	126,030
20.0%	18.0%	967,069	748,943	530,721	421,549	312,319	203,002	93,559
	19.0%	908,620	696,988	485,260	379,336	273,353	167,283	61,087
	20.0%	850,171	645,033	439,799	337,122	234,386	131,564	28,615

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 50%						
	28,615	10%	20%	30%	35%	40%	45%	50%
	100,000	775,171	570,033	364,799	262,122	159,386	56,564	(46,385)
	110,000	758,504	553,367	348,133	245,455	142,720	39,897	(63,052)
BLV (£ per acre)	120,000	741,837	536,700	331,466	228,789	126,053	23,230	(79,719)
55,000	130,000	725,171	520,033	314,799	212,122	109,386	6,564	(96,385)
	140,000	708,504	503,367	298,133	195,455	92,720	(10,103)	(113,052)
	150,000	691,837	486,700	281,466	178,789	76,053	(26,770)	(129,719)
	160,000	675,171	470,033	264,799	162,122	59,386	(43,436)	(146,385)
	170,000	658,504	453,367	248,133	145,455	42,720	(60,103)	(163,052)
	180,000	641,837	436,700	231,466	128,789	26,053	(76,770)	(179,719)
	190,000	625,171	420,033	214,799	112,122	9,386	(93,436)	(196,385)
	200,000	608,504	403,367	198,133	95,455	(7,280)	(110,103)	(213,052)
	210,000	591,837	386,700	181,466	78,789	(23,947)	(126,770)	(229,719)
	220,000	575,171	370,033	164,799	62,122	(40,614)	(143,436)	(246,385)
	230,000	558,504	353,367	148,133	45,455	(57,280)	(160,103)	(263,052)
	240,000	541,837	336,700	131,466	28,789	(73,947)	(176,770)	(279,719)
	250,000	525,171	320,033	114,799	12,122	(90,614)	(193,436)	(296,385)

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Scheme Typology: Houses, Flats & Sheltered Housing — No Units: 1000
Site Typology: Location / Value Zone: Higher — Greenfield/Brownfield: GB Release
Notes: 50% Affordable Housing Target, 30% Older Persons Provision

TABLE 5

Balance (RLV - BLV £ per acre (n))	28,615	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	30	614,711	460,858	306,933	229,925	152,873	75,756	(1,456)
	32	661,803	497,693	333,506	251,364	169,176	86,918	4,559
Density (dph)	34	708,895	534,528	360,079	272,804	185,478	98,079	10,573
40.0	36	755,987	571,363	386,653	294,243	201,781	109,241	16,587
	38	803,079	608,198	413,226	315,683	218,084	120,402	22,601
	40	850,171	645,033	439,799	337,122	234,386	131,564	28,615
	42	897,262	681,868	466,373	358,562	250,689	142,725	34,629
	44	944,354	718,703	492,946	380,001	266,992	153,887	40,643
	46	991,446	755,538	519,519	401,440	283,294	165,048	46,657
	48	1,038,538	792,373	546,092	422,880	299,597	176,210	52,671
	50	1,085,630	829,208	572,666	444,319	315,900	187,371	58,685

TABLE 6

Balance (RLV - BLV £ per acre (n))	28,615	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	94%	1,032,423	824,931	617,386	513,572	409,731	305,849	201,896
	96%	971,700	764,984	558,210	454,787	351,324	247,799	144,195
Build Cost	98%	910,935	705,028	499,025	395,971	292,871	189,704	86,438
100%	100%	850,171	645,033	439,799	337,122	234,386	131,564	28,615
(105% = 5% increase)	102%	789,396	585,039	380,554	278,248	175,863	73,369	(29,284)
	104%	728,584	524,999	321,276	219,324	117,290	15,110	(87,269)
	106%	667,772	464,955	261,955	160,357	58,655	(43,223)	(154,304)
	108%	606,923	404,862	202,603	101,343	(41)	(103,465)	(222,005)
	110%	546,060	344,757	143,209	42,273	(58,817)	(171,526)	(289,898)
	112%	485,169	284,602	83,753	(16,862)	(122,113)	(239,729)	(358,029)
	114%	424,252	224,416	24,242	(76,073)	(190,672)	(308,111)	(426,457)
	116%	363,302	164,197	(35,332)	(142,682)	(259,381)	(376,718)	(495,278)

TABLE 7

Balance (RLV - BLV £ per acre (n))	28,615	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	80%	(49,765)	(166,546)	(290,464)	(352,759)	(415,461)	(478,833)	(543,488)
	82%	40,584	(75,378)	(208,172)	(276,066)	(344,261)	(412,954)	(482,545)
Market Values	84%	130,810	4,987	(126,128)	(199,665)	(273,444)	(347,600)	(422,422)
100%	86%	220,933	85,221	(50,727)	(123,484)	(202,897)	(282,610)	(362,833)
(105% = 5% increase)	88%	310,970	165,364	19,551	(53,478)	(132,548)	(217,874)	(303,611)
	90%	400,942	245,432	89,739	11,785	(66,285)	(153,336)	(244,648)
	92%	490,868	325,444	159,853	76,966	(6,013)	(89,191)	(185,881)
	94%	580,745	405,396	229,907	142,080	54,172	(33,872)	(127,260)
	96%	670,580	485,306	299,916	207,140	114,296	21,333	(71,795)
	98%	760,394	565,197	369,874	272,157	174,366	76,474	(21,558)
	100%	850,171	645,033	439,799	337,122	234,386	131,564	28,615
	102%	939,928	724,868	509,704	402,066	294,376	186,614	78,733
	104%	1,029,677	804,659	579,569	466,977	354,340	241,627	128,808
	106%	1,119,384	884,444	649,425	531,868	414,265	296,603	178,851
	108%	1,209,092	964,217	719,256	596,734	474,183	351,566	228,863
	110%	1,298,799	1,043,957	789,067	661,594	534,064	406,491	278,842
	112%	1,388,464	1,123,697	858,878	726,419	593,940	461,414	328,812
	114%	1,478,128	1,203,437	928,660	791,244	653,798	516,301	378,744
	116%	1,567,791	1,283,143	998,432	856,060	713,636	571,187	428,676
	118%	1,657,455	1,362,844	1,068,205	920,849	773,475	626,056	478,579
	120%	1,747,092	1,442,545	1,137,971	985,637	833,298	680,908	528,476

TABLE 8

Balance (RLV - BLV £ per acre (n))	28,615	Affordable Housing - % on site 50%						
		10%	20%	30%	35%	40%	45%	50%
	5,000	857,164	659,031	460,811	361,657	262,451	163,166	63,775
	10,000	864,158	673,028	481,823	386,183	290,491	194,746	98,920
Grant (£ per unit)	15,000	871,151	687,025	502,836	410,697	318,531	226,318	134,034
-	20,000	878,144	701,022	523,841	435,212	346,570	257,880	169,137
	25,000	885,138	715,019	544,837	459,726	374,592	289,424	204,218
	30,000	892,131	729,012	565,832	484,240	402,608	320,969	239,288
	35,000	899,125	742,998	586,828	508,736	430,624	352,494	274,338
	40,000	906,118	756,985	607,824	533,230	458,637	384,012	309,384
	45,000	913,112	770,972	628,819	557,725	486,631	415,530	344,404
	50,000	920,105	784,959	649,813	582,220	514,626	447,031	379,424
	55,000	927,098	798,946	670,793	606,715	542,620	478,524	414,429

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

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260619 Strategic Site Appraisals_WPVA_SMBC_v1 - Summary Table

Appraisal Ref:	**Heald Green West**	**Heald Green East**	**High Lane**
Scheme Typology:	Houses & Flats	Houses & Flats	Houses, Flats & Sheltered Housing
No Units:	750	790	1000
Location / Value Zone:	Higher	Higher	Higher
Greenfield/Brownfield:	GB Release	GB Release	GB Release
Notes:	50% Affordable Housing Target	50% Affordable Housing Target	50% Affordable Housing Target, 30% Older Persons Provision
Total GDV (£)	223,884,375	235,824,875	323,475,000
Policy Assumptions	-	-	-
AH Target % (& mix):	50%	50%	50%
Affordable Rent:	0%	0%	0%
Social Rent:	50%	50%	50%
First Homes:	0%	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	50%	50%	50%
Site Specific S106 (£ per unit)	10,000	10,000	12,500
Sub-total CIL+S106 (£ per unit)	10,000	10,000	12,500
Site Infrastructure (£ per unit)	7,500	7,500	10,000
Sub-total CIL+S106+Infrastructure (£ per unit)	17,500	17,500	22,500
Profit KPI's	-	-	-
Developers Profit (% on OMS)	20.0%	20.0%	20.0%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	16.26%	16.26%	16.10%
Developers Profit (% on costs)	20.17%	20.17%	19.81%
Developers Profit Total (£)	36,401,813	38,343,243	52,063,500
Land Value KPI's	-	-	-
RLV (£/acre (net))	129,596	129,800	120,281
RLV (£/ha (net))	320,233	320,735	297,216
RLV (% of GDV)	2.68%	2.69%	2.30%
RLV Total (£)	6,004,361	6,334,518	7,430,388
BLV (£/acre (net))	91,667	91,667	91,667
BLV (£/acre (gross))	55,000	55,000	55,000
BLV Total (£)	4,247,031	4,473,540	5,662,708
Surplus/Deficit (£/acre) [RLV-BLV]	37,930	38,133	28,615
Surplus/Deficit (£/ha)	93,724	94,227	70,707
Surplus/Deficit Total (£)	1,757,330	1,860,979	1,767,680
Plan Viability comments	Viable	Viable	Viable

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