

# ***Stradbroke Neighbourhood Plan Viability Study***

Stradbroke Parish Council

March 2018

Project Role	Name	Position	Actions Summary	Signature	Date
Researcher(s)	Pauline Bogey	Consultant	Primary and secondary research and report writing	PB	October – November 2017
	David Carlisle	Associate	Research and report writing		March – April 2018
Project Manager	David Carlisle	Associate			April 2018
Director/QA	Stuart Woodin	Technical Director	Reviewed report	SW	April 2018
Qualifying Body	Chris Edwards	Group contact		CE	April 2018
Project Coordinator	Mary Kucharska	Neighbourhood Planning coordinator	Proof read final report	MK	April 2018

**Prepared for:**

Stradbroke Parish Council

**Prepared by:**Pauline Bogey  
David CarlisleAECOM Infrastructure & Environment UK Limited  
Aldgate Tower  
2 Lemn Street  
London  
E1 8FA  
aecom.com

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## Glossary

**Alternative use value (AUV)** Where an alternative use can be readily identified as generating a higher value for a site, the value for that alternative use would take the existing use value (determined by the market) and apply an assumption that has regard to current development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

**Benchmark** A comparator for the outputs or inputs into the appraisal, i.e. site value or developer's return, etc.

**Building Cost Information Service (BCIS) A** subscriber service set up in 1962 under the aegis of RICS to facilitate the exchange of detailed building construction costs. The service is available from an independent body to those of any discipline who are willing and able to contribute and receive data on a reciprocal basis.

**Building costs indices** A series of indices published by BCIS relating to the cost of building work. They are based on cost models of 'average building', which measure the changes in costs of labour, materials and plant which collectively cover the basic cost to a contractor.

**Cash flow** The movement of money by way of income, expenditure and capital receipts and payments during the course of the development. The impact of cash flow assumptions on viability assessments is an important consideration. While most viability appraisals include an interest rate on capital employed, such costs are frequently applied solely to building costs pending sale. Cash flow considerations should also take into account the costs of capital employed in relation to infrastructure costs, Section 106 and CIL requirements and land purchase costs, and should incorporate realistic assumptions on build and sales rates based upon local market conditions.

**Comparable evidence** A property used in the valuation process as evidence to support the valuation of another property. It may be necessary to analyse and adjust in order to put it in a suitable form to be used as evidence for comparison purposes.

**Competitive returns** A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable' to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered. One that would lead to a market transaction, discounting abnormal purchases or cases where landowners are selling under distressed circumstances. Consideration should be made of costs that a relocating landowner may often incur (such as capital gains tax, stamp duty, relocation costs and professional fees), since there will be no incentive to sell unless those costs are met.

**Contingency** – Contingencies are allowances that may sometimes be put within a development appraisal to cater for unexpected costs where it is considered likely that the site poses risks which cannot easily be quantified. For example, poor ground conditions may affect the foundations, the discovery of archaeological remains and/or contamination may only be confirmed once digging commences. Normally a contingency will be expressed as an estimated percentage of costs. They should only be used to reflect those aspects of a scheme where costs cannot be accurately estimated in advance of work starting on site. They are dependent upon the nature of the development, the procurement method and the perceived accuracy of the information obtained. A contingency should not to be used to cover the possibility of contract price increases which can be quantified at the time that the appraisal is carried out. Similarly, they should not be used to cover errors made in the construction phase – the latter is accounted for in the developer's margin that reflects risk.

**Current use value** Market value for the continuing existing use of the site or property assuming all hope value is excluded, including value arising from any planning permission or alternative use. This also differs from the existing use value. It is hypothetical in a market context as property generally does not transact on a CUV basis.

**Development appraisal** A financial appraisal of a development to calculate either:

- the residual site value (deducting all development costs, including an allowance for the developer's profit/return from the scheme's total capital value); or
- the residual development profit/return (deducting all development costs, including the site value/cost from the scheme's total capital value).

**Developer's return** The developer's reasonable expectation of profit reflecting development risk, having regard to the margin requirements of any investors (where relevant). It will be determined by each developer in accordance with their own business model typically in relation to either profit on value (Gross Development Value) or profit on cost (total development costs). Whilst in practice it is assessed in a variety of ways, for development viability assessment calculations, it is normally taken in relation to a percentage of GDV.

**Development risk** The risk associated with the implementation and completion of a development including post-construction letting and sales.

**Existing use value** The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after properly marketing and where the parties had each acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding

potential alternative uses and any other characteristics of the property that would cause market value to differ from that needed to replace the remaining service potential at least cost. It is an accounting definition of value for business use and as such, hypothetical in a market context, as property generally does not transact on an EUV basis.

**Existing use value (plus a premium) EUV+** The benchmark or threshold land value for the purposes of assessing the viability of development for planning purposes. The value above the EUV at which a typical willing landowner is likely to release land for development. EUV+ should be informed by comparable evidence of transactions where possible. Where transacted prices are significantly above the market norm for transactions that fully reflect planning policy conditions and constraints, they should be regarded as outliers and not used as part of this EUV+. This is likely to be highest in high value urban settings but low in rural low value areas. EUV+ is not price paid and should disregard Hope Value.

**Gross development value (GDV)** The aggregate market value of the proposed development, assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date. The total of likely sales proceeds from a completed development scheme, gross of any costs of sale but taken at today's values and not inflated by the prospect of changes in market prices.

**Gross development cost (GDC)** The cost of undertaking a development, which normally includes the following:

- land acquisition costs
- site-specific related costs
- build costs
- fees and expenses
- interest or financing costs; and
- holding costs during the development period.

**Gross external area (GEA)** The aggregate superficial area of a building, taking each floor into account. As per the RICS Code of Measuring Practice this includes: external walls and projections, columns, piers, chimney breasts, stairwells and lift wells, tank and plant rooms, fuel stores whether or not above main roof level (except for Scotland, where for rating purposes these are excluded), and open-side covered areas and enclosed car parking areas, but excludes: open balconies; open fire escapes, open covered ways or minor canopies; open vehicle parking areas, terraces, etc.; domestic outside WCs and coalhouses. In calculating GEA, party walls are measured to their centre line, while areas with a headroom of less than 1.5m are excluded and quoted separately.

**Gross internal area (GIA)** Measurement of a building on the same basis as gross external area, but excluding external wall thicknesses.

**Hope value** - according to the RICS (The Valuation of Development Land 1st Edition p17 (2008)) '*Hope Value is the popular term for the element of the difference between the value of the land with the benefit of the current planning consent and the value with an enhanced, assumed, consent that is reflected*

*in the Market Value of the land*'. It is entirely speculative and, whilst recognised in the market, is not part of the EUV+ approach or Benchmark Land Value and should not be used to define land value or the return to the landowner.

**Interest rate** The rate of finance applied in a development appraisal. As most appraisals assume 100 per cent financing, it is usual for the interest rate to reflect the total cost of finance and funding of a project, i.e. the combination of both equity and debt in applying a single rate.

**Land Value** Central to the consideration of viability is the assessment of land or site value. Land or site value will be an important input into the assessment. The most appropriate way to assess land or site value will vary from case to case but it is recommended that the starting point is an understanding of the Current Use Value (CUV) and Existing Use Value (EUV) of the land or site. The Landowner's return should normally utilise Existing Use Value 'Plus' (EUV+) in a planning context.

**Landowner's Return** - in all cases the landowner's return should reflect extant and emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge and any other planning conditions for extant planning consents. Practitioners should normally utilise Existing Use Value Plus (EUV+) as an approach for determining the landowners' return in the planning context.

**Market risk adjusted return** The discount rate as varied so as to reflect the perceived risk of the development in the market.

**Market value (MV)** The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

#### **Net developable area versus gross site area**

Many viability studies that model housing schemes assume a housing and plotting density per unit area. Such an analysis is a legitimate starting point and, provided the assumptions in relation to sales revenue and build cost are correct, produces a fully serviced land value per net developable area. However, the assumption is then made that the net developable area (i.e. income generating land) equates to the area of land that is to be acquired following the grant of planning permission. In all but the smallest redevelopment schemes, the net developable area is significantly smaller than the gross area that is required to support the development, given the need to provide open space, play areas, community facility sites, public realm, land for sustainable urban drainage schemes etc. The net area can account for less than 50%, and sometimes as little as 30% on larger sites, of the site to be acquired (i.e. the size of the site with planning permission). Failure to take account of this difference can result in flawed assumptions and inaccurate viability studies. The HCA Development Appraisal Tool used for this study produces a residual value for the gross site area.

**Net/gross ratio** Refers to the percentage of usable space or land. A typical net/gross ratio on an office is 85%, whereas on a large greenfield site it is around 60% as not all land can be developed (i.e. some is used as open space, for distributor roads, community uses, infrastructure etc.)

**Net internal area (NIA)** The usable space within a building measured to the internal finish of structural, external or party walls, but excluding toilets, lift and plant rooms, stairs and lift wells, common entrance halls, lobbies and corridors, internal structural walls and columns and car parking areas.

**Planning obligation** Provided for under section 106 of the Town and Country Planning Act 1990, usually in connection with the grant of planning permission for a private development project. A benefit to the community, either generally or in a particular locality, to offset the impact of development, e.g. the provision of open space, a transport improvement or affordable housing. The term is usually applied when a developer agrees to incur some expenditure, surrender some right or grant some concession which could not be embodied in a valid planning condition.

**Policy Compliant** Development that meets the full requirements of all national and local planning policies. Those policy requirements should be tested at the plan-making stage to ensure that the total cumulative cost of meeting them does not render development in the area unviable.

**Price Paid** The amount paid for land by a developer. It should not be used as an element to assess viability in the planning process. Price paid should reflect the cost of being policy compliant, but this is often not the case. Price paid may include overpayment due to considerations of Hope Value or expectation of market increases to Gross Development Value or the assumed possibility of negotiating down developer contributions. For the purposes of viability assessment, the amount paid for any parcel of land by the developer is therefore irrelevant.

**Red Book** The RICS Valuation – Professional Standards 2012 (Formerly RICS Valuation Standards). The 'Red Book' contains mandatory rules, best practice guidance and related commentary for all RICS members undertaking asset valuations.

**Residual Site Value or residual land value** The amount remaining once the GDC of a scheme is deducted from its GDV and an appropriate return has been deducted.

**Residual valuation** A valuation/appraisal of land using a development appraisal.

**Return (on capital)** The ratio of annual net income to capital derived from analysis of a transaction and expressed as a percentage.

**Sales rates** The rate at which residential units are sold (either by month, quarter or year).

**Serviced land** Land where the necessary infrastructure is in place. No off-site works are required

and the developer simply has to connect the development with existing infrastructure

**Site Value (for financial viability assessments for scheme specific planning applications)** Market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

**Site Value (for area wide financial viability assessments)** Site Value (as defined above) may need to be further adjusted to reflect the emerging policy/ CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted. These include, as a minimum, comments on the state of the market and delivery targets as at the date of assessment.

**Strategic infrastructure and utility costs** Many models use construction cost information provided by BCIS or other sources. While this is regarded as a legitimate starting point, care is needed in understanding what is both included and excluded from such cost indices. Cost indices rarely provide data on the costs associated with providing serviced housing parcels, i.e. Strategic infrastructure costs.

**Threshold land value** A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. Used by some practitioners for establishing site value. The basis is as with EUV but then adds a premium (usually 10% to 40%) as an incentive for the landowner to sell.

**Viability assessments/financial viability** A report including a financial appraisal to establish the profit or loss arising from a proposed development. It will usually provide an analysis of both the figures inputted and output results, together with other matters of relevance. An assessment will normally provide a judgment as to the profitability (or loss) of a development.

**Yield** As applied to different commercial elements of a scheme, i.e. office, retail, etc. Yield is usually calculated as a year's rental income as a percentage of the value of the property. The "yield" is the rent as a proportion of the purchase price. In determining development value, there is an inverse relationship i.e. as the yield goes up, the value goes down. To calculate development value multiply the rent by 1 divided by the yield e.g.  $\text{£}100,000 \times 1/10\% \text{ (i.e. } 0.1) = \text{£}1 \text{ million gross value.}$

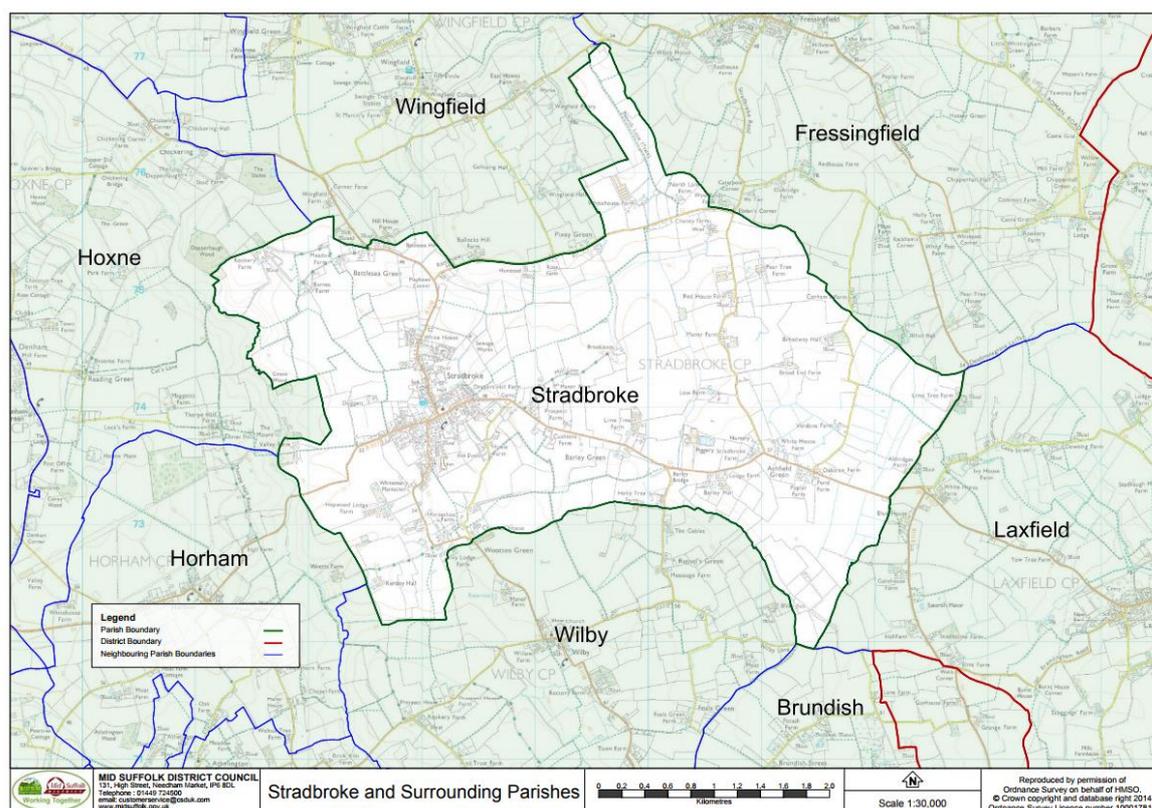
**Sources:** AECOM, RICS (Financial viability in planning 2012), LHDG (Viability testing Local Plans 2012), PAS (Viability handbook and exercises 2011)

# 1 Introduction

## 1.1 Context

- 1.1.1 Through the Ministry of Housing, Communities & Local Government's ('**MHCLG**') Neighbourhood Planning Programme, AECOM has been commissioned to provide viability technical support to Stradbroke Parish Council ('**SPC**'). The support is intended to inform the group's work in producing a Neighbourhood Development Plan ('**NDP**') and to provide evidence in support for the NDP's emerging site allocations. The viability support builds upon AECOM's previous site assessment and masterplanning support provided to the working group.
- 1.1.2 The Stradbroke Neighbourhood Area is located within Mid Suffolk District (see **Figure 1** below). Stradbroke's local authority is Mid Suffolk District Council ('**MSDC**'). MSDC are in the process of producing a new Joint Local Plan ('**JLP**') document in partnership with for Babergh District Council ('**BDC**'). According to the most recent Local Development Scheme, the JLP is planned to be submitted in 'Summer 2018'. However, MSDC and BDC have not (as at March 2018) published the Proposed Submission version of the JLP. Once adopted, the NDP will form part of the overall Development Plan for Mid Suffolk along with the JLP. How the two documents interface is important, the JLP will set out the spatial vision and objectives for the District, including strategic policies. The NDP will provide more detailed neighbourhood policies in general conformity with the strategic policies of the JLP.

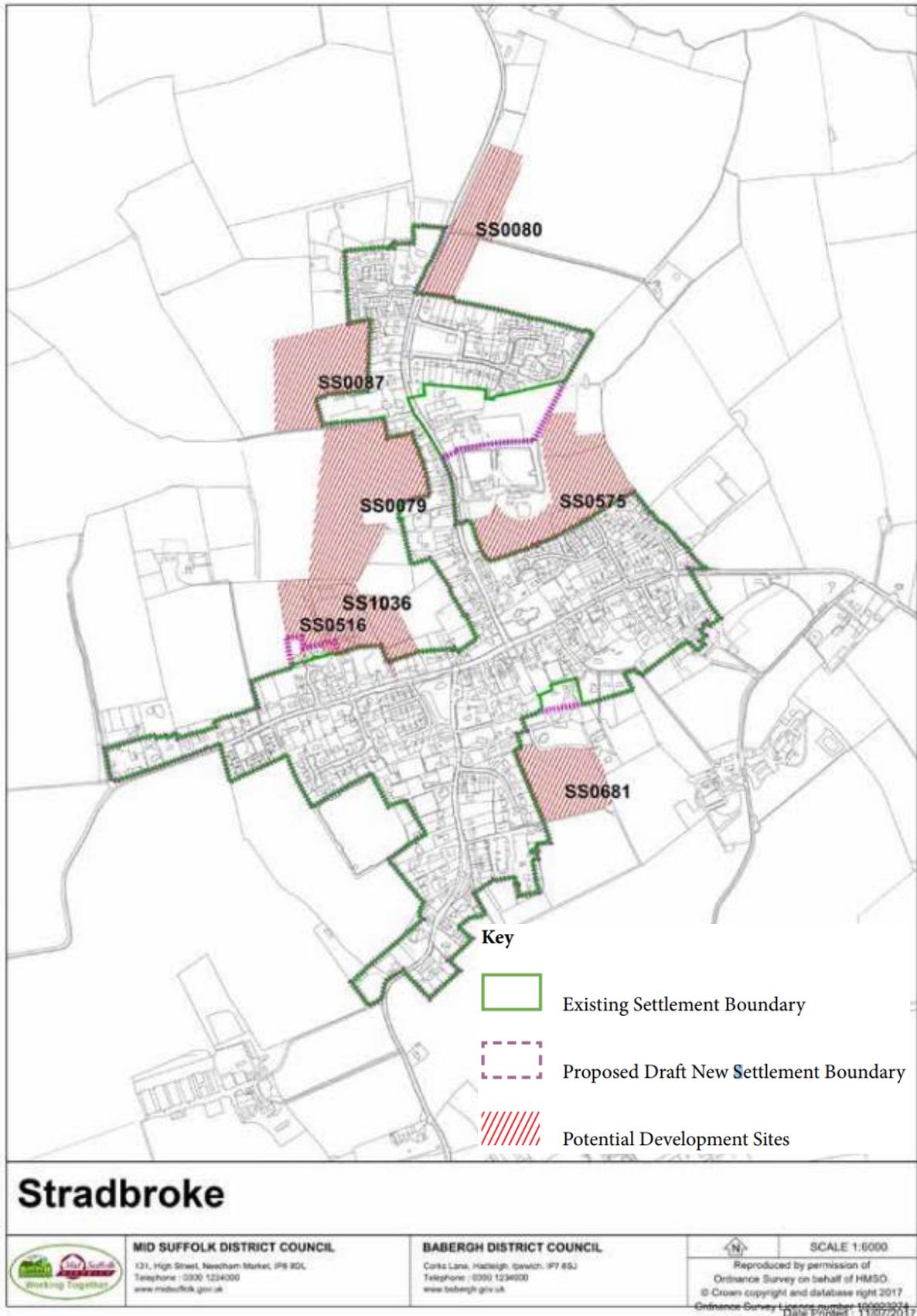
**Figure 1 Stradbroke Neighbourhood Area (Source: MSDC)**



- 1.1.3 In 2014 MSDC issued a "call for sites" for the JLP. This first call for sites fed into a MSDC Strategic Housing & Economic Land Availability ('**SHELAA**') published in May 2016. The Neighbourhood Plan working group issued their own call for sites in June 2015. The sites put forward by Landowners to both the MSDC and the NDP were combined and included in the Parish-wide consultation questionnaire undertaken in early 2016. In August 2017, as part of the district-wide consultation on the JLP<sup>1</sup>, MSDC issued an updated SHELAA. The JLP (August 2017) included settlements maps with 'Potential Development Sites' adjudged to be suitable for development (drawn from the SHELAA). Minor Amendments were also set out of for a 'Proposed Draft New Settlement Boundary' (see **Figure 2** overleaf).

<sup>1</sup> Babergh & Mid Suffolk Joint Local Plan: Consultation Document (August 2017). Accessed at: <http://www.midsuffolk.gov.uk/planning/planning-policy/new-joint-local-plan/joint-local-plan-consultation-document/>

Figure 2 Stradbroke JLP Map (Source: MSDC Appendix 4 Settlement Maps)



- 1.1.5 As part of the process for producing the draft JLP, MSDC jointly commissioned a Strategic Housing Market Assessment ('**SHMA**') with BDC. MSDC advised that Stradbroke should expect to receive an allocation of ~184 houses over the plan period from 2016 to 2036 to help meet the Objectively Assessed Housing. The working group have therefore drafted the Plan using this figure as a minimum working assumption for the purposes of producing the NDP. This figure includes consents granted from 2016 and in Particular Grove Farm (Policy Strad 20). At present, MSDC are not able to demonstrate a five-year supply of housing land, meaning that the National Planning Policy Framework's ('**NPPF**') 'presumption in favour of sustainable development' (paragraphs 14, 49 and 197) applies to the whole of District, including Stradbroke. In simple terms this makes MSDC more susceptible to speculative applications on non-allocated sites.

## 1.2 Draft NPPF

- 1.2.1 This report has been published at the same time as an active national consultation<sup>2</sup> on proposed changes to the NPPF and Planning Practice Guidance ('**PPG**'). The content of most pertinence to the emerging NDP is discussed below.
- 1.2.2 The draft NPPF transposes a number of Written Ministerial Statements (including the 12<sup>th</sup> December 2016<sup>3</sup>) into the revised document. The aim is to protect certain NDPs in circumstances where the adverse impacts of allowing development that conflicts with a neighbourhood plan are likely to significantly and demonstrably outweigh the benefits. The revised wording in the draft NPPF is considered (by MHCLG) to be more effective than setting out the 'weight' that should be given to plans in particular circumstances. Paragraph 14 states the following:

*14. Where a neighbourhood plan that has recently been brought into force contains policies and allocations to meet its identified housing requirement, the adverse impact of allowing development that conflicts with it is likely to significantly and demonstrably outweigh the benefits where:*

- *paragraph 75<sup>4</sup> of this Framework applies; and*
- *the local planning authority has at least a three year supply of deliverable housing sites (against its five year housing supply requirement), and its housing delivery was at least 45% of that required [Assessed against the Housing Delivery Test, from November 2018 onwards. Transitional arrangements are set out in Annex 1] over the previous three years.*

- 1.2.3 Proposed new NPPF paragraph 65 is also of relevance as it sets out that developments of 10 or more should provide 10% of units as 'affordable home ownership' products:

*65. Where major housing development is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership [As part of the overall affordable housing contribution from the site], unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions should also be made where the site or proposed development:*

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

<sup>2</sup> Accessed at: <https://www.gov.uk/government/consultations/draft-revised-national-planning-policy-framework>

<sup>3</sup> Accessed at: <https://www.parliament.uk/business/publications/written-questions-answers-statements/written-statement/Commons/2016-12-12/HCWS346/>

<sup>4</sup> 75. For applications which include housing, paragraph 11d of this Framework will apply if the local planning authority cannot demonstrate a five-year supply of deliverable housing sites (with the appropriate buffer), or where the Housing Delivery Test indicates that delivery of housing has been substantially<sup>30</sup> below the housing requirement over the previous three years.

- 1.2.4 The draft NPPF also includes a revised definition for affordable housing within the Glossary and transposes a number of other Written Ministerial Statements such as the affordable housing threshold of major development (10 or more units). The draft NPPF also emphasises the importance of viability testing at the plan making stage and provides additional draft guidance within the PPG which this report reflects.

### 1.3 Objective

- 1.3.1 Only a NDP that meets each of the basic conditions<sup>5</sup> can progress to a referendum. Plans should have regard to national policies and advice; and be in general conformity with the strategic policies contained in the development plan of local planning authorities. The NPPF and PPG require plan makers to consider viability and deliverability. Neighbourhood plans also need to be in general conformity with the strategic policies in the corresponding Local Plan, such as affordable housing targets. Neighbourhood groups introducing: new policy requirements (that may carry costs to development over and above national and local requirements); allocating sites in an NDP; and/or bringing forward Neighbourhood Development Orders ('NDO') should consider viability. The Qualifying Body should: consider whether sites are deliverable or developable<sup>6</sup> during the plan period (or the timeframe stipulated for the NDO); be satisfied that their approach does not put implementation of the Development Plan at serious risk; and facilitate development throughout the economic cycle.

- 1.3.2 The PPG is clear that viability must be considered when preparing Neighbourhood Plans:

*If the policies and proposals are to be implemented as the community intended a neighbourhood plan needs to be deliverable. The National Planning Policy Framework requires that the sites and the scale of development identified in a plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.<sup>7</sup>*

- 1.3.3 This report is concerned with development viability for proposed sites within an emerging NDP and is only one element of the NDP's wider evidence base. This document sets out the methodology used; the key assumptions made; and a high-level assessment of the proposed sites.

- 1.3.4 The NPPF (paragraph 158) emphasises that a proportionate evidence base should inform plans, based on 'adequate, up-to-date and relevant evidence', which takes account of 'relevant market and economic signals'. In addition, the PPG emphasises that viability evidence should be 'proportionate to ensure plans are underpinned by a broad understanding of viability'.

- 1.3.5 As such the assumptions in this study have drawn upon existing available viability evidence produced by MSDC in support of their Community Infrastructure Levy and emerging JLP:

- *Babergh & Mid Suffolk Community Infrastructure Levy Viability Study Final Report (January 2014)*
- *Babergh & Mid Suffolk Community Infrastructure Levy Viability Study Report Addendum: Viability Update on Revised Affordable Housing Thresholds (January 2015)*
- *Mid Suffolk District Council Revised Draft CIL Charging Schedule, Examiners Report (December 2015)*
- *Ipswich and Waveney Housing Market Areas Strategic Housing Market Assessment Part 1 (May 2017)*
- *Ipswich and Waveney Housing Market Areas Strategic Housing Market Assessment Volume 2 (September 2017)*

<sup>5</sup>The basic conditions are set out in paragraph 8(2) of Schedule 4B to the Town and Country Planning Act 1990 as applied to neighbourhood plans by section 38A of the Planning and Compulsory Purchase Act 2004

<sup>6</sup> NPPF footnotes 11 and 12:

To be considered **deliverable**, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

To be considered **developable**, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.

<sup>7</sup> Must a community ensure its neighbourhood plan is deliverable? Paragraph: 005 Reference ID: 41-005-20140306. Accessed at: <http://planningguidance.communities.gov.uk/blog/guidance/neighbourhood-planning/what-is-neighbourhood-planning/what-is-a-neighbourhood-plan-and-what-is-its-relationship-to-a-local-plan/>

- *Strategic Housing and Economic Land Availability Assessment (August 2017)*

- 1.3.6 Viability testing is an assessment of the financial viability of development. The study is purely concerned with whether or not the proposals for a site (and any relevant policy requirements within an emerging NDP) would render development unviable. Viability assessment outputs can be used (if necessary) to amend proposals or policies to help facilitate development and to ensure the cumulative impact of proposals and policies do not threaten the delivery of the NDP and Local Plan's vision, objectives and strategic policies.
- 1.3.7 The NPPF includes requirements to assess the viability and the impact on development of policies contained within plans<sup>8</sup>. The requirement to test in the NPPF is a 'broad brush' one saying 'plans should be deliverable'. It is not a requirement of the NPPF that every site should be able to bear all of the Local Plan and neighbourhood plan requirements. However it is necessary for a site to bear the NDP policy considerations if it has been appraised, and policy drafted, to reflect site specific requirements.
- 1.3.8 There are some types of development where viability will not be at the forefront of the developer's mind and they will proceed even if a development is 'unviable' in a conventional real estate sense. For example, an end user of an industrial or logistics building may build a new factory or depot that will help it to grow its business or improve its operational efficiency.
- 1.3.9 Similarly some development sites will simply not be viable even without any additional requirements imposed upon them due to the prevailing market conditions and/or site constraints. The typical site should be able to bear whatever target or requirement is set and plan makers should be able to show, with a reasonable degree of confidence, that the plan is deliverable and facilitates development. Only sites with good prospects for development should be subject to viability testing (i.e. potentially deliverable or developable<sup>9</sup> sites usually identified through an earlier site assessment process).

## 1.4 Metric or imperial

- 1.4.1 The property industry uses both imperial and metric data - often working out costings in metric (£/m<sup>2</sup>) and values in imperial (£/acre and £/sqft). This is confusing so, on the whole, we have used metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m <sup>2</sup>	=	10.76sqft	1sqft	=	0.093m <sup>2</sup>

- 1.4.2 A useful broad rule of thumb to convert m<sup>2</sup> to sqft is simply to add a final zero.

## 1.5 Site concept plans

- 1.5.1 **PLEASE NOTE:** All site plans accompanying this report are for illustrative purposes only and are informed by previous AECOM site assessment and masterplanning analysis. They do not represent schemes that would either be endorsed by the Parish Council or promoted by local landowners or developers. Their primary purpose for this study is to help inform realistic assumptions for the viability modelling exercise. Future planning applications will have to accord to with the draft NDP policies and extant MSDC strategic policies, as such future schemes shall be informed by more detailed site investigations and a detailed design stage (including community engagement).

<sup>8</sup> NPPF paragraphs 47 and 173-177 include national policy direction on viability (Accessed at: <http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/plan-making>)

<sup>9</sup> The NPPF states that: To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular, that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans (NPPF footnote 11). To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged (NPPF footnote 12).

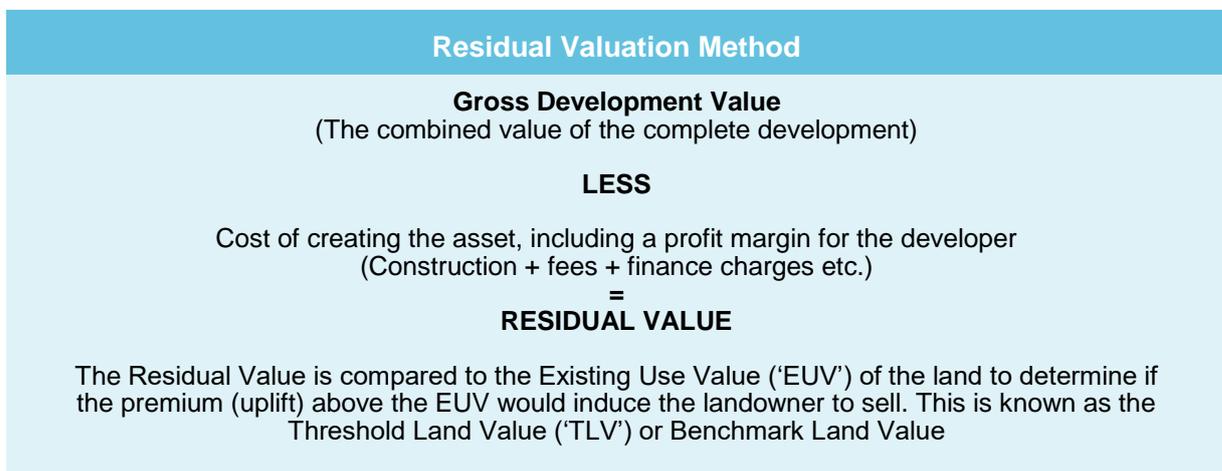
## 2 Viability Testing

### 2.1 Methodology

- 2.1.1 For plan making the assessment of viability is a largely high-level quantitative process based on professional judgements and development appraisals at a snapshot in time. It is not the same level of detail used for viability appraisals accompanying a planning application nor does it constitute a market valuation of a site on the basis of the rules and practice guidance set out in the RICS 'Red Book' (see Glossary).
- 2.1.2 Whilst viability testing in the plan making context has limitations, it can help to de-risk the planning and development process by providing an indication on whether a plan (including its policies and/or site allocations) is deliverable. 'Viability Testing in Local Plans – Advice for planning practitioners' (2012)<sup>10</sup> prepared by the Local Housing Delivery Group<sup>11</sup> (sometimes referred to as the 'Harman Guidance') defines viability as follows (p6):

*An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*

- 2.1.3 Put simply the process of the appraisal involves adding up all the potential income from a scheme (total sales and/or capitalised rental income from housing and/or commercial developments – including subsidy) and then subtracting all the costs associated with the creation of the product (i.e. building the houses and/or commercial property plus any associated infrastructure and external works, fees, finance costs etc.) The Residual Valuation Method (see Glossary) employed for this also incorporates a cash flow to account for the movement of money by way of income, expenditure and capital receipts and payments during the course of the development. The residual valuation method is the typical valuation method widely used by developers and is the recommended for use when testing viability at the plan making stage due to its relative simplicity (see illustration below).



- 2.1.4 The Residual Value is the output and the theoretical top limit of what a developer could offer to pay a landowner for their site and still make a satisfactory profit margin (where the developer's return is included as a cost in the calculation). The availability and cost of land are matters at the core of viability for any development. The Residual Valuation requires the inputting of many variables and is often regarded as subjective. However, it does attempt to represent a realistic 'market' perspective (based on today's costs and values) and takes no account of the individual circumstances of any particular developer. Whilst a developer may have regard to a Residual Valuation, when assessing an offer price, they will typically undertake a more complex and detailed Development Appraisal using a

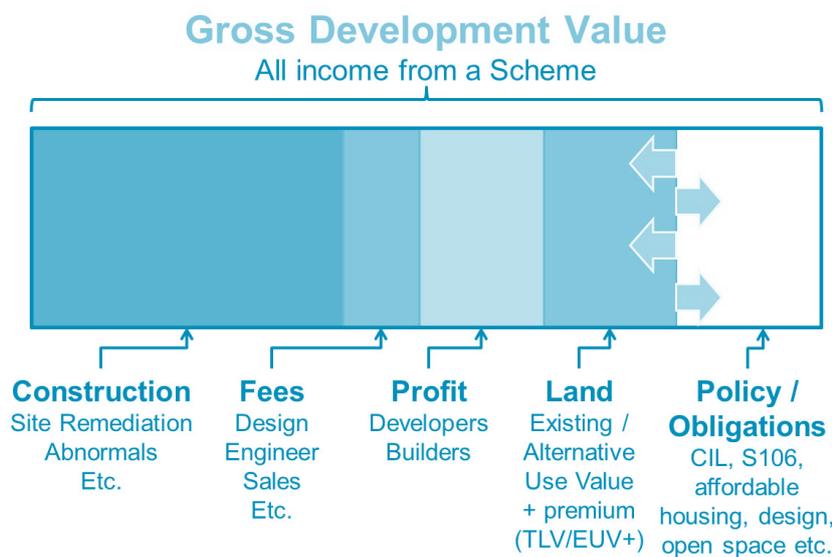
<sup>10</sup> Accessed at: <http://www.nhbc.co.uk/NewsandComment/Documents/filedownload.47339.en.pdf>

<sup>11</sup> Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, MHCLG funded, Planning Advisory Service (PAS).

Discounted Cash Flow (DCF) / Internal Rate of Return (IRR) model, either bespoke to them or an industry model (e.g. Argus).

- 2.1.5 The bar (**Figure 3**) below represents all the income from a scheme – the Gross Development Value (**‘GDV’**). This is set by the market (rather than by the developer or local authority) and so is, largely, fixed. The developer has relatively little control over the costs of development (construction costs, fees etc.) and whilst there is scope to build to different standards and with different levels of efficiency, the costs are largely out of the developer’s direct control – they are what they are, depending on the development proposed (costs of labour and materials). The developers profit is included as a cost as developers need to be rewarded for taking on the risk of development. The level of profit is typically between 15-25% of GDV or of total costs (in all cases it should reflect the risk of the development). The more policy requirements and planning obligations loaded onto a scheme, the higher the likelihood that the land value of the site will be suppressed (as shown by the arrows below).

**Figure 3 The residual valuation method**



Source: HDH Planning and Development

- 2.1.6 Therefore the essential balance in viability testing is whether the land value is sufficient to induce a landowner to release their land for development. The more policy requirements and planning obligations the plan asks for the less the developer can afford to pay for the land. Similarly site specific abnormal costs may impact the viability of development. The landowner will only agree to sell their land to the developer if they receive a ‘competitive return’.

## 2.2 The meaning of ‘competitive return’

- 2.2.1 The competitive return for the landowner and developer, are controversial matters and it is clear that different landowners and developers will have different views depending on their personal and corporate priorities. The Residual Value generated by the development appraisals must be compared to the Existing Use Value (**‘EUV’**) or an Alternative Use Value (**‘AUV’**) of the site. The size of the uplift or premium above the EUV/AUV must be enough to incentivise a landowner to sell. The amount of the uplift/premium over and above the EUV is central to the assessment of viability. It must be at a level to provide ‘competitive returns’<sup>12</sup> to the landowner in order to produce robust viability assessments. This concept is known as the Existing Use Value ‘Plus’ a premium (**‘EUV+’**), also referred to as the Threshold Land Value (**‘TLV’**). Other terms to describe the landowner’s competitive return include: Benchmark Land Value (**‘BLV’**) or Viability Threshold. The EUV+ approach is accepted by PINS<sup>13</sup>.
- 2.2.2 The EUV+, or TLV, is the point at which a ‘reasonable’ landowner will be induced to sell their land. This concept is difficult since a landowner is unlikely to be entirely frank about the price that would be

<sup>12</sup> As required by 173 of the NPPF

<sup>13</sup> Paragraphs 7 To 9 of Report On The Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule By Keith Holland Ba (Hons) DIPTP MRTPI ARICS The Examiner Appointed By The Mayor Date: 27<sup>th</sup> January 2012

acceptable to them. This is one of the areas where an informed assumption has to be made. If a landowner owns a field in agricultural use they will expect a large premium above the EUV to release it for residential development as agricultural land is typically worth tens of thousands of pounds per hectare whereas as residential land is worth hundreds of thousands of pounds per hectare.

2.2.3 The PPG makes it clear that when considering land value it should be in the context of current and emerging policies and based on today’s costs and values disregarding any hope value<sup>14</sup>. In other words, land value should be reduced to reflect policy requirements. Historical transactions recorded under a different policy framework or less favourable market conditions (such as a recessionary period) will be less useful as comparable market data for informing assumptions for the EUV+/landowners ‘competitive return’.

2.2.4 The value of land relates closely to the use to which it can be put to and will range considerably from site to site; however, high level studies will typically look at three main uses, being: agricultural/greenfield, residential and industrial/commercial uses. Consideration of what constitutes the EUV+ locally incorporates, wherever available, a review of pre-existing Local Authority research. If the Residual Value does not exceed the EUV, then the development is not viable. If it exceeds the EUV but does not exceed the EUV+ then it is still not viable as it would not induce the landowner to sell. However, it may be closer to being a viable scheme with amendments to policy or the development scheme itself if it is producing a large positive Residual Value. Only a Residual Value equal to or in excess of the EUV+ would represent a viable scheme (see illustration below).

**Existing Use Value Plus (EUV+)**

*The benchmark or threshold land value for the purposes of assessing the viability of development for planning purposes. The value above the EUV at which a reasonable and willing landowner is likely to release land for development (the ‘landowner’s return’).*



Existing Use Value (EUV)	<i>The value of the land in its existing use together with the right to carry out any development for which there are extant planning consents, including realistic deemed consents, but without regard to other possible uses that require planning consent, technical consent or unrealistic permitted development.</i>
Current Use Value (CUV)	<i>The value of land in the use to which it is currently being put. It excludes any consented use including deemed consents and any element of Hope Value.</i>

2.2.5 In practice, a wide range of considerations could influence the precise EUV and EUV+ that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. One type of approach is outlined below:

- For sites previously in agricultural use, then agricultural land represents the existing use value.
- For paddock and garden land on the edge of or in a smaller settlement you should adopt a ‘paddock’ value.
- Where the development is on brownfield land you assume an industrial value.
- Where the site is currently in residential use you assume a residential value.

2.2.6 For greenfield sites it is incredibly difficult to get agreement from the development industry on what the premium or uplift (EUV+) above greenfield values should be. Whatever the EUV+, it will always be

<sup>14</sup> Any element of open market value of a property in excess of the current use value, reflecting the prospect of some more valuable future use or development e.g. a Green Belt site adjoining a settlement in an area that requires high housing growth could be said to carry more hope value than a site in open countryside within a District with strong historic housing delivery. 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.

a simplification of the market; however in a high level study of this type general assumptions need to be made. Landowners selling a greenfield site, in the event of the grant of planning consent, usually receive over 10-20 times the value compared with before consent was granted.

- 2.2.7 The high level and broad brush viability testing that is appropriate to be used to assess Local Plans and Neighbourhood Plans does have limitations. It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG states that:

*Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.*

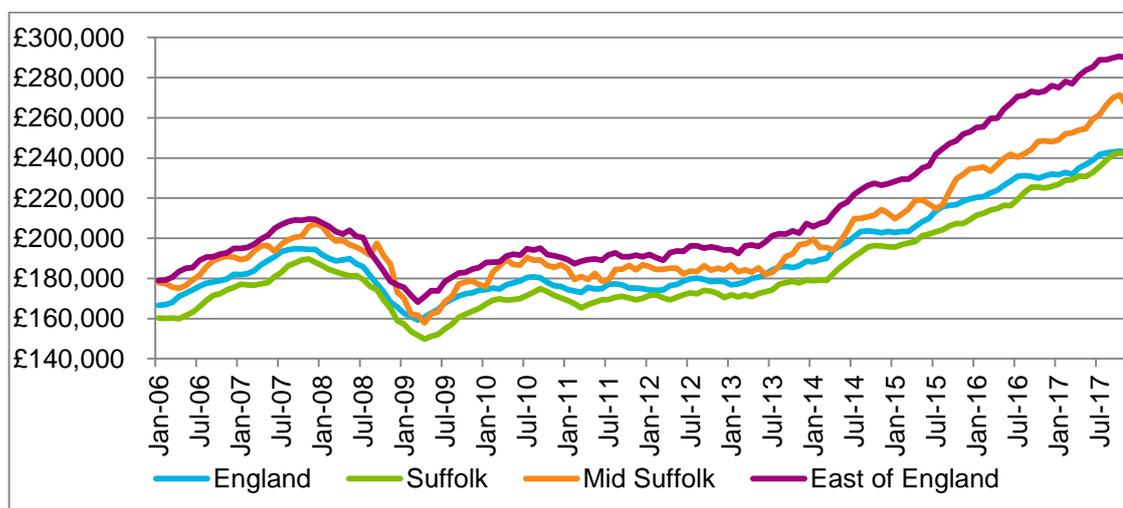
- 2.2.8 The PPG and Harman Guidance both emphasise the importance of the non-financial factors, viability is an important factor in the plan making process, but it is one of many planning considerations set down in national policy that needs to be considered as part of plan making. It is not viability at any cost.

## 3 Market research

### 3.1 Overview

- 3.1.1 This study is primarily concerned with the viability of new build residential property. Key inputs for the appraisals are the price assumptions for new development. We have reviewed new build prices paid from the Land Registry from January 2014 to March 2018 and have conducted a survey of property being marketed in October-November 2017 (prices paid data generally takes a few months to become available on the Land Registry database). Our survey also incorporates a snapshot of the second hand market, to triangulate the data and assist in forming judgements for the modelling.
- 3.1.2 Although development schemes have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town like Stradbroke there will be particular localities, and ultimately site specific factors, that generate different values and costs. For the purposes of this study we have used up to date market evidence to inform the price assumptions.
- 3.1.3 In 2014/15, the MSDC viability evidence placed values at between **£2,150** and **£2,485 per sqm**, based on a combination of average sales prices for both new and second hand home transactions as at August 2014. The Inspector noted in her MSDC CIL Examiners Report (December 2015) that whilst several representors argued that the sales price assumptions were too generic, the Council had used Land Registry data and supplemented it with local market information provided by agents and house builders' sales representatives: *'I am satisfied that the Council has taken a reasonably cautious approach when calculating these values.'*
- 3.1.4 The current direction and state of the housing market has improved markedly since the housing market peaked late in 2007 (see **Figure 4**) and then fell in the 2007/2008 recession during what became known as the 'Credit Crunch'. Average house prices across England and Wales have recovered to their pre-recession peak; however, this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak but there is evidence of a slowing market in 2018.

**Figure 4 Average House Prices (Source: Land Registry)**



- 3.1.5 The RICS February 2018: UK Residential Market Survey<sup>15</sup>, reports that activity indicators continue to weaken. New buyer enquiries fell for the eleventh month in succession, average inventory on estate agents books have hit a record low and results continue to signal significant regional variation across the country. The survey further reports that:

*"...respondents were asked about the key factors driving demand for new build properties. At the national level, the main driver appears to be the lack of stock in the secondhand market. This is followed by the appeal of the Help to Buy scheme with*

<sup>15</sup> Accessed at: [https://www.rics.org/Global/2\\_WEB\\_%20February\\_2018\\_RICS\\_UK\\_Residential\\_Market\\_Survey\\_tp.pdf](https://www.rics.org/Global/2_WEB_%20February_2018_RICS_UK_Residential_Market_Survey_tp.pdf)

*developer incentives and the 'quality' of new homes scoring more lowly. The one region where the results are a little different is London; the shortage of existing stock is viewed as a major influence but Help to Buy is viewed as even more important.*

*The longer term indicators for sales prices and rents (over the next five years) continue to suggest that the former will increase at a slightly slower pace than the latter although in both cases, they point to growth of around 15% which would suggest an acceleration towards the end of this period given other readings from the survey."*

## 3.2 New build prices paid

- 3.2.1 The Land Registry publishes data of all homes sold. There were 66 new homes sold between January 2014 and December 2016<sup>16</sup> in the vicinity of Stradbroke (using post code areas to narrow the search area<sup>17</sup>). These transactions are summarised as follows (and included in full in Appendix A):

**Table 1 Prices paid summary (January 2014 - December 2016)**

New build Sales 2014-16 £					
	Detached	Semi-detached	Terraced	Flats	All
Count	39	11	14	2	66
Max	424,995	269,000	300,000	159,995	424,995
Min	121,500	175,000	170,000	146,000	121,500
Mean ^	320,586	218,273	222,070	152,998	277,558
Median *	340,000	225,000	224,998	152,998	267,000

Source: Land Registry (2014-2016)

^ The mean is the total of the numbers divided by how many numbers there are

\* The median is the middle value of a set of numbers (e.g. 1 2 **3** 4 5)

- 3.2.2 We have calculated the values on a pounds per square metre basis (£/m<sup>2</sup>) for each property by comparing prices paid with the total unit size (Gross Internal Area) of each unit sold, acquired from the Government's Domestic Energy Performance Certificate Register<sup>18</sup>. The mean and median £/m<sup>2</sup> for each broad house type are summarised overleaf in **Table 2** and **Figure 5**.

<sup>16</sup> Research was undertaken in October 2017 and again in March 2018. There has been no new build property transactions recorded in the database since 2016.

<sup>17</sup> IP13 7, IP13 8, IP19 0, IP20 0, IP20 9, IP21 4, IP21 5, IP22, IP23 7

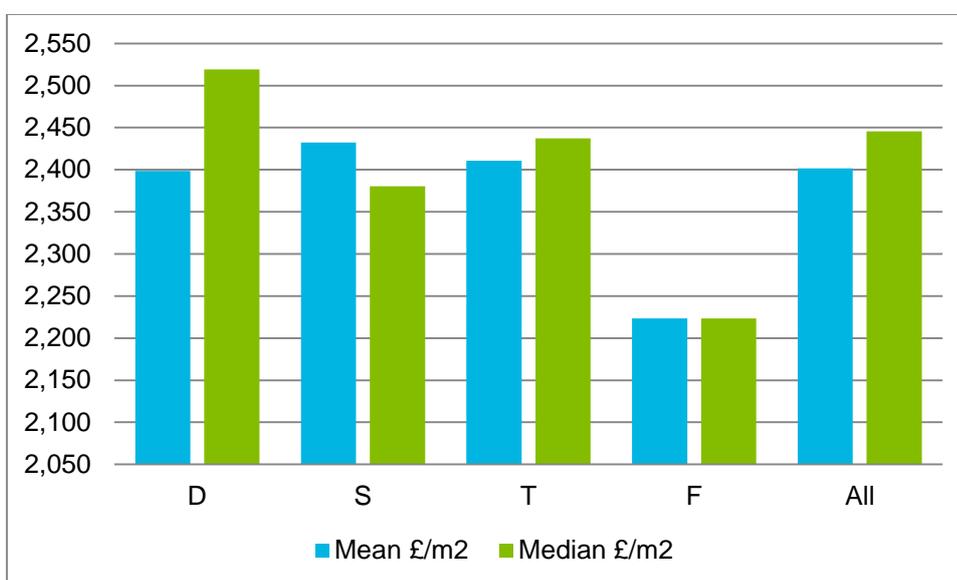
<sup>18</sup> Accessed at: <https://www.epcregister.com/reportSearchAddressByPostcode.html>

**Table 2 Prices paid (median and mean) by type**

New build Sales 2014-16 £/m2		
	Mean £/m2	Median £/m2
Detached	2,399	2,519
Semi-detached	2,433	2,380
Terraced	2,411	2,437
Flats	2,223	2,223
All	£2,402	£2,446

Source: Land Registry (2014-2016)

**Figure 5 Prices Paid (median and mean) Comparison**



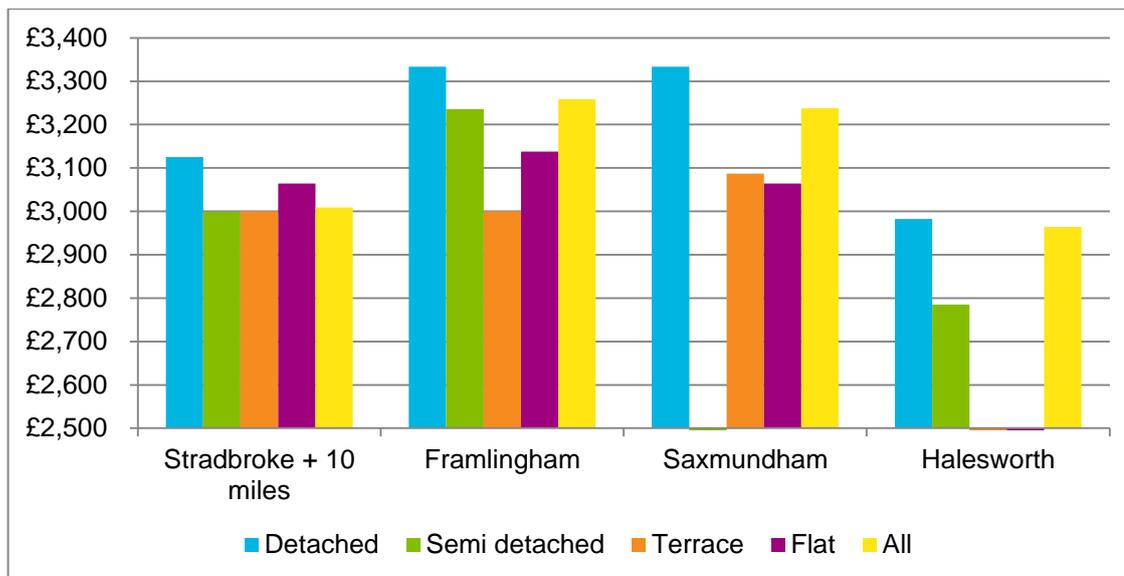
### 3.3 New build properties for sale

3.3.1 In addition to collecting price paid data we have collected information on new build properties that were being marketed in October – November 2017. Schemes within a 10 mile (16km) radius of the neighbourhood area were included to gather a larger sample. Asking prices varied very considerably across the wider housing market area ranging from between ~£2,250/m2 for a 3-bed detached house in Earsham to over ~£3,470/m2 for a Hopkins homes 3-bed detached house in Saxmundham (October 2017). The average house for sale was priced at £3,044/m2 and a median of £3,009/m2. This data is set out in full in Appendix B.

**Table 3 For Sale Median Prices £/m2 Summary (October 2017)**

	Stradbroke + 10 miles	Framlingham	Saxmundham	Halesworth
<b>Detached</b>	£3,125	£3,333	£3,333	£2,982
<b>Semi detached</b>	£2,999	£3,236	-	£2,785
<b>Terrace</b>	£3,000	£3,000	£3,087	-
<b>Flat</b>	£3,064	£3,138	£3,064	-
<b>All</b>	£3,009	£3,258	£3,238	£2,964

Figure 6 For Sale Median Prices £/m2 Summary (October 2017)

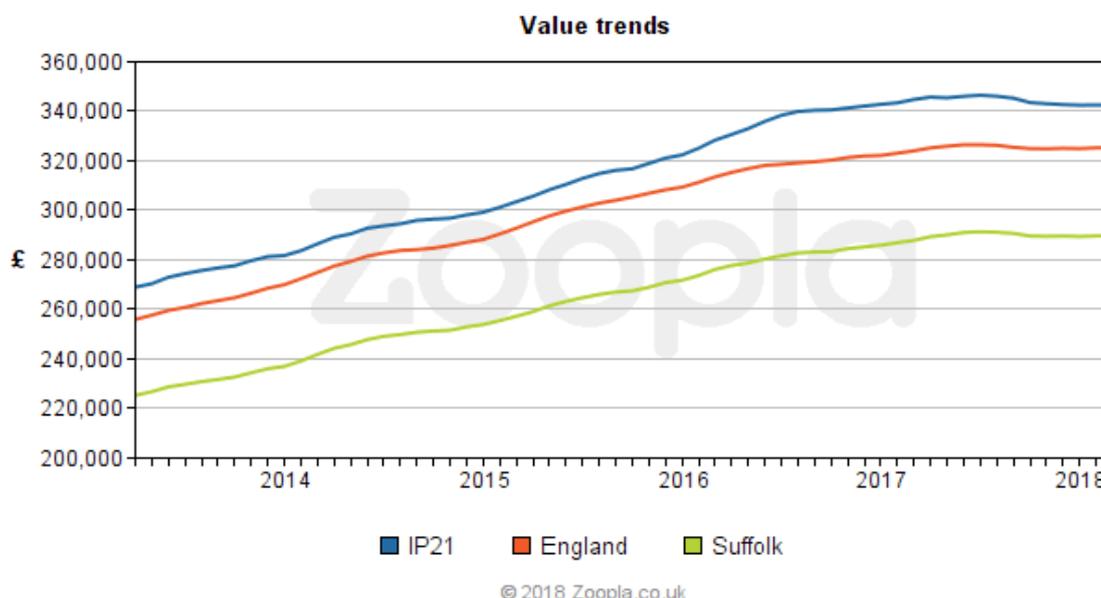


### 3.4 Second hand market

3.4.1 In addition to Land Registry price paid data and a survey of for sale prices, we have reviewed the second hand market using websites such as Zoopla and Rightmove (March 2018). This provides a useful benchmark and enables the collection of local marketing/sold data for Stradbroke, to help inform the price assumptions. Over the past 5 years the average price paid for property in Stradbroke has been £270,482 (source: Zoopla house prices tool) with an average value change of +£67,742 (+24.97% - equivalent to a 5% yearly increase) over that 5 year period (based upon a sample of 136 sales, as at March 2018). The current average value for property in Stradbroke is estimated to be £339,042. Since March 2017 Zoopla reports a -3.0% price change decrease across all property types.

3.4.2 **Figure 7** shows value trends for IP21 from 2013 (a search area larger than Stradbroke village).

Figure 7 Values trends for IP21, Suffolk and England (March 2018)



3.4.3 Properties for sale on the open market within Stradbroke and IP21 in March 2018 are summarised below (**Table 44**). In Stradbroke, 6 homes were advertised for sale and in IP21, 39 homes were advertised for sale. Property prices using this snapshot ranged from a £550,000 5 bed detached house on Ferriers Close, Stradbroke to a £130,000 1 bed bungalow in Pulham Market.

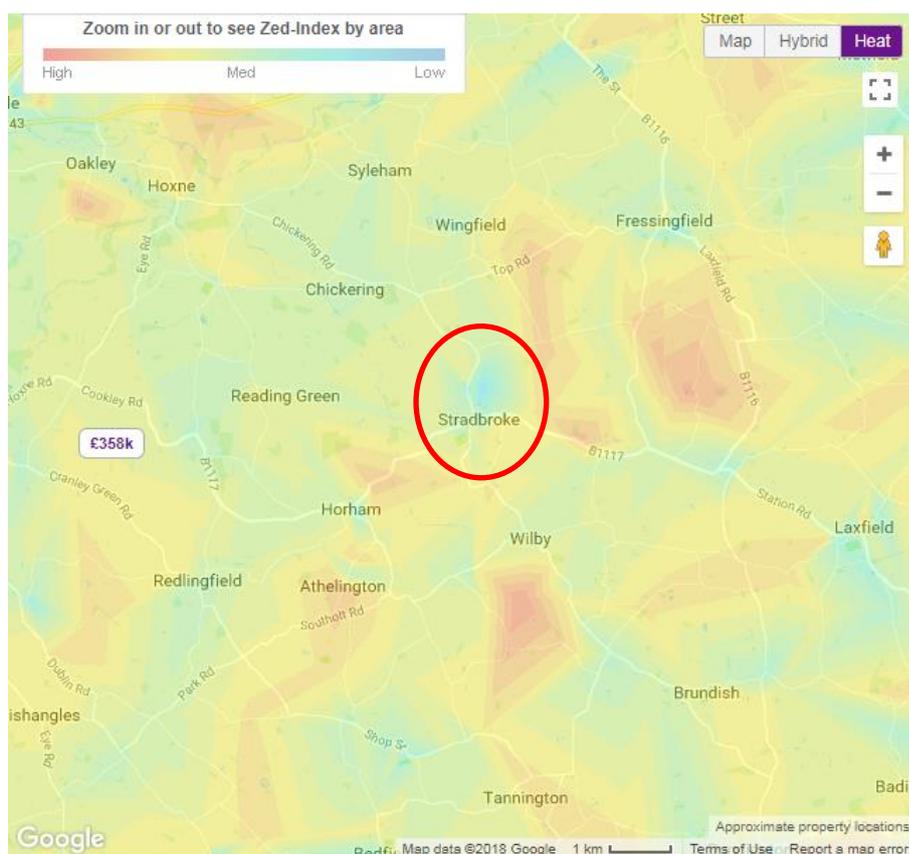
**Table 4 Stradbroke, Eye and IP21 second hand market current asking prices March 2018**

Locality	Property type	1 bed	2 beds	3 beds	4 beds	5 beds
Stradbroke	Houses	-	£255,000	£310,000	£280,000	£550,000
	No.	-	2	2	1	1
IP21	Houses	£130,000	£241,814	£296,470	£390,714	£416,667
	No.	1	11	17	7	3

Source: Zoopla (2018)

3.4.4 The Zoopla heat mapping tool<sup>19</sup> shows that Stradbroke’s house values are lower in comparison to other neighbouring rural areas in Mid Suffolk. This may simply be due to a number of factors such as the small sample of 18 properties sold over the past year or more recent new build comparables coming forward in neighbouring rural settlements. Figure 6.6 within the CIL Viability Study (January 2014), shows the average house prices for MSDC (based upon Land Registry data), which also showed that Stradbroke and Laxfield Ward had lower average sale prices to the adjoining wards of Fressingfield, Hoxne and Worlingworth.

**Figure 8 Stradbroke Values Heat Map (March 2018)**



<sup>19</sup> Zoopla use their current value estimates to generate a colour gradient overlay. Higher value areas tend towards red, and lower value areas tend towards blue. The value scale is dynamic and relative: Red in one locality may not have the same value as red in another locality, but on any given map, red is always higher value than blue.

## 3.5 Price Assumptions for Financial Appraisals

- 3.5.1 The preceding analysis does not reveal simple clear patterns with sharp boundaries for particular areas found in and around the neighbourhood area.
- 3.5.2 We have used the current asking prices from active new build developments, the general pattern of all house prices across the study area (including analysis of prices paid and the second hand market) and existing research from MSDC to form a view on the price assumptions to be used in the appraisal to calculate a Gross Development Value. The prices are reflective of today's values for Stradbroke and comparable surrounding areas and have been informed by market values to reality check the assumptions. It is important to note at this stage these professional judgements are broad brush for the purposes of a high level study to test the site/scheme being considered by QB, as required by the NPPF, and to inform the emerging NDP. The values between new developments and within new developments will vary considerably in reality based on location, situation, unit type and the state of the market at the point of marketing the properties.
- 3.5.3 The Harman Guidance advises that viability testing should use current prices; we have used the following price assumptions for this study:

**Table 5 Market housing price assumptions (2017)**

Type	Price £/m <sup>2</sup>	m <sup>2</sup>	Price £/unit
1 bed Flat	2,700	50	£135,000
2 bed Flat	2,700	70	£189,000
3 bed House	2,700	84	£226,800
4 bed + House	2,700	106	£286,200

- 3.5.4 Due to the lack of recent new build transactions recorded for Stradbroke on the Land Registry database the more recent marketing data and second hand market data has been factored into the final assumptions. The above prices broadly reflect a blend of the prices assumed for Stradbroke and the surrounding area (+10 miles). The price assumptions do not exceed what is being achieved in higher value villages, nor are they inconsistent with general price increases discussed within this section. The prices represent an approximate 10% increase over the prices paid median and mean values (Appendix A) and ~10% increase on the values assumed in the CIL Viability Study Addendum (2015). It is considered that values of £2,700 could be achievable set against the evidence in Appendix B (inclusive of a 2.5% allowance for discounts).
- 3.5.5 The CIL Viability Study Addendum (2015) assumed that affordable rent properties were valued at 55% of capital market value and intermediate products were 65% of capital market value. Consultation with Registered Provider's as part of the CIL Viability Study established that social rent in the area was now being delivered as affordable rent. This approach is replicated in the appraisals.

## 4 Modelling Assumptions

4.1.1 This chapter considers the main assumptions required to produce financial appraisals for the modelled sites.

### 4.1 Policy costs

4.1.1 The Regulation 14 draft of the NDP includes a series of policy requirements over and above the extant Development Plan. The table below assesses whether any of the policies would incur additional development costs over and above building regulations applying a RAG score:

**Table 6 NDP policy analysis**

NDP Policy	Policy Cost
Policy Strad1: Development Strategy and Principles	Strad1 is a high-level strategic policy with no additional costs likely.
Policy Strad2: Design Principles	Strad2 sets out the expected design approach, good design should not be an additional cost.
Policy Strad3: Housing Mix	The housing mix policy will not result in increased costs.
Policy Strad4: Utilities Provision	If it is not possible to connect to the sewer network this could result in increased costs.
Policy Strad5: Flood Mitigation	Strad4 is consistent with national flood policy.
Policy Strad6: Education and Health Infrastructure	Land required for social infrastructure on proposed allocations carries an opportunity cost.
Policy Strad7: Community Infrastructure	No additional costs.
Policy Strad8: Highway Access and Pedestrian Movement	Expectation that this will be covered in normal s106/CIL costs.
Policy Strad9: New Estate Roads	This is a normal cost for such developments in Suffolk.
Policy Strad10: Parking Provision	This is a normal cost for such developments in Suffolk.
Policy Strad11: Local Green Spaces	No additional costs.
Policy Strad12: Historic Environment & Design	Good design should not be an additional cost.
Policy Strad13: Light Pollution	Covered under professional fees.
Policy Strad14: Employment Provision	No additional costs.
Policy Strad15: Retail Provision	No additional costs.
Policy Strad16: Land North of Laxfield Road	Electricity cable undergrounding costs.
Policy Strad17: Land East of Farriers Close	Potential for additional heritage costs.
Policy Strad18: Land South of New Street	Potential for additional heritage costs.
Policy Strad19: Land South of Mill Lane	Car park serving the adjacent school.
Policy Strad20: Land at Grove Farm	Potential for additional drainage costs.

## 4.2 Construction costs

- 4.2.1 The appraisals assume costs of £1,150/m<sup>2</sup> for houses and £1,360/m<sup>2</sup> for flats. This is based on data from the Building Cost Information Service (BCIS). Specifically, rounded figures drawn from the BCIS median costs for 2-3 storey estate houses/flats, rebased to Suffolk/MSDC (see **Appendix C**). An additional 10% net to gross assumption is made for flats to account for common areas.
- 4.2.2 In addition to the BCIS £/m<sup>2</sup> build cost figures, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these external items will depend on individual site circumstances and can only accurately estimated following a more detailed scheme design and assessment of each site (including ground investigations). This is not practical within this study unless estimates are readily available for site specific issues or abnormalities and so we have assumed 10% of construction costs for external works. This is 5% less than the District-wide CIL Viability Study on account of the fact that the sites tested in Stradbroke are adjacent or within the settlement boundary and in close proximity to existing services and infrastructure. The CIL Viability Study covered the whole of MSDC and BDC and would have had to include allowance for brownfield urban sites alongside rural greenfield sites. The approach taken in this study is in line with the PPG and the Harman Guidance. For some of the sites we have added additional over extra costs related to known constraints onsite.

## 4.3 Professional Fees

- 4.3.1 The CIL Viability Study assumed professional fees of 8% of costs. This has been adopted in the modelling.

## 4.4 Contingencies

- 4.4.1 The CIL Viability Study assumed a generic average of 5% contingency (see Glossary). This is to account for risk relating to a specific scheme and will vary from site to site. This level of contingency is reflective of the risks related to drainage and flooding in the village.

## 4.5 S106 Contributions and Community Infrastructure Levy

- 4.5.1 Paragraph 5.3.4 (page 17) of the CIL Viability Study (2014) states a residual £1,000/unit for site specific s106 and s278 contributions. This is adopted in the modelling. The adopted MSDC CIL charging schedule states that residential development in Stradbroke is £115/m<sup>2</sup>.

## 4.6 VAT

- 4.6.1 For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full. Costs in this report are deemed net of vat as all vat on new build is recoverable including for site clearance and demolition if let as part of the development contract.

## 4.7 Interest rate

- 4.7.1 Our appraisals assume 6% per annum for debit balances (the cost of borrowing money from the lender). This may seem high given the very low base rate figure (0.5% March 2018), but reflects banks' view of risk for housing developers. In the appraisal we have prepared a simple cash flow to calculate interest. We accept that is a simplification however, due to the high level and broad brush nature of this analysis, we believe that it is appropriate.

## 4.8 Voids

- 4.8.1 On a scheme comprising mainly of individual houses one would normally assume only a nominal void period (the time that elapses before income is accrued by the developer) as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to

tailor construction pace to market demand is more limited. For the purpose of the present study a three month void period is assumed for all residential.

## 4.9 Phasing and timetable

- 4.9.1 Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type.
- 4.9.2 Average sales rate for each site of between 2 and 4 per month, depending on the size of the development and location, with the first sales taking place 5 months after a start on site.
- 4.9.3 The rate of delivery will be an important factor when MSDC is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets<sup>20</sup> that a development site may have (land in control of one developer), and secondly the number of units that an outlet may deliver.
- 4.9.4 It is assumed a maximum delivery rate of 30-50 market units per year per outlet. On smaller sites slower rates are assumed to reflect the nature of the developer likely to bring smaller sites forward.
- 4.9.5 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to be in line with the PPG and Harman Guidance.

## 4.10 Site holding costs and receipts

- 4.10.1 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

## 4.11 Site purchase costs

- 4.11.1 Site purchase costs are set at 1.00% and legal fees of 0.75%. Stamp Duty Land Tax is calculated at the prevailing rates (as at March 2018).

## 4.12 Sales and marketing costs

- 4.12.1 For the market and the affordable housing, sales agents' fees are assumed at 1.25% of private sale values; Legal fees of £500 per unit and marketing costs of £1,000 per private unit. Disposal costs of affordable housing can be reduced significantly in the real world depending on the type of product so in fact the marketing and disposal of the affordable element is probably less expensive than this in reality. This is not represented in the modelling but is one contributing factor to the lower developer's return assumption for affordable housing.

## 4.13 Developer's profit

- 4.13.1 An allowance needs to be made for developers' profit / return and to reflect the risk of development. We have considered the RICS's 'Financial Viability in Planning' (August 2012)<sup>21</sup>, the Harman Guidance Viability Testing Local Plans, Advice for planning practitioners

<sup>20</sup> A large site would typically involve multiple developers who would be active at any one time. The precise number of active sales outlets at any one time could vary, but would typically start with a few for big sites (especially when creating a new 'place') and increase over time to a steady state. How many active outlets exist on one site will vary depending on:

- The location, nature and scale of the site, as well as its layout and phasing approach. This will influence how many separate housebuilders could be on site at any one time;
- The scale of demand within the wider housing market, General economic conditions such as job security and job mobility, and general consumer confidence about buying/moving, as well as mortgage availability;
- The business strategy and physical capacity of the homebuilder, Each housebuilder would build out units at a rate that fits their business plan, and short/long term approach to their strategic land portfolios; and
- The type and variety of products, pricing, and extent of competition from other properties for sale both within the site itself and wider geographic area.

Some of the larger national builders can even operate more than one outlet off a single site, and running these as entirely separate construction and sales outlets under different brands or aimed at different market segments.

(June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.

#### 4.13.2 The Harman Guidance says:

##### **Return on development and overhead**

*The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).*

*The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.*

*Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.*

*This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.*

#### 4.13.3 At the Shinfield appeal<sup>22</sup> (January 2013) the inspector considered this specifically saying:

##### **Developer's profit**

*43. The parties were agreed that costs [i.e. developer profit] should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.*

*44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.*

#### 4.13.4 Broadly there are four different approaches that could be taken:

- To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.

<sup>21</sup> Accessed at: <http://www.rics.org/Documents/Financial%20viability%20in%20planning.pdf>

<sup>22</sup> APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

- To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
- To set the rate relative to costs and thus reflect risks of development.
- To set the rate relative to the development's Gross Development Value (as normally preferred by developers).

4.13.5 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk. The CIL Viability Study (2015) adopted an overall profit level based of 20% of GDV (inclusive of overheads) for market housing and 6% for affordable housing - our modelling uses the same agreed approach.

## 4.14 Landowner's return (EUV+)

4.14.1 In order to assess development viability, it is necessary to analyse Existing Use Values (EUV) i.e. the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative Use Values (AUV) refers to any other potential use for the site that doesn't require planning permission. For example, a greenfield site may have an alternative use as a pony paddock.

4.14.2 For the purpose of the study, it is necessary to take a comparatively simplistic approach to determining the EUV/AUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. For sites previously in agricultural use, then agricultural land represents the existing use value.

4.14.3 A number of greenfield development sites either infill or outside the existing built-up areas will be developed over the plan period. At the present time, these sites will normally be used for agricultural and grazing purposes or informal open space with site values on this basis typically in the region of £20,000 - £50,000 per hectare.

4.14.4 The results from appraisals are compared with the EUV set out above in order to form a view about the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance between the Harman Guidance and the RICS Guidance. In the context of this report it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The PPG includes a definition of land value as follows:

### **Land Value**

*Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.*

*In all cases, estimated land or site value should:*

- *reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;*
- *provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and*
- *be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*

*PPG ID: 10-014-20140306*

4.14.5 It is clear that for land to be released for development, the Plus/uplift/premium over the EUV needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is

therefore appropriate and an important part of this assessment to have regard to the market value of land.

- 4.14.6 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'premium' (above EUV) should be to broadly provide a competitive return. The assumptions must be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. Nationally it is typical that a 20-30% increase about the EUV for industrial/residential land would be sufficient to induce a landowner to sell their site. A 20-30% uplift above the greenfield EUV will not be sufficient to induce a landowner to sell.
- 4.14.7 The approach adopted aligns with the Harman Guidance and Planning Advisory Service (PAS) advice and has been subject to scrutiny at examination hearings. The EUV+ approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012<sup>23</sup> and continues to be accepted by the Inspectorate for the purposes of plan making.
- 4.14.8 The Babergh & Mid Suffolk Community Infrastructure Levy Viability Study Final Report (January 2015) includes a Benchmark Land Value (EUV+) of £500,000-£750,000 Per Ha (for Mid Suffolk Low Value areas) to £1,000,000-£1,250,000 Per Ha (for Mid Suffolk High Value areas) – dependent on the size and type of scheme. These figures reflect a very considerable uplift for a landowner selling a greenfield site with consent for development. In the event of the grant of planning consent they would receive over twenty times the value compared with before consent was granted. The consultants that prepared the CIL Viability Study states that the EUV+ estimates were based upon estimated values on both serviced land sales with consent and disposals of land (existing use) without the benefit of planning permission, having examined 'a wide variety of land transactions in Babergh, Mid Suffolk and the surrounding area, using three main sources: (1) Land currently being marketed on the UK Land Directory website and EG Property Link. (2) Consultations with local property agents and developers. (3) Values reported in viability studies submitted to the council as part of recent S106 negotiations...The actual comparables we have used were provided in confidence and cannot be made public.'
- 4.14.9 The Report on the Examination of The Mid Suffolk District Council Revised Draft Community Infrastructure Levy Charging Schedule (PINS, December 2015), addressed the matter of Benchmark Land Values in MSDC at paragraphs 26 and 27:
- 26. For residential development, the BLVs range from £500,000 to £1,250,000 per hectare, according to the size of the development and its geographical location. As there has been limited transactional data within the area, the assumptions about BLVs have been based on three main sources, including land marketed on the UK Land Directory website and EG Property Link, consultations with local property agents and developers and values reported in viability studies submitted to the Council as part of recent S106 negotiations. The Council clarified at the hearing that the BLVs are based on the net developable area of fully serviced sites with no planning permission. No substantive evidence has been submitted to justify the use of alternative values and I therefore find that the appraisal assumptions appear reasonable.*
- 27. Due to the lack of transactions and comparable data the BLVs for other forms of development including offices and retail schemes are based on professional expertise provided by the Council's viability consultants and from discussions with local agents. This approach is reasonable and based on the evidence available.*
- 4.14.10 Care has to be taken drawing on general figures without understanding the wider context and other assumptions but generally the assumptions used in this work are within the range expected for MSDC. Stradbroke does not have the highest house values for the rural area of MSDC but its village situation makes it an attractive area for house buyers and developers. It is important to appreciate that assumptions on EUV+ can only be broad approximations, subject to a wide margin of uncertainty. We take account of this uncertainty in drawing conclusions and recommendations from our analysis and the appraisals.

<sup>23</sup> Paragraphs 7 to 9 of Report On The Examination Of The Draft Mayoral Community Infrastructure Levy Charging Schedule by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27<sup>th</sup> January 2012

4.14.11 In addition to this local evidence, the Department for Communities and Local Government (now MHCLG) published *Land value estimates for policy appraisal* (December 2015)<sup>24</sup>. This states that estimated value of a typical residential site in Mid Suffolk is £1,140,000/hectare (on the basis of post permission residential land value estimates). The valuations have been undertaken using a truncated residual valuation model. The purpose of these values is to use in appraising public sector land projects from a social perspective, in line with HM Treasury Green Book principles. The values assume nil Affordable Housing provision, CIL or s106/s278. This means that they should not be seen as estimates of market values. The figures provided are appropriate to a single, hypothetical site and should not be taken as appropriate for all sites in the locality. However, this data is a useful for benchmarking purposes.

4.14.12 The same publication provides an estimated value of a typical agricultural site in the East is £24,000/hectare. The estimated value of a typical industrial site in the East is £675,000. The value estimates for industrial land can be used to proxy alternative use value for developments on brownfield land. These are provided for hypothetical sites in England assuming:

- A typical urban, brownfield location, with nearby uses likely to include later, modern residential developments;
- All services are assumed available to the edge of the site;
- Use is restricted to industrial/warehouse and full planning consent is in place;
- There are no abnormal site constraints or contamination and/or remediation issues;
- Any liability for the Community Infrastructure Levy, even where it was Planning Policy as at 1 January 2014, has been excluded.

4.14.13 The *RICS/Royal Agricultural University (RAU) Rural Land Market Survey H2 2017* (March 2018)<sup>25</sup> reports that in the Eastern region arable land prices are estimated to be £21,300/hectare (£8,620/acre) and pasture land is estimated to be £ 11,120 (£4,500/acre). The RICS/RAU Rural Land Market Survey is the leading survey on demand, supply and prices in the farmland market. The statistics provided by RICS members in England, Wales and Scotland, are collated by the Royal Agricultural University, Cirencester. Regional figures for each category are based upon the average response of surveyors responding. We have assumed £35,000/hectare as the EUV for greenfield land in this study (representing a midpoint between arable land and a pony paddock).

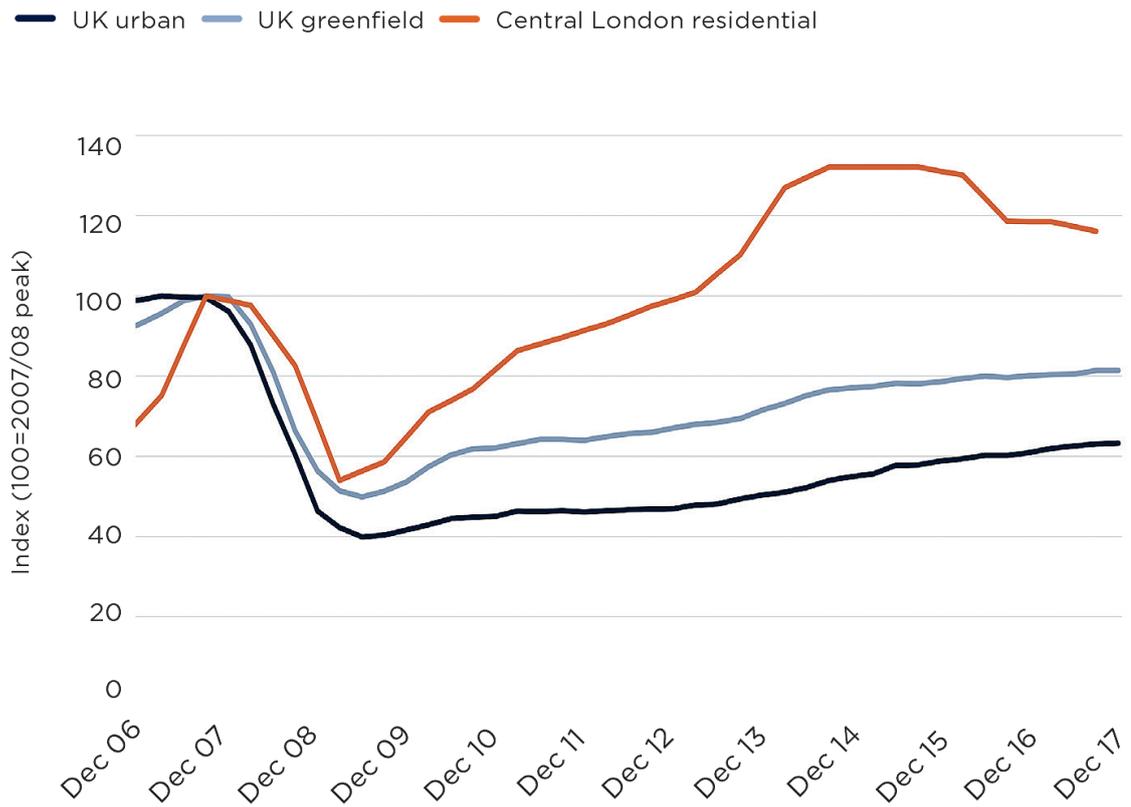
4.14.14 In order to assess whether the greenfield premium of £500,000 to £1,250,000 per hectare is still appropriate, real estate reports have been analysed to understand trends in land values nationally. Savills', in their *Market in Minutes - UK residential development land* (January 2018)<sup>26</sup>, report that nationally: 'greenfield land values remain relatively flat. Values rose 0.1% in the last quarter of 2017, taking annual growth to 1.7% – in line with 2016 growth of 1.8%. The land market therefore remains benign, with land value growth remaining below house price growth on average.' Savills produced a land value growth chart plotting land value growth for UK greenfield land since the 2007/08 peak (**Figure 9**).

**Figure 9 Savills land value growth since 2007/08 peak**

<sup>24</sup> Accessed at: [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/488041/Land\\_values\\_2015.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/488041/Land_values_2015.pdf)

<sup>25</sup> Accessed at: <https://www.rics.org/Global/RICS%20RAU%20Rural%20Land%20Market%20Survey%20H2%202017%20-%20FULL.pdf>

<sup>26</sup> Accessed at: <http://pdf.euro.savills.co.uk/uk/market-in-minute-reports/uk-residential-development-land-january-2018.pdf>



Source Savills Research

4.14.15 On the basis of the evidence available it is considered that £500,000 per net hectare is a reasonable EUV+ for what is a relatively low value area in Mid Suffolk. MSDC confirmed at the CIL examination hearings that a range of £500,000 - £1,250,000 was on the basis of the net developable area of fully serviced sites with no planning permission. A number of the sites modelled in this study are not serviced. In addition, the residual values produced by the HCA Development Appraisal Toolkit are on the basis of the gross site i.e. the developer is required to purchase all of the land including land that would be required for public open space, SUDs, social infrastructure etc.

## 5 Site assumptions

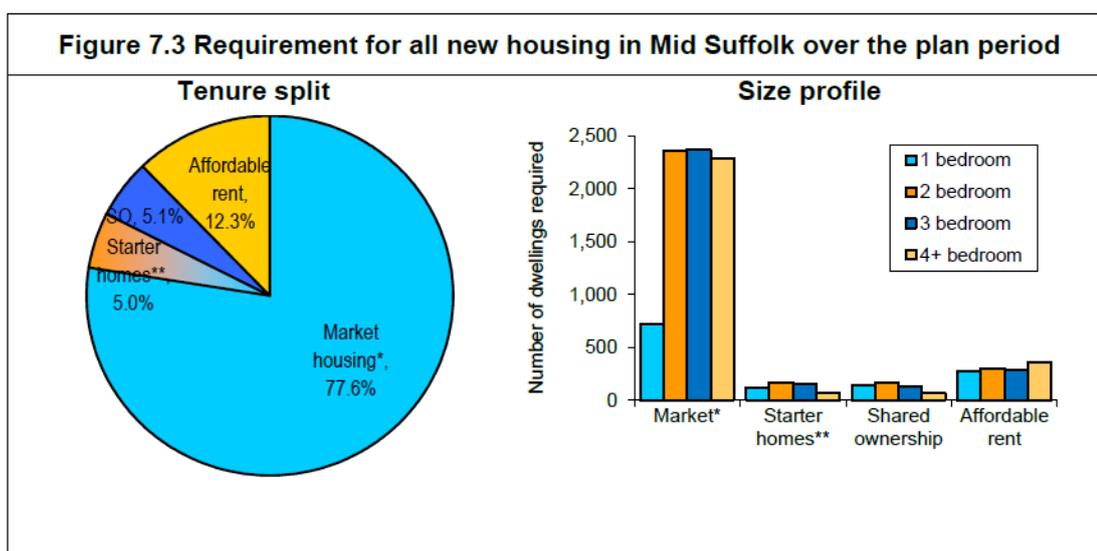
### 5.1 Housing types and tenures

5.1.1 Extant MSDC policy requires 35% affordable housing on all schemes over 5 dwellings or more, or sites of 0.17 ha gross site area. This approach has since been changed by the Written Ministerial Statement stipulating a new affordable housing threshold for major development (10 or more units). Historically the tenure split was 75% social rent/25% Intermediate. However, consultation with Registered Provider’s as part of the CIL Viability Study (2014/15) established that social rent in the area was now being delivered as affordable rent. This approach is replicated in the appraisals.

5.1.2 For simplicity we have assumed a value (£/m<sup>2</sup>) for all affordable products as a broad percentage of the market housing values (see Section 3.5). Typically affordable housing:

- **Social Rent:** The value of a rented property is strongly influenced by the passing rent – although factors such as the condition and demand for the units also have a strong impact. Social Rents are set at a local level through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent. This is a simplification of the reality but appropriate in the context of a high level study.
- **Affordable Rent:** Affordable Rent is assumed to be set at 80% of the full open market rent. It is assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. On this basis it is assumed that affordable rented property has a value equivalent to 55% that of the market housing.
- **Intermediate Products for Sale/Rent:** Intermediate products for sale include shared ownership and shared equity products. It can also include intermediate rent but this has not been used in the appraisals. The value of shared ownership is assumed to be 65% OMV should be used for these types of affordable units.

5.1.3 Figure 7.3 of the Ipswich and Waveney Housing Market Areas SHMA, Volume 2 (September 2017) sets out requirements for all new housing in Mid Suffolk over the plan period (including a suggested tenure split and size profile). This shows that to meet current affordable housing needs MSDC will need to deliver ~22.4% affordable housing as a percentage of all new developments up to 2036. Of which 12.3 % should be affordable/social rented, 5.1% shared ownership and 5% Starter Homes. It is possible that the SHMA may be updated in light of updates to the NPPF, expected to come into force in the summer of 2018.



\*Market housing includes both owner-occupied and private rented \*\*Starter homes figures represent potential demand rather than a requirement

5.1.4 Appendix 4 of the SHMA (Local authority-level results for the type and tenure of future housing needed) provides a series of detailed tables that lie beneath the summary in the SHMA’s Figure 7.3 (above), this data has been used to inform realistic assumptions for the housing mix for the modelled sites. Table 4.4e sets out the size of new owner-occupied

accommodation required in Mid Suffolk over the next 22 years; Table 4.6e sets out the size of new Shared Ownership accommodation required in Mid Suffolk over the next 22 years; and Table 4.7e sets out the size of new Social Rent/Affordable Rent required in Mid Suffolk over the next 22 years.

- 5.1.5 Paragraph 3.18 (p41) of the Volume 2 SHMA states that on Affordable Rent: *“The Homes & Communities Agency (HCA)’s Statistical Data Return details the Affordable Rent levels charged in each local authority in the two HMAs...A comparison with median market rents indicates that Affordable Rent levels are around 60% to 75% of median market rents.”* In addition, the SHMA states that: *“the majority of new rented affordable accommodation in the HMAs is as Affordable Rent; both re-lets from the existing stock and new Affordable Rented accommodation added to the stock...Affordable Rents can be set at up to 80% of open market rents, implying there is flexibility as to what they may cost.”*
- 5.1.6 The modelling assumes that the 22.4% affordable housing element is comprised of 12.3% affordable rent and 10.1% shared ownership.
- 5.1.7 The above evidence has been used to make assumptions on the indicative housing mix to be modelled. This approach is consistent with the emerging NDP’s housing mix policies.

**Table 7 Housing mix**

Indicative Housing Mix				
	1 bed	2 bed	3 bed	4 bed
<b>Market Housing</b>				
Owner occupied	7.6%	30.7%	31.3%	30.4%
<b>Affordable Housing</b>				
Affordable Rent	22.5%	24.6%	23.2%	29.7%
Shared Ownership	27.2%	33.0%	26.7%	13.1%

- 5.1.8 In recent years, Homes England and Local Planning Authorities (LPAs) have aspired to ensure that affordable housing is delivered via s106 without grant and we have assumed that no grant is available.
- 5.1.9 The modelling has been appraised on the basis of three affordable housing scenarios (existing policy; the level of affordable housing identified in the SHMA: and a lower 10% requirement):
- 1) 10% affordable housing
  - 2) 22.4% affordable housing
  - 3) 35% affordable housing

## 5.2 Local Constraints

- 5.2.1 Some of the sites have been appraised reflecting additional costs such as drainage costs where connection to the mains sewer may not be possible (subject to further assessment), Sustainable Urban Drainage Systems (for surface water flooding) is required, adoptable roads are required/highways improvements or additional neighbourhood infrastructure is provided alongside the allocations e.g. car parking for the village’s primary school. Policies Strad 4 and 5 set out how utilities and drainage shall be treated locally. The modelling assumes higher external costs where any of the above issues are identified.

### Drainage

- 5.2.2 Anglian Water report that the foul (or used water) flows from future growth will have an impact on the existing foul sewerage network. Based upon an initial assessment it was highlighted that sites NP1, NP2, NP3, NP5, NP7, NP11 and NP12 would be likely to require infrastructure

and/or treatment upgrades to serve proposed growth and diversion of assets may be required. Each site will be looked at specifically when Anglian Water is approached by developers with detailed schemes. The foul infrastructure requirements will be dependent on the location, size and phasing of the development. All sites will require a local connection to the existing sewerage network which may include network upgrades. All allocated sites are within range of a main foul sewer connection. Extant MSDC policy (SC3) requires refusal of planning to package work schemes in developed areas.

5.2.3 Anglian Water have made clear that the highlighting of these potential upgrades should not be seen as an objection to the allocations of these sites as they can work with MSDC and applicants to ensure development is brought online at the correct time.

5.2.4 Anglian Water has published *Developer Charging Arrangements 2018/19*. The new guidance states that:

*We are occasionally asked to carry out design work on speculative developments in order to improve the chances of obtaining planning permission for them. All design work detailing feasible water and drainage solutions for speculative developments will be charged at cost except in the following circumstance. Where planning permission is subsequently obtained, the appropriate requisition made and the appropriate zonal charge paid, the design costs will be waived.*

5.2.5 Precise costs will ultimately be dependent upon the location of the nearest connection point, means of conveyance (gravity/pumped) and whether there is available capacity within the network or the need for off-site mitigation or similar. It is difficult to generalise in relation to the costs without undertaking a specific assessment. However, Anglian Water include with their guidance worked examples for a 100 unit scheme, all of which carry a typical developer charge of £50,000. The guidance also states that allocated or permitted (non-speculative) schemes should expect to pay less in fees overall.

5.2.6 A key concern of the Parish Council is the design and future maintenance of Sustainable Urban Drainage Systems (SUDs) delivered alongside developments within the village. Historically they have been provided as attenuation ponds. The Parish have reported that there is great variance in the quality of these systems and adopting them can incur additional risks and costs. The Parish Council are keen to avoid two problems. Firstly, the need to increase the Parish precept to account for poorly conceived drainage systems that carry with them maintenance cost/risk if there is no bond setup from the outset. Secondly, the cost and risk of these systems becoming an uneconomic burden solely on residents of the estate in particular those in affordable housing, by way of service charges. The NPPF (paragraph 176) is clear that: *'where safeguards are necessary to make a particular development acceptable in planning terms (such as environmental mitigation or compensation), the development should not be approved if the measures required cannot be secured through appropriate conditions or agreements.'*

5.2.7 For new on site foul water sewerage treatment plant, AECOM cost consultants would typically allow for £750/unit but recognising that this would only apply where this is a sizeable project. It is often more likely that the off-site foul connection would be the best option, as there are issues with the Water Authorities adopting foul water sewerage treatment plant and also on the Environment Agency accepting discharge of the effluent to local water courses due to the water quality concerns. Due to local ground conditions and flood risk pluvial flooding needs to be addressed via SUDs. For example, infiltration or management train systems ending in balancing ponds and drainage to ditches.

### **Estate Road Specification**

5.2.8 Suffolk County Council has formal design guidance and highways specification guidance for the delivery of estate roads with a minimum width of 5.5m. The Parish Council support the adoption of estate roads where it will provide an appropriate design response and aid communications.

## **5.3 Modelled sites**

5.3.1 This section details the broad assumptions used to test the Sites NP1, NP2, NP3, NP5, NP6, NP7, NP11 and NP12 (see Figure 10). The assumptions have been directly informed by



**Table 8 Site capacity assumptions**

Site Reference	Gross Site Area (Ha)	Road Area (Ha)	Other Non-Housing Area (Ha)	Net Developable Area (Ha)	Approximate Units
Policy Strad16: Land North of Laxfield Road (NP1)	1.9	0.2	0.4 (green space and SUDS)	1.3	~25-45
Policy Strad17: Land East of Farriers Close (NP2)	1.7	0.2	0.5 (High School extension)	1	~25-35
Policy Strad18: Land South of New Street (NP3)	2.4	0.3	0	~1.7-2.1	~43-74
Policy Strad19: Land South of Mill Lane (NP7)	3.2	0.5	0.4 (Primary School parking)	2.33	~58-82 76 (32.25)
Site NP5 – Land at Meadow Way and Cottage Farm	1.9	0.3	0.2 (woodland and pond)	1.4	~28-50
Site NP6 – Land North of Meadow Way	0.7	0.1	0	0.6	~16-22
Site NP11 - Land north of Grove End*	3.46	0.4	1.2 (excluding area for proposed open space / Anglian Water Pumping Station / attenuation pond)	~2.42	~40-85
Site NP12 - Land north of Shelton Hill	3.2	0.35	1.12	1.73	~43-61

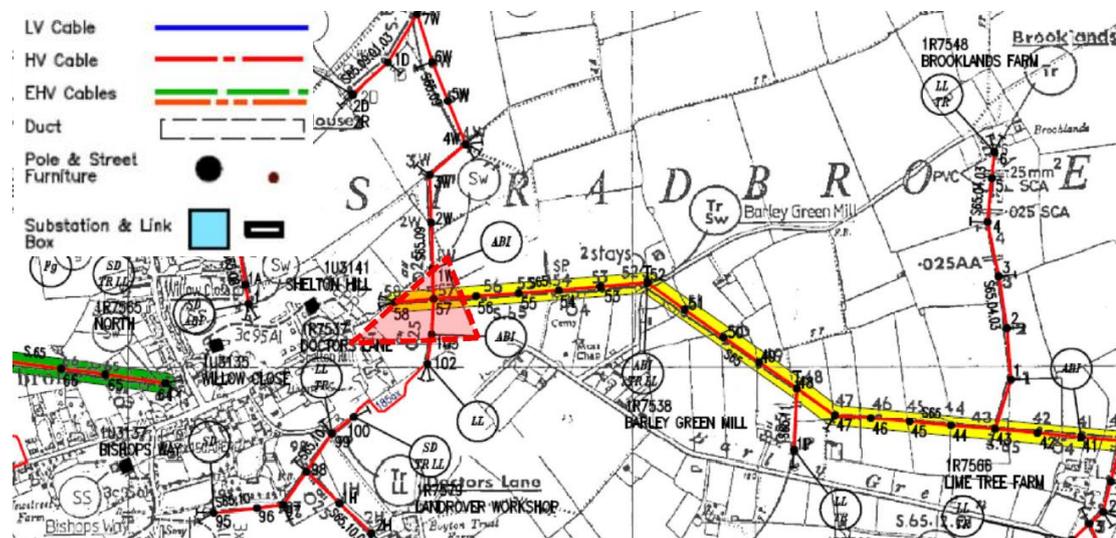
\*Assumptions based on 35dph and 70/30 net to gross ratio (this figure differs from the AECOM site assessment which states 52-121 units based on 15dph – 35dph 100% net developable area) and it is also reflective of the planning application phase 1 unit numbers.

**Policy Strad16: Land North of Laxfield Road (site reference NP1)**

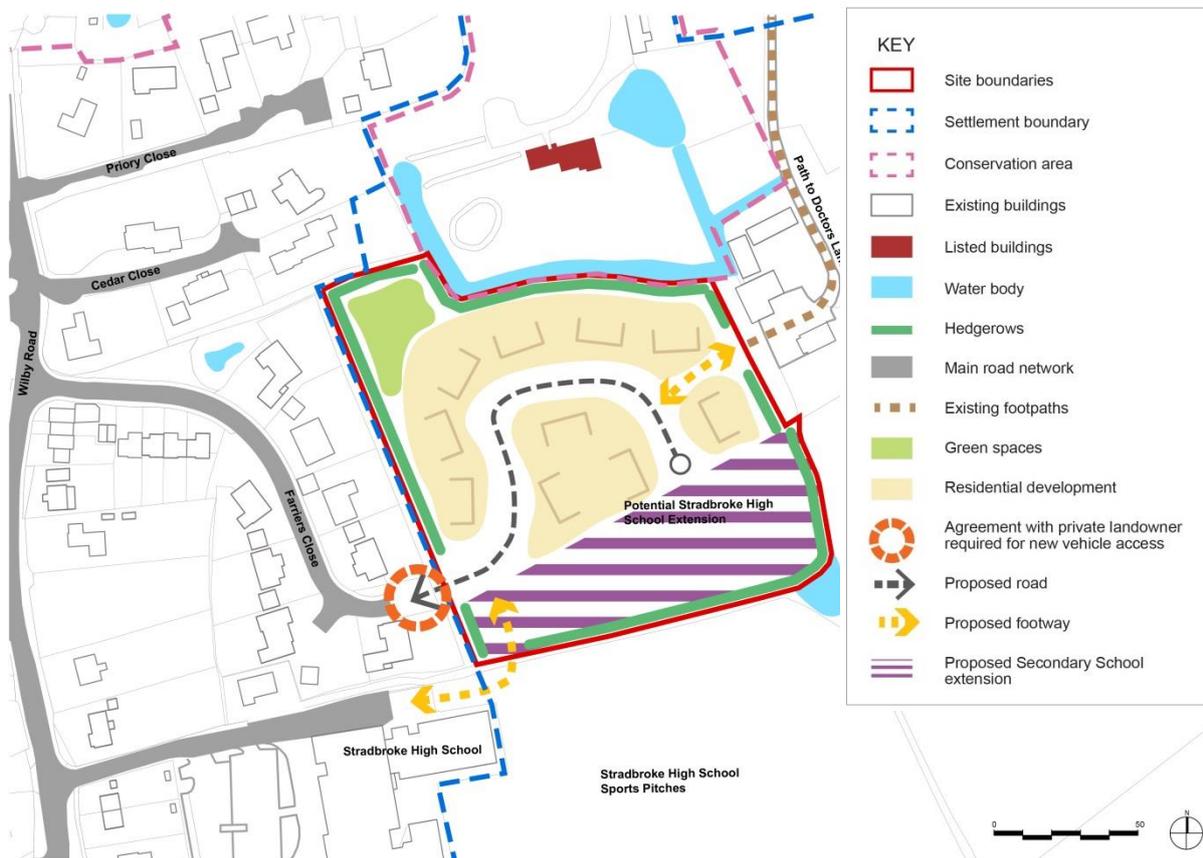


- 5.3.3 Site NP1 is expected to come forward in the early part of the plan period. The promoter had submitted an application for 9 homes (DC/17/06137) but this has been withdrawn with the expectation that a scheme for ~25+ units will come forward. Due to drainage issues highlighted in the south west corner; edge of settlement location; and likely mitigation required on-site the site has been modelled on the basis of 20 dwelling per hectare (dph) which would yield approximately 26 units. The modelling assumes two scenarios: (1) connection to the main sewer; and (2) without a main sewer connection, utilising a package works system. It is expected that SUDs would be provided in the south western corner of the site.
- 5.3.4 Over extra costs are assumed for the undergrounding of electricity cables. A potential worst case scenario might involve undergrounding approximately 6 spans of 11kV heavy construction overhead lines (ohl). AECOM cost consultants estimate that this cost approximately £70,000 plus £50,000 for installing an 11kV switching compound near pole 56. A best case scenario may involve the undergrounding of 6 spans, moving the OHL switches to poles 2W and converting pole 102 to a terminal switching pole, costing approximately £80,000 which would include new terminal poles at pole 56. The above estimates exclude land costs for easements and wayleaves on land outside of the control of the promoter.
- 5.3.5 The promoter has confirmed that the permissive path shall be retained for public access. We understand that MSDC Highways have requested that the path be adopted but this may have ransom strip implications that should be investigated further at the detailed design stage.

**Figure 11 UK Power Networks Asset Map**



**Policy Strad17: Land East of Farriers Close (NP2)**



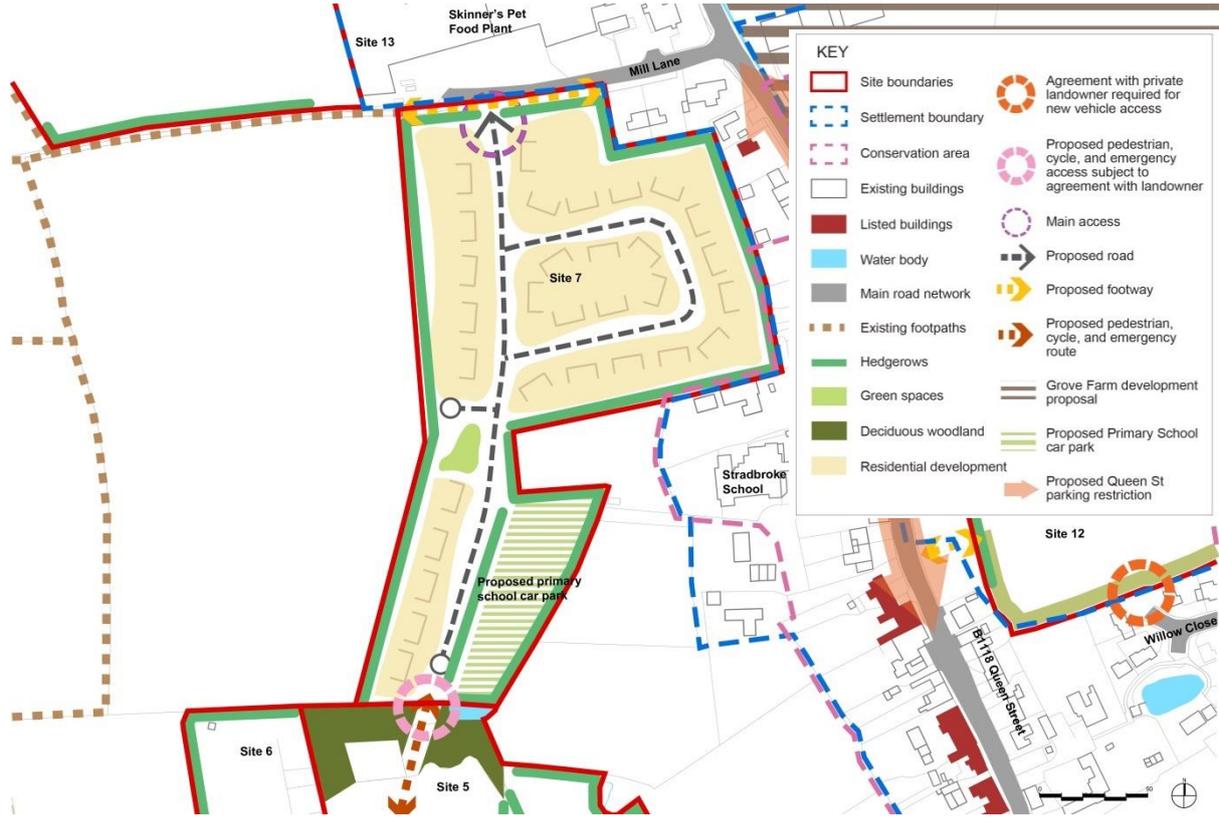
- 5.3.6 Site NP2 is expected to come forward in the latter part of the plan period. It has the potential to provide additional connectivity to the north east of the village and land to the adjoining school site. The landowner has stated they would seek to avoid a path bisecting their current property. The above design is purely indicative at this stage and only puts forward one potential option. It is assumed that the purple hatched area forms part of the gross site area. Its current use in the interim is amenity land for the landowner and would remain so until sold to a developer.
- 5.3.7 Based upon the surrounding densities and existing built form, predominantly executive style housing, it is assumed that the site shall be developed at 20dph which would yield approximately 20 units.

**Policy Strad18: Land South of New Street (NP3)**



- 5.3.8 The Parish Council understand that the landowner owns the land to road edge. MSDC own the “arrow head” from site edge to tip. The co-operation of MSDC will be needed. A pedestrian crossing could be introduced from the north eastern corner of the site to join existing footpath on New Street north side.
- 5.3.9 Site NP3 could help to enable the provision of additional community land e.g. car parking and/or public amenity space. The site is modelled on the basis of 30dph which could yield 63 units. This is reflective of the surrounding densities. Access to the site will require the cooperation of MSDC who own land to the north of the site. An alternative to a ransom payment could involve the provision of a pedestrian crossing and new footway.
- 5.3.10 The land for the community may include a bond for future maintenance if the Parish Council is to adopt it. This should be investigated further at the detailed design stage. We have assumed an additional over extra cost £50,000 for this factor.

### Policy Strad19: Land South of Mill Lane (NP7)



- 5.3.11 It is expected that Strad19 will come forward in the early part of the plan period. In order to deliver maximum community benefit the density of this site is an important factor. This site has been modelled on the basis of ~32.5dph which would yield approximately 76 units. As part of the site's development, the Parish Council wish to do two things. Firstly, to relocate and rebuild a modern fit for purpose nursery for the village; and secondly, to alleviate the traffic problems on Queen Street by creating staff and school bus parking to the rear of the school. This can only be achieved if the landowner is able to afford to offer up some of the site land by way of a gift to the school. The importance of achieving these two objectives on site NP7, alongside affordable homes is considered to be a primary aim of the plan. As such the modelling will consider the balance between the affordable housing requirements that the site can bear and potential to provide neighbourhood infrastructure.
- 5.3.12 Initial estimates suggest the nursery could cost approximately £300,000 with an expectation that a 'neighbourhood proportion'<sup>27</sup> from CIL receipts collected within the Parish would go toward funding the facility. The Parish has requested the modelling consider this factor within the conclusions. Clearly, Strad19 is uniquely placed to enable the delivery of a significant level of new housing and associated community infrastructure. The Parish Council are in advanced discussions with the landowner and the primary school (through its chair of governors) to bring forward the site to enable new parking and space to re-provide the nursery. The modelling makes no assumption for the land required for the nursery. However, it is assumed the land would be gifted as part of this development.
- 5.3.13 The modelling for Strad19 includes an estimated cost for the proposed car park. This estimate is drawn from the approximate estimating rates for ancillary building works contained within SPON's Civil Engineering and Highway Works Price Book (2018)<sup>28</sup>. Section 8 (page 147) sets out that surface parking (include drains, kerbs, lighting surface level parking) is estimated to cost £96 - 120/m<sup>2</sup>. The estimates in SPON's are based on information from a number of sources including engineer's estimates, tenders, final account values etc. on a large number of contracts. Prices given in this section of SPON's also include for all the incidental items and labours which are normally measured separately in Bills of Quantities. They include overheads and profit but do not include for preliminaries. Whilst every effort is made to ensure the accuracy of these figures, they have been prepared for approximate estimating purposes only and on no account should they be used for the preparation of tenders. Prices do not include Value Added Tax. The proposed car park, as per the AECOM masterplan, equates to 3,000m<sup>2</sup>. The modelling assumes the approximate midpoint cost of £110/m<sup>2</sup> for the car park, which produces an over extra cost of approximately £330,000 (rebased to the Eastern region).
- 5.3.14 The Suffolk Design Guide for Residential Areas includes highways guidance<sup>29</sup>. The road width for residential roads is for a minimum carriageway width of 5.5m. The agent acting on behalf of the landowner has indicated that the cost of the road serving the site could be in the order of £570,000 (based at 3rd Quarter 2017). This was on the basis of a desktop exercise and so no allowance was made for site clearance. It assumed existing and proposed finished levels will be the same and made allowance for drainage from the road via road gulleys to soakaways. No allowance for footpaths or external lighting and it was also assumed the road would not be adopted. The figure excludes VAT, Professional Fees, Planning Application and Building Regulation Fees.
- 5.3.15 In comparison, SPON's states that for a wide single carriageway all-purpose road with footway each side (carriageway is 10.0m wide, each footway is 3.0m wide) it is estimated to cost<sup>30</sup> £1750- 2100 (per metre of road). The promoter of Strad19 has estimates the road could be 200m in length, suggesting a cost of approximately £420,000 to £504,000 (including +20% for main contractor's preliminaries, overheads and profit). The final costs will be dependent on ground conditions (clay and sand) as this will influence the depth of the footings. The costs of the road are accounted for in the modelling under the general external costs.
- 5.3.16 We understand that drainage for sites NP5, NP6 and NP7 runs into a ditch that runs under Queen Street and into the historic moat surrounding the listed manor house adjacent to the Grove Farm development. The level of potential growth in this location means this is not a

<sup>27</sup> What is the neighbourhood portion of the levy? Paragraph: 072 Reference ID: 25-072-20140612 Revision date: 12 06 2014 Accessed at: <https://www.gov.uk/guidance/community-infrastructure-levy#spending-the-levy>

<sup>28</sup> <https://www.rics.org/uk/shop/Spons-Civil-Engineering-and-Highway-Works-Price-Book-2018-20686.aspx>

<sup>29</sup> <https://www.suffolk.gov.uk/assets/planning-waste-and-environment/planning-and-development-advice/Suffolk-Design-Guide-Shape-of-Development-Highways.pdf>

<sup>30</sup> Based on a 800mm construction comprising 40mm wearing course, 60mm base course, 200mm road base, 150mm subbase and 350mm capping layer; no footpaths or cycle paths included.

long term sustainable solution. It has been suggested that NP7 could utilise an area of the field to the west of the site that is in the same ownership. For Strad19 the road and drainage costs are assumed to be 15% of total costs. The promoter for site NP7 has ruled out linkage to site NP5 on cost grounds.

### Site NP5 – Land at Meadow Way and Cottage Farm



5.3.17 Site NP5 could be accessed via the south of the site via Meadow Way; if this is not possible it could potentially be accessed via NP7. The second option would rely heavily upon the cooperation and agreement of the landowner/promoter of NP7. At this time this is unlikely to be given. Access via NP7 could require an additional 100 metres of road and an equalisation/ransom agreement. The benefit to NP7 would be improved connectivity to the south of the village. The study assesses all of the sites on their own merits on the assumption that the preferred access is achievable, in this case to the south of NP5. Another alternative scenario could involve a pedestrian/cycle and emergency access only from site NP5 into NP7 (and not full permeability). The creation of a series of cul-de-sacs is unpalatable.

5.3.18 There is a further issue insofar as drainage for site 5 would likely need to flow into the land belonging to site NP6, thus making the site a ransom to another landowner were it to come forward from Meadow Way. The alternative is development without SUDs, which could cost more in hard engineering solutions. On the basis of the surrounding generous plots and potential requirement for on-site SUDs 20dph has been assumed in the modelling which would yield approximately 28 units.

5.3.19 Site NP5 requires access via third party land. As such a ransom strip<sup>31</sup> payment is highly likely to be required. Access could in theory be gained from the north, west or south. Ransom payments generally adhere to what is known as the 'Stokes principle'<sup>32</sup> i.e. the price to be attributed to the ransom strip is one-third of the increase in value of the subject land attributable to acquisition of the ransom strip. This is considered in the conclusion section.

### Site NP6 – Land North of Meadow Way

5.3.20 The modelling assumes 20 dph which could yield 12 units. NP6 benefits from a right of access via Meadow Way and does not need the consent of the landowner, unlike site NP5 which is ransomed in both directions.

<sup>31</sup> A ransom strip is a small but crucial piece of land which is needed to access a property, commonly a development site.

<sup>32</sup> Stokes v Cambridge Corp [1961] 180 E.G. 839; Lands Tr; 1961-11-30

## Site NP11 - Land north of Grove End



(Source: DC/17/05571 composite of 'Proposed site plan' and 'Site location plan')

- 5.3.21 NP11 has a live outline planning application for 40 units on the western portion of the site (DC/17/05571). The application's plans clearly show the potential for phase 2 on the eastern side. DC/17/05571 includes an associated access road, new public open space to the east of phase 2, a proposed fishing lake/attenuation pond and public footpaths. The Parish Council has advised there remain unresolved concerns with regards to both the proposed "fishing lake" (which appears to be the final component of an engineered SUDS management train) and interrelated drainage management issues (as at March 2018).
- 5.3.22 It is understood that engagement with the statutory undertakers (re: adoption of SUDs) has not yet happened and so at present it is unclear what the true costs of mitigation and maintenance may be should the scheme be permitted. As it is an outline application no scheme of management need be provided. The Highways Authority has also questioned the specification of the estate road and re-provision of parking spaces lost with the new development access that requires the demolition of 4 No garages and the removal of 4 No. parking spaces. Another consideration is that MSDC own the garages and could potentially trigger a ransom payment (this has not been added as a cost in the modelling). The modelling assumes 15% of costs for external site costs. The assumptions do not include a bond for maintenance of the pond and amenity land. This should be investigated further once further details are forthcoming from the promoter.
- 5.3.23 The plans and application documents suggest the site could yield approximately 80 units with the planned drainage mitigation and access arrangements. Both scenarios are modelled within this study (40 units and 80 units).

**Site NP12 - Land north of Shelton Hill**



- 5.3.25 Site NP12 is modelled on the basis of 25dph which could yield approximately 43 units. This level of growth reflects the site’s close proximity to a Listed Building and known constraints on drainage. The outline scheme submitted by the land agent at the Regulation 14 consultation response stage proposes a further drainage pond in addition to the pond associated with the adjacent consented Grove Farm development 3774/16. It is unclear at this stage whether or not the SUDs can or will be adopted as the design has not yet been worked up in pre application design phase with Anglian Water the statutory undertaker, and so at present it is unclear what the true costs of mitigation and maintenance may be should the scheme be permitted.
- 5.3.26 It is unclear if a resubmission for the comprehensive redevelopment of the consented Grove Farm land to the north alongside NP12 would be preferable based upon economies of scale arguments. The consented Grove Farm is for 44 dwellings together with associated garages, hardstanding, drainage and infrastructure including new accesses. This scheme has previously reduced the amount of affordable housing from 50 % to 38%, and total unit numbers, to improve the deliverability of the proposal. The agent has reported that the landowner is currently in an advanced stage of sale to a developer who is considering purchase of both sites.
- 5.3.27 The indicative concept plan allows for sufficient space for surface water drainage to be dealt with via differing options within the site. The proposals indicate potential swales but these are not conclusive and alternative drainage designs could be incorporated to meet the specific requirements of utility companies. The Parish Council are concerned that, in their view, there is no properly costed drainage system that is capable of being an adoptable standard for Anglian Water. The scheme has no cost for a bond to support long term maintenance. The Parish Council has previously rejected it and the amenity space associated with it.
- 5.3.28 As at March 2018 the precise access arrangements from Grove Farm to NP12 remains unresolved with the Parish Council assuming that the Highway Authorities requirements for even a 5.5 m width carriageway could be unfeasible in this location due to the proximity To the adjacent moat and Grade 2 listed building. The consented scheme proposed a narrow internal estate road connecting the main part of the Grove Farm scheme to the outlying southerly barn refurbishments. This would need to be widened and realigned to accept the new estate road and support a higher level of growth. This realignment was identified in the AECOM masterplan and could involve additional costs. While the identified access through the adjoining site at Grove Farm already benefits from planning permission the question of

differing widths and whether that would trigger a need for a reapplication has not yet been addressed. However, it is understood that the promoter does not favour a southern access.

- 5.3.29 In view of proposed access solution through Grove Farm, a combined scheme totalling 80 units is modelled in addition to the 43 unit scheme for the southern portion. External site costs are set at 15% of costs on the basis that the road and drainage system are of an adoptable standard. The assumptions do not include a bond for maintenance of the pond and amenity land. This should be investigated further once further details are forthcoming from the promoter.

## 5.4 Assumptions summary

**Table 9 Modelling and site assumptions summary sheet**

Input	Value / Cost																																			
Sales values per square metre	£2,700 – Market units £1,755 – Shared Ownership £1,485 – Affordable Rent																																			
Site mix	<p>40% 1 and 2 bedroom units (of which a minimum of 12% should be one bed units on schemes of 5 or more units) / 60% 3+ bedrooms</p> <p>The MSDC SHMA's (2017) suggested housing mix complies with this policy and has been applied in the modelling.</p> <table border="1"> <thead> <tr> <th colspan="5">Indicative Housing Mix</th> </tr> <tr> <th></th> <th>1 bed</th> <th>2 bed</th> <th>3 bed</th> <th>4 bed</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Market Housing</b></td> </tr> <tr> <td>Owner occupied</td> <td>7.6%</td> <td>30.7%</td> <td>31.3%</td> <td>30.4%</td> </tr> <tr> <td colspan="5"><b>Affordable Housing</b></td> </tr> <tr> <td>Affordable Rent</td> <td>22.5%</td> <td>24.6%</td> <td>23.2%</td> <td>29.7%</td> </tr> <tr> <td>Shared Ownership</td> <td>27.2%</td> <td>33.0%</td> <td>26.7%</td> <td>13.1%</td> </tr> </tbody> </table>	Indicative Housing Mix						1 bed	2 bed	3 bed	4 bed	<b>Market Housing</b>					Owner occupied	7.6%	30.7%	31.3%	30.4%	<b>Affordable Housing</b>					Affordable Rent	22.5%	24.6%	23.2%	29.7%	Shared Ownership	27.2%	33.0%	26.7%	13.1%
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Shared Ownership	27.2%	33.0%	26.7%	13.1%																																
Unit sizes	As per national space standards																																			
Build costs	Houses £1,150 Flats £1,360																																			
Site preparation / External Costs	10% of build costs (simple sites) 15% of build costs (complex sites)																																			
Professional fees	8% of build costs																																			
Contingency	5% of build costs																																			
Over extras	NP1 Cable undergrounding for NP1 £120,000 NP7 Car Park £330,000																																			
Site purchase costs (based on residual land value)	Agents fees 1.00% Legal fees 0.75% SDLT at HMRC rate																																			
Sales fees	1.25% of private sale values Legal fees of £500 per unit Marketing costs of £1,000 per private unit																																			
Developer's profit	20% of Gross Development Value of Market Units 6% of Gross Development Value of Affordable Units																																			
Finance costs	6% per annum																																			
Phasing and timetable	30-50 units per year Average sales rate of between 2 and 4 per month First sales 5 months after start																																			
S106 / CIL costs	£1,000 per unit / £115/m <sup>2</sup>																																			
Affordable housing %	35% for 15 or more units																																			
Affordable housing tenure	55% Affordable Rent / 45% Shared Ownership																																			
Benchmark Land Value	£500,000 per net developable hectare																																			

## 6 Conclusion

- 6.1.1 This chapter presents the results of residual appraisal (the detailed appraisal summary sheets are provided in **Appendix D** to this report). Development appraisals for the modelled sites have utilised the HCA's Development Appraisal Tool, a spread sheet-based financial analysis package publicly available online<sup>33</sup>. This is also the required tool in the MSDC validation checklist and the supplementary Suffolk developer Guidance<sup>34</sup>. The HCA Development Appraisal Tool generates a gross residual value for the whole site and also a gross per hectare residual value. It does not automatically generate a residual value on the basis of the net developable area on a per hectare basis. This is how the district-wide CIL applied its benchmarks.
- 6.1.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the land after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the EUV+.

### 6.1 Appraisal results

- 6.1.1 The development appraisal model incorporates build costs, abnormal costs (where applicable), and infrastructure costs and financial assumptions for the scheme. The results are summarised in this section deploying a Red, Amber and Green scoring:
- **Green Viable** – where the Residual Value per net hectare exceeds the indicative EUV+ (Threshold Land Value) per net hectare. Viable sites are capable of providing an uplift or premium to provide a competitive return for the landowner.
  - **Amber Marginal/Unviable** – where the Residual Value per hectare exceeds the EUV or AUV, but not the EUV+ per net hectare. These sites should be considered unviable when measured against the EUV+ benchmark set out. However, depending on the nature of the site and the owner it may come forward with some amendments if it is close to the EUV+.
  - **Red Unviable** – where the Residual Value does not exceed the EUV+ or the EUV. These sites should not be considered deliverable and the Qualifying Body should consider carefully if it is actually developable during the entire plan period.
- 6.1.2 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, external site cost allowances, the competitive return assumptions for the developer (20% of GDV) and the generally cautious approach e.g. 5% contingency. The landowner's return of £500,000/ha is appropriate based on the indication of lower values found in Stradbroke, in comparison to neighbouring wards and other higher value rural areas.
- 6.1.3 Whilst a scheme may be shown as viable, a change in construction costs or drop in prices could make the scheme unviable. Tenure balancing, densification and/or lower policy requirements could potential be used to provide an additional viability cushion. It is our view that the NDP can be adjudged to be deliverable in the plan making context on the basis of the results. The results are shown on the basis of the gross site residual value (the maximum that could theoretically be paid to the landowner); gross hectare basis (a figure generated by the HCA tool); and a per net hectare basis (for the purposes of testing it against the MSDC EUV+ and comparison between sites).

<sup>33</sup> Accessed at: <https://www.gov.uk/government/publications/development-appraisal-tool>

<sup>34</sup> Accessed at: <https://www.suffolk.gov.uk/assets/planning-waste-and-environment/planning-and-development-advice/2014-12-08-FINAL-Section-106-Developers-Guide.pdf>

Table 10 Modelling results

			35% Affordable Housing					22.4% Affordable Housing					10% Affordable Housing				
Site	EUV	EUV+ (Net Ha)	Gross Site Residual Value	Per Gross Ha	Per Gross Acre	Per Net Ha	Per Net Acre	Gross Site RV	Per Gross Ha	Per Gross Acre	Per Net Ha	Per Net Acre	Gross Site RV	Per Gross Ha	Per Gross Acre	Per Net Ha	Per Net Acre
Strad16 NP1	£66,500	£500,000	£344,007	£181,056	£73,271	£264,621	£107,088	£433,980	£228,410	£92,434	£333,831	£135,097	£550,975	£289,987	£117,354	£423,827	£171,517
Strad17 NP2	£59,500	£500,000	£328,920	£193,482	£78,300	£328,920	£133,109	£488,523	287,366	£116,293	£488,523	£197,699	£506,510	£297,947	£120,575	£506,510	£204,978
Strad18 NP3	£87,500	£500,000	£972,486	£405,202	£163,980	£463,089	£187,406	£1,233,548	£513,978	£208,000	£587,404	£237,714	£1,457,596	£607,331	£245,779	£694,093	£280,890
Strad19 NP7	£112,000	£500,000	£921,964	£288,114	£116,596	£395,693	£160,132	£1,260,592	£393,935	£159,420	£541,027	£218,946	£1,593,308	£497,909	£201,497	£683,823	£276,734
NP5	£66,500	£500,000	£563,430	£296,542	£120,006	£402,450	£162,866	£663,051	£348,974	£141,225	£473,608	£191,663	£822,445	£432,866	£175,175	£587,461	£237,737
NP6	£24,500	£500,000	£328,920	£469,885	£190,156	£548,200	£221,849	£488,523	£697,890	£282,426	£814,205	£329,498	£558,556	£797,937	£322,914	£930,927	£376,733
NP11 40 units	£121,100	£500,000	£413,605	£119,539	£48,376	£170,911	£69,165	£616,716	£178,242	£72,132	£254,841	£103,131	£764,017	220,814	£89,360	£315,709	£127,763
NP11 80 Units	£121,100	£500,000	£833,512	£240,899	£97,489	£344,426	£139,384	£1,196,932	£345,934	£139,995	£494,600	£200,158	£1,601,957	£462,993	£187,367	£661,966	£267,889
NP12	£112,000	£500,000	£435,946	136,233	£55,132	£251,992	£101,978	£615,987	£192,496	£77,900	£356,062	£144,093	£877,365	274,176	£110,955	£507,147	£205,235

## 6.2 Summary and recommendations

- 6.2.1 The modelling incorporates conservative assumptions: for example, in some cases the external costs may be cheaper following detailed design and investigations attached to future planning applications.
- 6.2.2 For the sites identified in the emerging NDP, the appraisal results show that these allocations can be considered developable over the plan period with all of them producing positive residual values above the EUV. Allocations Strad 18 and 19 were shown to be viable, based upon affordable housing targets of 22.4%. Strad 17 exceeded the EUV+ on the basis of 10% affordable housing and could potentially be viable at 22.4% affordable housing with some adjustments (e.g. increased density, tenure mix etc.) Strad 16 was shown to be more marginal in comparison to the other allocated sites; this partly reflects the additional costs associated with the electricity cable undergrounding. However, the positive residual values for all the allocated sites suggests they can realistically come forward with affordable housing, but the level of affordable housing would likely be below the current district-wide 35% target.
- 6.2.3 Strad 16 and 17 have adopted cautious density assumptions and this could be looked at further at the detailed design stage to improve viability. Similarly Strad 19 may be capable of providing more affordable homes alongside the new car park were it to increase in unit numbers.
- 6.2.4 Strad 18 is not far from providing a policy compliant scheme on the basis of 35% affordable housing. Site NP6, which benefits from unrestricted access to the site, could also likely bear 35% affordable housing.
- 6.2.5 Site NP5 is entirely dependent on access arrangements that rely on ransom strips held by third parties. Adopting the 'Stokes principle' the ransom strip could cost up to ~£250k (based on the modelling outputs within this report). This would seriously impact upon the viability and should be investigated in more detail should the site come forward in the future. Strad 18 could also potentially trigger a ransom payment but the landowner (MSDC) will need to balance this against early delivery of housing and affordable housing. Similarly NP11's access relies upon access via garages owned by MSDC. As with Strad 18 this should be discussed with MSDC and factored into any future viability exercise and pre-application discussions.
- 6.2.6 NP11, modelled on the basis of 40 units, produced the lowest residual values. Whereas NP11 modelled on the basis of 80 units and 10% affordable housing was shown to be viable. It would also be viable at 22.4% affordable housing with some minor adjustments/cost savings.
- 6.2.7 NP12 produced low residual values, primarily on account of the low unit numbers assumed, constraints (e.g. heritage sensitivities) and the higher external costs factored into the model.
- 6.2.8 The Parish Council should consider the contents of this report and decide whether the allocations should be amended either to make them more flexible or precise. In all cases adjustments to the affordable housing requirements, density and tenure balance could help to improve the viability of the sites. However, in general an affordable housing target of 22.4% is found to be deliverable in most cases. Schemes with 35% affordable housing may not be viable unless at the expense of other planning obligations/infrastructure provision.
- 6.2.9 In conclusion, there is sufficient evidence to demonstrate that the NDP would not put development at serious risk within Stradbroke. The identified sites, if allocated, can help to facilitate development through economic cycles over the course of the plan period. In cooperation with MSDC, the Parish Council should now discuss instances where it would be acceptable to accept lower levels of affordable housing where it would generate CIL monies and act as enabling development for neighbourhood infrastructure identified in the NDP.
- 6.2.10 The residual values within this report do not constitute market values for land and should not be considered as such. Each site has its own specific constraints that are likely to inform the final prices paid for land in Stradbroke.
- 6.2.11 For the purposes of plan making the information produced by the modelling should help to frame discussions between landowners/developers, MSDC and the Parish Council, with regard to future planning applications.

## Appendix A Land Registry Prices Paid 2014 – 2018

Price Paid	Deed Date	Property Type	Estate Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
225000	06/12/2016	T	F	5	OLD BREW HOUSE COURT	EYE	IP23 7BU	92	2446
420000	30/09/2016	D	F	21	VICTORIA HILL	EYE	IP23 7HJ	153	2745
365000	30/09/2016	D	F	1	COPPER CLOSE	EYE	IP23 7HQ	111	3288
394500	28/07/2016	D	F	3	COPPER CLOSE	EYE	IP23 7HQ	149	2648
240000	20/05/2016	S	F	29	WELLINGTON ROAD	EYE	IP23 7BE	102	2353
178000	12/05/2016	D	F	3	CORDYS MEADOW	WOODBIDGE	IP13 7JN	68	2618
200000	30/03/2016	T	F	12	OLD BREW HOUSE COURT	EYE	IP23 7BU	102	1961
225000	24/03/2016	S	F	15	OLD BREW HOUSE COURT	EYE	IP23 7BU	102	2206
170000	23/03/2016	T	F	2	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	70	2429
170000	18/03/2016	T	F	3	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	70	2429
175000	11/03/2016	T	F	1	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	70	2500
225000	15/01/2016	D	F	8	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	80	2813
195000	15/01/2016	D	F	2	CORDYS MEADOW	WOODBIDGE	IP13 7JN	73	2671
300000	18/12/2015	T	F	THE MALTINGS	SHOP STREET	WOODBIDGE	IP13 7HX	78	3846
175000	17/12/2015	S	F	7	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	71	2465
345000	02/12/2015	D	F	1 MOAT FARM MEADOW		EYE	IP23 7NA	152	2270
424995	27/11/2015	D	F	JENNET HOUSE	MILL STREET	EYE	IP23 8JT	166	2560
185000	16/11/2015	S	F	6	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	71	2606
329995	13/11/2015	D	F	MORGAN HOUSE	MILL STREET	EYE	IP23 8JT	126	2619
329995	06/11/2015	D	F	18	CHAPEL FARM CLOSE	EYE	IP23 8BF	122	2705

385000	30/10/2015	D	F	19	CHAPEL FARM CLOSE	EYE	IP23 8BF	152	2533
190000	02/10/2015	S	F	5	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	82	2317
198000	18/09/2015	S	F	4	CHAMBERS CLOSE	WOODBIDGE	IP13 7ST	82	2415
374995	16/09/2015	D	F	4	CHAPEL FARM CLOSE	EYE	IP23 8BF	146	2568
329995	11/09/2015	D	F	6	CHAPEL FARM CLOSE	EYE	IP23 8BF	131	2519
415000	04/09/2015	D	F	5	CHAPEL FARM CLOSE	EYE	IP23 8BF	166	2500
204000	04/09/2015	T	F	HALL FARM COTTAGES	CHAPEL ROAD	DISS	IP22 1NX	104	1962
146000	17/08/2015	F	L	1	OLD BREW HOUSE COURT	EYE	IP23 7BU	75	1947
370000	31/07/2015	D	F	SHIRE HOUSE	MILL STREET	EYE	IP23 8JT	166	2229
370000	31/07/2015	D	F	THEWELL HOUSE	MILL STREET	EYE	IP23 8JT	135	2741
399995	30/07/2015	D	F	PIEBALD HOUSE	MILL STREET	EYE	IP23 8JT	166	2410
299950	16/07/2015	D	F	7C	ORCHARD CLOSE	EYE	IP23 7DW	131	2290
230000	15/07/2015	T	F	8	OLD BREW HOUSE COURT	EYE	IP23 7BU	92	2500
224995	19/06/2015	T	F	6	OLD BREW HOUSE COURT	EYE	IP23 7BU	92	2446
349995	29/05/2015	D	F	3	CHAPEL FARM CLOSE	EYE	IP23 8BF	135	2593
239995	07/05/2015	T	F	14	OLD BREW HOUSE COURT	EYE	IP23 7BU	102	2353
318000	30/04/2015	D	F	1	JESSOP CLOSE	WOODBIDGE	IP13 7GX	167	1904
225000	30/04/2015	S	F	7	CHAPEL FARM CLOSE	EYE	IP23 8BF	83	2711
225000	30/04/2015	S	F	8	CHAPEL FARM CLOSE	EYE	IP23 8BF	83	2711
159995	29/04/2015	F	L	27A	WELLINGTON ROAD	EYE	IP23 7BE	64	2500
290000	17/04/2015	D	F	1	CHAPEL FARM CLOSE	EYE	IP23 8BF	122	2377
200000	02/04/2015	T	F	10	OLD BREW HOUSE COURT	EYE	IP23 7BU	92	2174
185000	30/03/2015	D	F	1	CORDYS MEADOW	WOODBIDGE	IP13 7JN	73	2534
121500	27/03/2015	D	F	HERBIES COTTAGE	DOCTORS LANE	EYE	IP21 5HU	108	1125

364995	25/02/2015	D	F	2	CHAPEL FARM CLOSE	EYE	IP23 8BF	146	2500
265000	30/01/2015	D	F	MEADOW VIEW	CHERRY TREE LANE	DISS	IP22 1DN	85	3118
307500	23/01/2015	D	F	3 CHURCH COTTAGE	CHURCH ROAD	EYE	IP21 5LE	118	2606
269000	02/12/2014	S	F	ROWAN HOUSE	LAXFIELD ROAD	EYE	IP21 5HX	118	2280
320500	20/11/2014	D	F	4 CHURCH COTTAGE	CHURCH ROAD	EYE	IP21 5LE	118	2716
250000	14/11/2014	D	F	OWL COTTAGE	SHOP STREET	WOODBIDGE	IP13 7HX	164	1524
230000	22/10/2014	T	F	7	OLD BREW HOUSE COURT	EYE	IP23 7BU	92	2500
347500	08/10/2014	D	F	GREENDALE	VICARAGE ROAD	DISS	IP21 5RB	137	2536
124995	23/09/2014	D	F	7A	ORCHARD CLOSE	EYE	IP23 7DW	100	1250
275000	18/09/2014	T	F	2 THE MALTINGS	SHOP STREET	WOODBIDGE	IP13 7HX	171	1608
365000	04/07/2014	D	F	STREET FARM BARN	CRATFIELD ROAD	EYE	IP21 5QD	168	2173
285000	27/06/2014	D	F	3	THE LOW	EYE	IP21 5QP	111	2568
219000	23/05/2014	S	F	9	OLD BREW HOUSE COURT	EYE	IP23 7BU	92	2380
423000	06/05/2014	D	F	2	PROSPECT CLOSE	EYE	IP21 5NS	213	1986
295000	17/04/2014	D	F	4	BALDWIN WAY	EYE	IP23 7DG	143	2063
399950	08/04/2014	D	F	THE HAWTHORNS	VICARAGE ROAD	DISS	IP21 5RB	178	2247
340000	27/03/2014	D	F	3	JESSOP CLOSE	WOODBIDGE	IP13 7GX	167	2036
412500	14/03/2014	D	F	1	PROSPECT CLOSE	EYE	IP21 5NS	171	2412
250000	28/02/2014	S	F	4	OLD BREW HOUSE COURT	EYE	IP23 7BU	108	2315
264995	24/02/2014	T	F	2	OLD BREW HOUSE COURT	EYE	IP23 7BU	102	2598
230000	17/01/2014	D	F	GLEBE COTTAGE	VICARAGE ROAD	DISS	IP21 5RB	98	2347
355000	07/01/2014	D	F	2	CHERRY TREE CLOSE	DISS	IP22 1QR	161	2205

## Appendix B New Build Market Survey (November 2017)

Developer	Scheme	No	Ref	Town	Post code	Type	Bed	m2	Price £	Price discounted 2.5% £	£/m2	£/m2 discounted
Badger	Primrose Cottage	4	The Croft	Saxmundham	IP17 2JB	Detached	4	110	395,000	385,125	3,590.91	3,501.14
Bennett Homes	Tudor Gardens	16		Framlingham	IP13	Terrace	3	95	274,995	268,120	2,894.68	2,822.32
Bennett Homes	Tudor Gardens	3		Framlingham	IP13	Terrace	3	95	274,995	268,120	2,894.68	2,822.32
Bennett Homes	Tudor Gardens	14		Framlingham	IP13	Terrace	2	80	239,995	233,995	2,999.94	2,924.94
Bennett Homes	Tudor Gardens	4		Framlingham	IP13	Terrace	3	95	284,995	277,870	2,999.95	2,924.95
Bennett Homes	Tudor Gardens	13		Framlingham	IP13	Terrace	3	95	284,995	277,870	2,999.95	2,924.95
Bennett Homes	Tudor Gardens	10		Framlingham	IP13	Terrace	3	90	294,995	287,620	3,277.72	3,195.78
Gipping Homes	Chancery Lane	4		Debenham	IP14	Detached	3	136	425,000	414,375	3,125.00	3,046.88
Gipping Homes	Chancery Lane	3		Debenham	IP14	Detached	3	136	425,000	414,375	3,125.00	3,046.88
Heritage Developments	Fairview Road			Halesworth	IP19	Semi detached	3	79	220,000	214,500	2,784.81	2,715.19
Heritage Developments	Fairview Road	21		Halesworth	IP19	Semi detached	2	79	220,000	214,500	2,784.81	2,715.19
Heritage Developments	Fairview Road			Halesworth	IP19	Detached	4	160	450,000	438,750	2,812.50	2,742.19
Heritage Developments	Fairview Road	12		Halesworth	IP19	Detached	4	140	415,000	404,625	2,964.29	2,890.18
Heritage Developments	Fairview Road	16		Halesworth	IP19	Detached	4	140	415,000	404,625	2,964.29	2,890.18
Heritage Developments	Fairview Road	20		Halesworth	IP19	Detached	4	110	375,000	365,625	3,409.09	3,323.86
Heritage Developments	Fairview Road	19		Halesworth	IP19	Detached	4	110	375,000	365,625	3,409.09	3,323.86
Hopkins Homes	Priors Grange		The Tern	Saxmundham	IP17	Terrace	3	110	287,995	280,795	2,618.14	2,552.68

Hopkins Homes	Priors Grange		The Bittern	Saxmundham	IP17	Flat	2	58	174,995	170,620	3,017.16	2,941.73
Hopkins Homes	Priors Grange		The Grebe	Saxmundham	IP17	Flat	1	45	139,995	136,495	3,111.00	3,033.23
Hopkins Homes	Priors Grange	51	The Carolina	Saxmundham	IP17	Detached	4	115	359,995	350,995	3,130.39	3,052.13
Hopkins Homes	Priors Grange	55	The Godwit	Saxmundham	IP17	Detached	4	105	339,995	331,495	3,238.05	3,157.10
Hopkins Homes	Priors Grange		The Storke	Saxmundham	IP17	Detached	4	150	499,995	487,495	3,333.30	3,249.97
Hopkins Homes	Priors Grange		The Moorhen	Saxmundham	IP17	Terrace	3	90	319,995	311,995	3,555.50	3,466.61
Hopkins Homes	Priors Grange		The Lapwing	Saxmundham	IP17	Detached	3	80	284,995	277,870	3,562.44	3,473.38
Hopkins Homes	Prospect Place		The Carnation	Framlingham	IP13	Terrace	3	140	349,995	341,245	2,499.96	2,437.47
Hopkins Homes	Prospect Place		The Peony	Framlingham	IP13	Flat	2	72	184,995	180,370	2,569.38	2,505.14
Hopkins Homes	Prospect Place		The Peony	Framlingham	IP13	Flat	2	72	204,995	199,870	2,847.15	2,775.97
Hopkins Homes	Prospect Place		The Heather	Framlingham	IP13	Semi detached	3	115	349,995	341,245	3,043.43	2,967.35
Hopkins Homes	Prospect Place		The Cornflower	Framlingham	IP13	Semi detached	3	105	319,995	311,995	3,047.57	2,971.38
Hopkins Homes	Prospect Place		The Geranium	Framlingham	IP13	Detached	4	125	414,995	404,620	3,319.96	3,236.96
Hopkins Homes	Prospect Place		The Jasmine	Framlingham	IP13	Detached	4	150	499,995	487,495	3,333.30	3,249.97
Hopkins Homes	Prospect Place		The Buttercup	Framlingham	IP13	Terrace	2	70	234,995	229,120	3,357.07	3,273.14
Hopkins Homes	Prospect Place		The Bluebell	Framlingham	IP13	Semi detached	3	92	314,995	307,120	3,423.86	3,338.26
Hopkins Homes	Prospect Place		The Bellflower	Framlingham	IP13	Flat	2	70	239,995	233,995	3,428.50	3,342.79
Hopkins Homes	Prospect Place		The Peony	Framlingham	IP13	Flat	1	42	144,995	141,370	3,452.26	3,365.96
Hopkins Homes	Prospect Place		The Dahlia	Framlingham	IP13	Detached	4	115	399,995	389,995	3,478.22	3,391.26
Hopkins Homes	The Heathers		The Bluebell	Wenhaston	IP19	Terrace	1	60	199,995	194,995	3,333.25	3,249.92

Jordan Developments	School Farm			Halesworth	IP19 0BU	Detached	4	150	450,000	438,750	3,000.00	2,925.00
Lovell Homes	Station Fields			Mendlesham	IP14	Semi detached	2	65	194,950	190,076	2,999.23	2,924.25
Lovell Homes	Station Fields			Mendlesham	IP14	Semi detached	2	65	194,950	190,076	2,999.23	2,924.25
Nest Development	2 Hopton Yard			Yoxford	IP173LG	Detached	4	163	475,000	463,125	2,914.11	2,841.26
New Homes	Dennington Road			Framlingham	IP13	Detached	4	173	515,000	502,125	2,976.88	2,902.46
Persimmon Homes	Persimmon Grange		The Newton	Framlingham	IP13	Detached	5	150	400,995	390,970	2,673.30	2,606.47
Persimmon Homes	Persimmon Grange		The Corfe	Framlingham	IP13	Detached	5	130	369,995	360,745	2,846.12	2,774.96
Persimmon Homes	Persimmon Grange		The Moseley	Framlingham	IP13	Terrace	3	75	217,995	212,545	2,906.60	2,833.94
Persimmon Homes	Persimmon Grange		The Roseberry	Framlingham	IP13	Detached	4	95	319,995	311,995	3,368.37	3,284.16
Persimmon Homes	Persimmon Grange		The Chedworth	Framlingham	IP13	Detached	4	100	339,995	331,495	3,399.95	3,314.95
Persimmon Homes	Persimmon Grange		The Alnwick	Framlingham	IP13	Terrace	2	60	204,995	199,870	3,416.58	3,331.17
Persimmon Homes	Persimmon Grange		The Hanbury	Framlingham	IP13	Terrace	3	70	239,995	233,995	3,428.50	3,342.79
Persimmon Homes	Persimmon Grange		The Kendal	Framlingham	IP13	Detached	4	95	329,995	321,745	3,473.63	3,386.79
Persimmon Homes	Persimmon Grange		The Lumley	Framlingham	IP13	Detached	4	85	326,995	318,820	3,847.00	3,750.83
Purplebricks	The Street			Pulham St Mary	IP21	Detached	3	126	325,000	316,875	2,579.37	2,514.88
Rackhams	Rackham Court	2		Diss	IP22 4BQ	Terrace	4	112	300,000	292,500	2,678.57	2,611.61
Rackhams	Rackham Court			Diss	IP22 4BQ	Semi detached	4	136	385,000	375,375	2,830.88	2,760.11
Rackhams	Rackham Court			Diss	IP22 4BQ	Terrace	4	120	345,000	336,375	2,875.00	2,803.13
	Chancery Lane	2		Debenham	IP14	Detached	4	156	525,000	511,875	3,365.38	3,281.25
	Church Road			Earsham	NR35 2TJ	Detached	3	184	425,000	414,375	2,309.78	2,252.04

	Church Road			Earsham	NR35 2TJ	Detached	3	184	425,000	414,375	2,309.78	2,252.04
	Church Road			Earsham	NR35 2TJ	Detached	3	184	425,000	414,375	2,309.78	2,252.04
	Glebe Farm			Pulham St Mary	IP21	Detached	3	114	325,000	316,875	2,850.88	2,779.61
	Mayfair House			Wilby	IP21	Detached	4	229	525,000	511,875	2,292.58	2,235.26
	Russet Close			Finningham	IP14	Detached	5	220	475,000	463,125	2,159.09	2,105.11
	Station Road			Framlingham	IP13	Semi detached	2	54	229,500	223,763	4,250.00	4,143.75
	The Street, Stonham Aspal			Stonmarket	IP14	Detached	5	185	695,000	677,625	3,756.76	3,662.84
				Framlingham	IP13	Detached	4	159	515,000	502,125	3,238.99	3,158.02
				Finningham	IP14	Detached	4	372	775,000	755,625	2,083.33	2,031.25
				Debenham	IP14	Detached	4	150	475,000	463,125	3,166.67	3,087.50
				Darsham	IP17	Detached	5	465	895,000	872,625	1,924.73	1,876.61

## Appendix C BCIS Construction Costs (March 2018)



### £/m<sup>2</sup> study

Description: Rate per m<sup>2</sup> gross internal floor area for the building Cost including prelims.

Last updated: 03-Mar-2018 12:20

> Rebased to Mid Suffolk ( 101; sample 26 )

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
<b>New build</b>							
810. Housing, mixed developments (15)	1,254	601	1,087	1,221	1,388	2,867	1199
<b>810.1 Estate housing</b>							
Generally (15)	1,229	600	1,050	1,196	1,355	4,072	1821
Single storey (15)	1,373	698	1,172	1,322	1,558	4,072	301
2-storey (15)	1,196	600	1,040	1,173	1,311	2,390	1381
3-storey (15)	1,208	777	989	1,151	1,350	2,516	136
4-storey or above (20)	2,491	1,297	-	2,273	-	3,902	3
810.11 Estate housing detached (15)	1,549	938	1,160	1,408	1,622	4,072	22
<b>810.12 Estate housing semi detached</b>							
Generally (15)	1,225	617	1,057	1,199	1,354	2,288	420
Single storey (15)	1,396	862	1,203	1,368	1,557	2,288	75
2-storey (15)	1,192	617	1,050	1,173	1,311	2,097	325
3-storey (15)	1,119	835	931	1,064	1,210	1,803	20
<b>810.13 Estate housing terraced</b>							
Generally (15)	1,246	600	1,046	1,198	1,386	3,902	395
Single storey (15)	1,366	905	1,144	1,290	1,605	2,047	49
2-storey (15)	1,223	600	1,042	1,190	1,361	2,390	286
3-storey (15)	1,213	791	987	1,143	1,306	2,516	59
4-storey or above (5)	3,902	-	-	-	-	-	1
<b>816. Flats (apartments)</b>							
Generally (15)	1,458	717	1,223	1,394	1,641	4,944	962
1-2 storey (15)	1,381	846	1,186	1,330	1,525	2,596	235
3-5 storey (15)	1,440	717	1,218	1,388	1,638	2,891	642
6+ storey (15)	1,821	1,072	1,470	1,750	1,937	4,944	81



## £/m<sup>2</sup> study

Description: Rate per m<sup>2</sup> gross internal floor area for the building Cost including prelims.

Last updated: 03-Mar-2018 12:20

> Rebased to Suffolk ( 99; sample 193 )

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
<b>New build</b>							
810. Housing, mixed developments (15)	1,229	589	1,066	1,197	1,361	2,810	1199
<b>810.1 Estate housing</b>							
Generally (15)	1,204	588	1,029	1,173	1,328	3,992	1821
Single storey (15)	1,346	684	1,148	1,295	1,528	3,992	301
2-storey (15)	1,173	588	1,019	1,149	1,285	2,343	1381
3-storey (15)	1,184	762	970	1,128	1,323	2,466	136
4-storey or above (20)	2,441	1,272	-	2,228	-	3,825	3
810.11 Estate housing detached (15)	1,519	919	1,137	1,380	1,590	3,992	22
<b>810.12 Estate housing semi detached</b>							
Generally (15)	1,201	604	1,036	1,176	1,328	2,243	420
Single storey (15)	1,368	845	1,179	1,341	1,526	2,243	75
2-storey (15)	1,169	604	1,029	1,150	1,285	2,056	325
3-storey (15)	1,097	818	913	1,043	1,186	1,767	20
<b>810.13 Estate housing terraced</b>							
Generally (15)	1,222	588	1,025	1,175	1,358	3,825	395
Single storey (15)	1,339	887	1,122	1,264	1,573	2,006	49
2-storey (15)	1,199	588	1,021	1,166	1,334	2,343	286
3-storey (15)	1,189	775	967	1,120	1,280	2,466	59
4-storey or above (5)	3,825	-	-	-	-	-	1
<b>816. Flats (apartments)</b>							
Generally (15)	1,429	703	1,199	1,366	1,609	4,846	962
1-2 storey (15)	1,354	830	1,163	1,304	1,495	2,544	235
3-5 storey (15)	1,411	703	1,194	1,361	1,606	2,833	642
6+ storey (15)	1,785	1,051	1,441	1,716	1,899	4,846	81

## Appendix D Appraisal Summary Sheets

Site Address	Strad16: Land North of Laxfield Road	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP1 - Affordable Housing 10%	Net Residential Site Area	1.3	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (whe 0		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£5,177,000</b>	£ 2,607 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£2,542,108</b>	£ 1,280 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,634,892</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£284,850</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£284,850</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£269,733</b>	£ 1,428 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£15,117</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
<b>Capitalised Annual Ground Rents</b>			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£5,461,850</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,811,842</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,650,008</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£5,461,850</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,811,842</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,650,008</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£275,000	10,577	5.0%	144,737
Other 2 - Cable undergrounding	£120,000	4,615	2.2%	63,158
	<b>£395,000</b>		7.2%	207,895
<b>Other site costs</b>				
Fees and certification	8.0%	£214,236	8,240	3.9%
Other Acquisition Costs (£)		£0		112,756
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£609,236</b>	23,432		
<b>Statutory 106 costs</b>	<b>£251,339</b>	9,667		
<b>Total Marketing Costs</b>	<b>£99,213</b>			
<b>Total Direct Costs</b>	<b>£3,771,629</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£550,975	23,955 per OM home		289,987 per hectare
Arrangement Fee	£0		0.0% of interest	
Misc Fees (Surveyors etc)	£0		0.00% of scheme value	
Agents Fees	£5,510			
Legal Fees	£4,132			
Stamp Duty	£17,049			
Total Interest Paid	£61,742			
<b>Total Finance and Acquisition Costs</b>	<b>£639,408</b>			
<b>Total Operating Profit</b>	<b>£1,050,813</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£5,461,850</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>52.6%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	10.1%	Peak Cash Requirement		-£1,904,046

Site Address	Strad16: Land North of Laxfield Road	Date of appraisal	01/04/2018	<b>Press for 4 page detail</b>
Site Reference	NP1 - 22.4% Affordable Housing	Net Residential Site Area	1.3	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£4,476,000</b>	£ 2,606 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£2,201,617</b>	£ 1,282 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,274,383</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£660,000</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£660,000</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£583,660</b>	£ 1,343 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£76,340</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£5,136,000</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,785,277</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,350,723</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£5,136,000</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,785,277</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,350,723</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£275,000	10,577	5.4%	144,737
Other 2 - Cable undergrounding	£120,000	4,615	2.3%	63,158
	<b>£395,000</b>		7.7%	207,895
<b>Other site costs</b>				
Fees and certification	8.0%	£212,212	8,162	4.1%
Other Acquisition Costs (£)		£0		111,690
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£607,212</b>	23,354		
<b>Statutory 106 costs</b>	<b>£217,544</b>	8,367		
<b>Total Marketing Costs</b>	<b>£85,950</b>			
<b>Total Direct Costs</b>	<b>£3,695,983</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£433,980	21,699 per OM home	228,410 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£4,340			
Legal Fees	£3,255			
Stamp Duty	£11,199			
Total Interest Paid	£58,692			
<b>Total Finance and Acquisition Costs</b>	<b>£511,465</b>			
<b>Total Operating Profit</b>	<b>£928,552</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£5,136,000</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>50.7%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.4%	Peak Cash Requirement		-£1,754,346

Site Address	Strad16: Land North of Laxfield Road	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP1 - 35% Affordable Housing	Net Residential Site Area	1.3	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£3,775,000</b>	£ 2,603 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,861,125</b>	£ 1,284 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£1,913,875</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,126,050</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,126,050</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£950,717</b>	£ 1,312 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£175,333</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£4,901,050</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,811,842</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,089,208</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	<b>£0</b>			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£4,901,050</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,811,842</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,089,208</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£275,000	10,577	5.6%	144,737
Other 2 - Cable undergrounding	£120,000	4,615	2.4%	63,158
	<b>£395,000</b>		8.1%	207,895
<b>Other site costs</b>				
Fees and certification	8.0%	£214,236	8,240	4.4%
Other Acquisition Costs (£)		£0		112,756
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£609,236</b>	23,432		
<b>Statutory 106 costs</b>	<b>£183,750</b>	7,067		
<b>Total Marketing Costs</b>	<b>£72,688</b>			
<b>Total Direct Costs</b>	<b>£3,677,515</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£344,007	20,236 per OM home		181,056 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£3,440			
Legal Fees	£2,580			
Stamp Duty	£6,700			
Total Interest Paid	£57,481			
<b>Total Finance and Acquisition Costs</b>	<b>£414,208</b>			
<b>Total Operating Profit</b>	<b>£809,327</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£4,901,050</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>47.4%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	7.0%	Peak Cash Requirement		-£1,654,873

Site Address	Strad17: Land East of Farriers Close	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP2 - 10% Affordable Housing	Net Residential Site Area	1	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£4,055,000</b>	£ 2,606 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,994,288</b>	£ 1,281 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,060,712</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£162,000</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£162,000</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£158,667</b>	£ 1,428 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£3,333</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£4,217,000</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,152,955</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,064,045</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	<b>£0</b>			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£4,217,000</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,152,955</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,064,045</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£225,000	11,250	5.3%	132,353
Other 2 - Cable undergrounding	£0			
	<b>£225,000</b>		5.3%	132,353
<b>Other site costs</b>				
Fees and certification	8.0%	£164,035	8,202	3.9%
Other Acquisition Costs (£)		£0		96,491
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£389,035</b>	19,452		
<b>Statutory 106 costs</b>	<b>£196,966</b>	9,848		
<b>Total Marketing Costs</b>	<b>£77,688</b>			
<b>Total Direct Costs</b>	<b>£2,816,643</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£506,510	28,139 per OM home		297,947 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£5,065			
Legal Fees	£3,799			
Stamp Duty	£14,826			
Total Interest Paid	£50,091			
<b>Total Finance and Acquisition Costs</b>	<b>£580,291</b>			
<b>Total Operating Profit</b>	<b>£820,067</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£4,217,000</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>51.5%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	12.0%	Peak Cash Requirement		-£1,523,331

Site Address	Strad17: Land East of Farriers Close	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP2 - 22.4% Affordable Housing	Net Residential Site Area	1	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£3,640,000</b>	£ 2,610 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,781,792</b>	£ 1,278 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£1,858,208</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£514,800</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£514,800</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£419,825</b>	£ 1,298 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£94,975</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£4,154,800</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,201,617</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£1,953,183</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£4,154,800</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,201,617</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£1,953,183</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£225,000	11,250	5.4%	132,353
Other 2 - Cable undergrounding	£0			
	<b>£225,000</b>		5.4%	132,353
<b>Other site costs</b>				
Fees and certification	8.0%	£167,742	8,387	4.0%
Other Acquisition Costs (£)		£0		98,672
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£392,742</b>	19,637		
<b>Statutory 106 costs</b>	<b>£176,361</b>	8,818		
<b>Total Marketing Costs</b>	<b>£69,500</b>			
<b>Total Direct Costs</b>	<b>£2,840,220</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£488,523	30,533 per OM home		287,366 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£4,885			
Legal Fees	£3,664			
Stamp Duty	£13,926			
Total Interest Paid	£51,592			
<b>Total Finance and Acquisition Costs</b>	<b>£562,590</b>			
<b>Total Operating Profit</b>	<b>£751,990</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£4,154,800</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>48.0%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	11.8%	Peak Cash Requirement		-£1,515,640

Site Address	Strad17: Land East of Farriers Close	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP2 - 35% Affordable Housing	Net Residential Site Area	1	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£2,939,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,441,300</b>	£ 1,279 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£1,497,700</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£817,300</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£817,300</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£711,655</b>	£ 1,316 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£105,645</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£3,756,300</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,152,955</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£1,603,345</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£3,756,300</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,152,955</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£1,603,345</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£225,000	11,250	6.0%	132,353
Other 2 - Cable undergrounding	£0			
	<b>£225,000</b>		6.0%	132,353
<b>Other site costs</b>				
Fees and certification	8.0%	£164,035	8,202	4.4%
Other Acquisition Costs (£)		£0		
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£389,035</b>	19,452		
<b>Statutory 106 costs</b>	<b>£142,567</b>	7,128		
<b>Total Marketing Costs</b>	<b>£56,238</b>			
<b>Total Direct Costs</b>	<b>£2,740,794</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£328,920	25,302 per OM home	193,482 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£3,289			
Legal Fees	£2,467			
Stamp Duty	£5,946			
Total Interest Paid	£46,419			
<b>Total Finance and Acquisition Costs</b>	<b>£387,040</b>			
<b>Total Operating Profit</b>	<b>£628,466</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£3,756,300</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>46.6%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.8%	Peak Cash Requirement		-£1,310,740

Site Address	Strad18: Land South of New	Date of appraisal	01/04/2018	<b>Press for 4 page detail</b>
Site Reference	NP3 - 10% Affordable Housing	Net Residential Site Area	2.1	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with community land extension to south	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>				<b>£12,683,000</b>
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£6,207,122</b>	£ 1,278 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£6,475,878</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>				<b>£817,300</b>
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>				<b>£0</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>				<b>£817,300</b>
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£711,655</b>	£ 1,316 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£105,645</b>
Value of Residential Car Parking				<b>£0</b>
Car Parking Build Costs	£0			<b>£0</b>
Capitalised Annual Ground Rents				<b>£0</b>
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>				<b>£13,500,300</b>
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£6,918,777</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£6,581,523</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>				<b>£0</b>
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>				<b>£13,500,300</b>
<b>TOTAL BUILD COSTS</b>	<b>£6,918,777</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£6,581,523</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£700,000	11,111	5.2%	291,667
Other 2 - Community land	£50,000	794	0.4%	20,833
	<b>£750,000</b>		5.6%	312,500
<b>Other site costs</b>				
Fees and certification	8.0%	£527,145	8,367	3.9%
Other Acquisition Costs (£)		£0		219,644
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,277,145</b>	20,272		
<b>Statutory 106 costs</b>	<b>£614,721</b>	9,757		
<b>Total Marketing Costs</b>	<b>£242,538</b>			
<b>Total Direct Costs</b>	<b>£9,053,180</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£1,457,596	26,028 per OM home		607,331 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£14,576			
Legal Fees	£10,932			
Stamp Duty	£62,380			
Total Interest Paid	£324,370			
<b>Total Finance and Acquisition Costs</b>	<b>£1,869,854</b>			
<b>Total Operating Profit</b>	<b>£2,577,266</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£13,500,300</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>27.5%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	10.8%	Peak Cash Requirement		-£6,046,162

Site Address	Strad18: Land South of New	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP3 - 22.4% Affordable Housing	Net Residential Site Area	2.1	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with community land extension to south	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£11,055,000</b>	£ 2,608 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£5,424,708</b>	£ 1,280 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£5,630,292</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,807,850</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,807,850</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£1,498,537</b>	£ 1,299 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£309,313</b>
Value of Residential Car Parking				£0
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents				£0
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£12,862,850</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£6,923,245</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£5,939,605</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£12,862,850</b>	
<b>TOTAL BUILD COSTS</b>	<b>£6,923,245</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£5,939,605</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£700,000	11,111	5.4%	291,667
Other 2 - Community land	£50,000	794	0.4%	20,833
	<b>£750,000</b>		<b>5.8%</b>	<b>312,500</b>
<b>Other site costs</b>				
Fees and certification	8.0%	£527,485	8,373	4.1%
Other Acquisition Costs (£)		£0		219,786
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,277,485</b>	20,278		
<b>Statutory 106 costs</b>	<b>£536,472</b>	8,515		
<b>Total Marketing Costs</b>	<b>£211,688</b>			
<b>Total Direct Costs</b>	<b>£8,948,890</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£1,233,548	25,174 per OM home		513,978 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£12,335			
Legal Fees	£9,252			
Stamp Duty	£51,177			
Total Interest Paid	£311,016			
<b>Total Finance and Acquisition Costs</b>	<b>£1,617,329</b>			
<b>Total Operating Profit</b>	<b>£2,296,631</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£12,862,850</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>26.2%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	9.6%	Peak Cash Requirement		-£5,759,542

Site Address	Strad18: Land South of New Street	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP3 - 35% Affordable Housing	Net Residential Site Area	2.1	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with community land extension to south	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£9,232,000</b>	£ 2,607 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£4,536,397</b>	£ 1,281 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£4,695,603</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£2,831,400</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£2,831,400</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£2,328,550</b>	£ 1,289 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£502,850</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£12,063,400</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£6,864,947</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£5,198,453</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£12,063,400</b>	
<b>TOTAL BUILD COSTS</b>	<b>£6,864,947</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£5,198,453</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£700,000	11,111	5.8%	291,667
Other 2 - Community land	£50,000	794	0.4%	20,833
	<b>£750,000</b>		<b>6.2%</b>	<b>312,500</b>
<b>Other site costs</b>				
Fees and certification	8.0%	£523,044	8,302	4.3%
Other Acquisition Costs (£)		£0		217,935
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,273,044</b>	20,207		
<b>Statutory 106 costs</b>	<b>£448,304</b>	7,116		
<b>Total Marketing Costs</b>	<b>£176,900</b>			
<b>Total Direct Costs</b>	<b>£8,763,195</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£972,486	23,719 per OM home		405,202 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£9,725			
Legal Fees	£7,294			
Stamp Duty	£38,124			
Total Interest Paid	£293,117			
<b>Total Finance and Acquisition Costs</b>	<b>£1,320,746</b>			
<b>Total Operating Profit</b>	<b>£1,979,460</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£12,063,401</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>(£1)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>24.7%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.1%	Peak Cash Requirement		-£5,392,504

Site Address	Land at Meadow Way and Cottage Farm	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP5 - 10% Affordable Housing	Net Residential Site Area	1.4	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential - ransom strip for access	Registered Provider (whe 0		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£5,878,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£2,882,600</b>	£ 1,279 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,995,400</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£271,200</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£271,200</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£202,860</b>	£ 1,208 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£68,340</b>
Value of Residential Car Parking				£0
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents				£0
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£6,149,200</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£3,085,460</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£3,063,740</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£6,149,200</b>	
<b>TOTAL BUILD COSTS</b>	<b>£3,085,460</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£3,063,740</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£300,000	10,714	4.9%	157,895
Other 2 - Cable undergrounding	£0			
	<b>£300,000</b>		4.9%	157,895
<b>Other site costs</b>				
Fees and certification	8.0%	£235,083	8,396	3.8%
Other Acquisition Costs (£)		£0		
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£535,083</b>	19,110		
<b>Statutory 106 costs</b>	<b>£285,133</b>	10,183		
<b>Total Marketing Costs</b>	<b>£112,475</b>			
<b>Total Direct Costs</b>	<b>£4,018,151</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£822,445	31,632 per OM home		432,866 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£8,224			
Legal Fees	£6,168			
Stamp Duty	£30,622			
Total Interest Paid	£76,398			
<b>Total Finance and Acquisition Costs</b>	<b>£943,857</b>			
<b>Total Operating Profit</b>	<b>£1,187,192</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£6,149,200</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>49.9%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	13.4%	Peak Cash Requirement		-£2,286,777

Site Address	Land at Meadow Way and Cottage Farm	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP5 - 22.4% Affordable Housing	Net Residential Site Area	1.4	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential - ransom strip for access	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£5,042,000</b>	£ 2,612 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>		<b>£2,462,775</b>	£ 1,276 psqm	
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,579,225</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£743,050</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£743,050</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>		<b>£632,322</b>	£ 1,303 psqm	
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£110,728</b>
Value of Residential Car Parking				£0
Car Parking Build Costs		£0		
Capitalised Annual Ground Rents				£0
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£5,785,050</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>		<b>£3,095,097</b>		
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,689,953</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>		£0		
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£5,785,050</b>	
<b>TOTAL BUILD COSTS</b>		<b>£3,095,097</b>		
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,689,953</b>
<b>External Works &amp; Infrastructure Costs (£)</b>			Per unit	% of GDV per Hectare
Site Preparation/Demolition		£0		
Roads and Sewers		£0		
Services (Power, Water, Gas, Telco and IT)		£0		
Strategic Landscaping		£0		
Off Site Works		£0		
Public Open Space		£0		
Site Specific Sustainability Initiatives		£0		
Plot specific external works		£0		
Other 1 - Externals		£300,000	10,714	5.2% 157,895
Other 2 - Cable undergrounding		£0		
		<b>£300,000</b>		5.2% 157,895
<b>Other site costs</b>				
Fees and certification		8.0% £235,817	8,422	4.1% 124,114
Other Acquisition Costs (£)		£0		
<b>Site Abnormals (£)</b>				
De-canting tenants		£0		
Decontamination		£0		
Other		£0		
Other 2		£0		
Other 3		£0		
Other 4		£0		
Other 5		£0		
		<b>£0</b>		
<b>Total Site Costs inc Fees</b>		<b>£535,817</b>	19,136	
<b>Statutory 106 costs</b>		<b>£243,950</b>	8,713	
<b>Total Marketing Costs</b>		<b>£96,025</b>		
<b>Total Direct Costs</b>		<b>£3,970,889</b>		
<b>Finance and acquisition costs</b>				
Land Payment		£663,051	30,139 per OM home	348,974 per hectare
Arrangement Fee		£0	0.0% of interest	
Misc Fees (Surveyors etc)		£0	0.00% of scheme value	
Agents Fees		£6,631		
Legal Fees		£4,973		
Stamp Duty		£22,653		
Total Interest Paid		£72,323		
<b>Total Finance and Acquisition Costs</b>		<b>£769,629</b>		
<b>Total Operating Profit</b>		<b>£1,044,533</b>		
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>		<b>£5,785,050</b>		
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>		<b>48.0%</b>	(before Developer's returns and interest to avoid double counting returns)	
Site Value as a Percentage of Total Scheme Value		11.5%	Peak Cash Requirement	-£2,102,297

Site Address	Land at Meadow Way and Cottage Farm	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP5 - 35% Affordable Housing	Net Residential Site Area	1.4	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential - ransom strip for access	Registered Provider (wh/e)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£4,476,000</b>	£ 2,606 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>		<b>£2,201,617</b>	£ 1,282 psqm	
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,274,383</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,003,200</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,003,200</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>		<b>£839,650</b>	£ 1,298 psqm	
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£163,550</b>
Value of Residential Car Parking				£0
Car Parking Build Costs		£0		
Capitalised Annual Ground Rents				£0
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£5,479,200</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>		<b>£3,041,267</b>		
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,437,933</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>		£0		
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£5,479,200</b>	
<b>TOTAL BUILD COSTS</b>		<b>£3,041,267</b>		
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,437,933</b>
<b>External Works &amp; Infrastructure Costs (£)</b>			Per unit	% of GDV per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£300,000	10,714	5.5%	157,895
Other 2 - Cable undergrounding	£0			
	<b>£300,000</b>		5.5%	157,895
<b>Other site costs</b>				
Fees and certification	8.0%	£231,716	8,276	4.2%
Other Acquisition Costs (£)		£0		
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£531,716</b>	18,990		
<b>Statutory 106 costs</b>	<b>£217,544</b>	7,769		
<b>Total Marketing Costs</b>	<b>£85,950</b>			
<b>Total Direct Costs</b>	<b>£3,876,477</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£563,430	28,172 per OM home		296,542 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£5,634			
Legal Fees	£4,226			
Stamp Duty	£17,672			
Total Interest Paid	£68,582			
<b>Total Finance and Acquisition Costs</b>	<b>£659,544</b>			
<b>Total Operating Profit</b>	<b>£943,180</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>		<b>£5,479,200</b>		
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>46.7%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	10.3%	Peak Cash Requirement		-£1,963,483

Site Address	Land North of Meadow Way	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP6 - 10% Affordable Housing	Net Residential Site Area	0.6	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£4,055,000</b>	£ 2,606 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,994,288</b>	£ 1,281 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,060,712</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£271,200</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£271,200</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£202,860</b>	£ 1,208 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£68,340</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£4,326,200</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,197,148</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£2,129,052</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£4,326,200</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,197,148</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£2,129,052</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£225,000	11,250	5.2%	321,429
Other 2 - Cable undergrounding	£0			
	<b>£225,000</b>		5.2%	321,429
<b>Other site costs</b>				
Fees and certification	8.0%	£167,402	8,370	3.9%
Other Acquisition Costs (£)		£0		239,145
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£392,402</b>	19,620		
<b>Statutory 106 costs</b>	<b>£196,966</b>	9,848		
<b>Total Marketing Costs</b>	<b>£77,688</b>			
<b>Total Direct Costs</b>	<b>£2,864,203</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£558,556	31,031 per OM home		797,937 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£5,586			
Legal Fees	£4,189			
Stamp Duty	£17,428			
Total Interest Paid	£53,646			
<b>Total Finance and Acquisition Costs</b>	<b>£639,405</b>			
<b>Total Operating Profit</b>	<b>£822,592</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£4,326,200</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>49.5%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	12.9%	Peak Cash Requirement		-£1,597,452

Site Address	Land North of Meadow Way	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP6 - 22.4% Affordable Housing	Net Residential Site Area	0.6	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (whē 0		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£3,640,000</b>	£ 2,610 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,781,792</b>	£ 1,278 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£1,858,208</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£514,800</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£514,800</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£419,825</b>	£ 1,298 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£94,975</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£4,154,800</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,201,617</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£1,953,183</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£4,154,800</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,201,617</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£1,953,183</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£225,000	11,250	5.4%	321,429
Other 2 - Cable undergrounding	£0			
	<b>£225,000</b>		5.4%	321,429
<b>Other site costs</b>				
Fees and certification	8.0%	£167,742	8,387	4.0%
Other Acquisition Costs (£)		£0		239,632
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£392,742</b>	19,637		
<b>Statutory 106 costs</b>	<b>£176,361</b>	8,818		
<b>Total Marketing Costs</b>	<b>£69,500</b>			
<b>Total Direct Costs</b>	<b>£2,840,220</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£488,523	30,533 per OM home		697,890 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£4,885			
Legal Fees	£3,664			
Stamp Duty	£13,926			
Total Interest Paid	£51,592			
<b>Total Finance and Acquisition Costs</b>	<b>£562,590</b>			
<b>Total Operating Profit</b>	<b>£751,990</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£4,154,800</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>48.0%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	11.8%	Peak Cash Requirement		-£1,515,640

Site Address	Land North of Meadow Way	Date of appraisal	01/04/2018	Press for 4 page detail
Site Reference	NP6 - 35% Affordable Housing	Net Residential Site Area	0.6	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential	Registered Provider (wh	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£2,939,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£1,441,300</b>	£ 1,279 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£1,497,700</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£817,300</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£817,300</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£711,655</b>	£ 1,316 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£105,645</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£3,756,300</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£2,152,955</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£1,603,345</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£3,756,300</b>	
<b>TOTAL BUILD COSTS</b>	<b>£2,152,955</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£1,603,345</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£225,000	11,250	6.0%	321,429
Other 2 - Cable undergrounding	£0			
	<b>£225,000</b>		6.0%	321,429
<b>Other site costs</b>				
Fees and certification	8.0%	£164,035	8,202	4.4%
Other Acquisition Costs (£)		£0		234,335
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£389,035</b>	19,452		
<b>Statutory 106 costs</b>	<b>£142,567</b>	7,128		
<b>Total Marketing Costs</b>	<b>£56,238</b>			
<b>Total Direct Costs</b>	<b>£2,740,794</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£328,920	25,302 per OM home	469,885 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£3,289			
Legal Fees	£2,467			
Stamp Duty	£5,946			
Total Interest Paid	£46,419			
<b>Total Finance and Acquisition Costs</b>	<b>£387,040</b>			
<b>Total Operating Profit</b>	<b>£628,466</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£3,756,300</b>			
<b>Surplus/(Deficit) at completion 3/6/2019</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>46.6%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.8%	Peak Cash Requirement		-£1,310,740

Site Address	Strad19: Land South of Mill Lane	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP7 - 10% Affordable Housing	Net Residential Site Area	2.33	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with additional parking for school	Registered Provider (wher)		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£15,396,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£7,546,992</b>	£ 1,279 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£7,849,008</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,003,200</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,003,200</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£839,650</b>	£ 1,298 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£163,550</b>
Value of Residential Car Parking				<b>£0</b>
Car Parking Build Costs	£0			<b>£0</b>
Capitalised Annual Ground Rents				<b>£0</b>
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£16,399,200</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£8,386,642</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£8,012,558</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£16,399,200</b>	
<b>TOTAL BUILD COSTS</b>	<b>£8,386,642</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£8,012,558</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£800,000	10,526	4.9%	250,000
Other 2 - Car park	£330,000	4,342	2.0%	103,125
	<b>£1,130,000</b>		6.9%	353,125
<b>Other site costs</b>				
Fees and certification	8.0%	£638,982	8,408	3.9%
Other Acquisition Costs (£)		£0		199,682
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,768,982</b>	23,276		
<b>Statutory 106 costs</b>	<b>£746,628</b>	9,824		
<b>Total Marketing Costs</b>	<b>£294,450</b>			
<b>Total Direct Costs</b>	<b>£11,196,702</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£1,593,308	23,431 per OM home		497,909 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£15,933			
Legal Fees	£11,950			
Stamp Duty	£69,165			
Total Interest Paid	£384,962			
<b>Total Finance and Acquisition Costs</b>	<b>£2,075,318</b>			
<b>Total Operating Profit</b>	<b>£3,127,180</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£16,399,199</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£1</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>27.8%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	9.7%	Peak Cash Requirement		-£7,244,710

Site Address	Strad19: Land South of Mill Lane	Date of appraisal	01/04/2018	<b>Press for 4 page detail</b>
Site Reference	NP7 - 22.4% Affordable Housing	Net Residential Site Area	2.33	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with additional parking for school	Registered Provider (wher)		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£13,293,000</b>	£ 2,608 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£6,525,517</b>	£ 1,280 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£6,767,483</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£2,163,700</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£2,163,700</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£1,807,295</b>	£ 1,292 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£356,405</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£15,456,700</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£8,332,812</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£7,123,888</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£15,456,700</b>	
<b>TOTAL BUILD COSTS</b>	<b>£8,332,812</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£7,123,888</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£800,000	10,526	5.2%	250,000
Other 2 - Car park	£330,000	4,342	2.1%	103,125
	<b>£1,130,000</b>		7.3%	353,125
<b>Other site costs</b>				
Fees and certification	8.0%	£634,881	8,354	4.1%
Other Acquisition Costs (£)		£0		198,400
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,764,881</b>	23,222		
<b>Statutory 106 costs</b>	<b>£645,244</b>	8,490		
<b>Total Marketing Costs</b>	<b>£254,663</b>			
<b>Total Direct Costs</b>	<b>£10,997,600</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£1,260,592	21,366 per OM home		393,935 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£12,606			
Legal Fees	£9,454			
Stamp Duty	£52,530			
Total Interest Paid	£362,044			
<b>Total Finance and Acquisition Costs</b>	<b>£1,697,226</b>			
<b>Total Operating Profit</b>	<b>£2,761,874</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£15,456,700</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>26.6%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.2%	Peak Cash Requirement		-£6,793,391

Site Address	Strad19: Land South of Mill Lane	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP7 - 35% Affordable Housing	Net Residential Site Area	2.33	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with additional parking for school	Registered Provider (wher)		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£11,055,000</b>	£ 2,608 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£5,424,708</b>	£ 1,280 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£5,630,292</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£3,456,750</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£3,456,750</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£2,886,007</b>	£ 1,294 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£570,743</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£14,511,750</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£8,310,715</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£6,201,035</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£14,511,750</b>	
<b>TOTAL BUILD COSTS</b>	<b>£8,310,715</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£6,201,035</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£800,000	10,526	5.5%	250,000
Other 2 - Car park	£330,000	4,342	2.3%	103,125
	<b>£1,130,000</b>		7.8%	353,125
<b>Other site costs</b>				
Fees and certification	8.0%	£633,197	8,332	4.4%
Other Acquisition Costs (£)		£0		197,874
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,763,197</b>	23,200		
<b>Statutory 106 costs</b>	<b>£536,472</b>	7,059		
<b>Total Marketing Costs</b>	<b>£211,688</b>			
<b>Total Direct Costs</b>	<b>£10,822,072</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£921,964	18,816 per OM home		288,114 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£9,220			
Legal Fees	£6,915			
Stamp Duty	£35,598			
Total Interest Paid	£340,066			
<b>Total Finance and Acquisition Costs</b>	<b>£1,313,763</b>			
<b>Total Operating Profit</b>	<b>£2,375,915</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£14,511,750</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>25.1%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	6.4%	Peak Cash Requirement		-£6,349,113

Site Address	Land north of Grove End	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP11 - 40 units 10% Affordable Housing	Net Residential Site Area	2.42	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with estate road and SUDs	Registered Provider (wh€ 0		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£8,116,000</b>	£ 2,608 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£3,983,408</b>	£ 1,280 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£4,132,592</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£508,400</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£508,400</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£451,558</b>	£ 1,307 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£56,842</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£8,624,400</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£4,434,967</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£4,189,433</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£8,624,400</b>	
<b>TOTAL BUILD COSTS</b>	<b>£4,434,967</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£4,189,433</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£650,000	16,250	7.5%	187,861
Other 2 - Car park	£0			
	<b>£650,000</b>		7.5%	187,861
<b>Other site costs</b>				
Fees and certification	8.0%	£337,902	8,448	3.9%
Other Acquisition Costs (£)		£0		97,660
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£987,902</b>	24,698		
<b>Statutory 106 costs</b>	<b>£393,906</b>	9,848		
<b>Total Marketing Costs</b>	<b>£155,450</b>			
<b>Total Direct Costs</b>	<b>£5,972,224</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£764,017	21,223 per OM home		220,814 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£7,640			
Legal Fees	£5,730			
Stamp Duty	£27,701			
Total Interest Paid	£198,084			
<b>Total Finance and Acquisition Costs</b>	<b>£1,003,172</b>			
<b>Total Operating Profit</b>	<b>£1,649,003</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£8,624,400</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>28.1%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.9%	Peak Cash Requirement		-£3,762,892

Site Address	Land north of Grove End	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP11 - 40 units 22.4% Affordable Housing	Net Residential Site Area	2.42	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with estate road and SUDs	Registered Provider (whē 0		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£6,994,000</b>	£ 2,607 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£3,435,588</b>	£ 1,281 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£3,558,412</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,127,500</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,127,500</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£941,080</b>	£ 1,288 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£186,420</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£8,121,500</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£4,376,668</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£3,744,832</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£8,121,500</b>	
<b>TOTAL BUILD COSTS</b>	<b>£4,376,668</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£3,744,832</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£650,000	16,250	8.0%	187,861
Other 2 - Car park	£0			
	<b>£650,000</b>		8.0%	187,861
<b>Other site costs</b>				
Fees and certification	8.0%	£333,460	8,337	4.1%
Other Acquisition Costs (£)		£0		96,376
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£983,460</b>	24,587		
<b>Statutory 106 costs</b>	<b>£339,532</b>	8,488		
<b>Total Marketing Costs</b>	<b>£133,925</b>			
<b>Total Direct Costs</b>	<b>£5,833,586</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£616,716	19,894 per OM home		178,242 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£6,167			
Legal Fees	£4,625			
Stamp Duty	£20,336			
Total Interest Paid	£187,493			
<b>Total Finance and Acquisition Costs</b>	<b>£835,338</b>			
<b>Total Operating Profit</b>	<b>£1,452,576</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£8,121,500</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>26.8%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	7.6%	Peak Cash Requirement		-£3,539,740

Site Address	Land north of Grove End	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP11 - 40 units 35% Affordable Housing	Net Residential Site Area	2.42	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with estate road and SUDs	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£5,878,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£2,882,600</b>	£ 1,279 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£2,995,400</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,732,750</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,732,750</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£1,471,972</b>	£ 1,301 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£260,778</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£7,610,750</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£4,354,572</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£3,256,178</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£7,610,750</b>	
<b>TOTAL BUILD COSTS</b>	<b>£4,354,572</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£3,256,178</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£650,000	16,250	8.5%	187,861
Other 2 - Car park	£0			
	<b>£650,000</b>		8.5%	187,861
<b>Other site costs</b>				
Fees and certification	8.0%	£331,777	8,294	4.4%
Other Acquisition Costs (£)		£0		95,889
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£981,777</b>	24,544		
<b>Statutory 106 costs</b>	<b>£285,133</b>	7,128		
<b>Total Marketing Costs</b>	<b>£112,475</b>			
<b>Total Direct Costs</b>	<b>£5,733,957</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£424,734	16,336 per OM home		122,756 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£4,247			
Legal Fees	£3,186			
Stamp Duty	£10,737			
Total Interest Paid	£174,177			
<b>Total Finance and Acquisition Costs</b>	<b>£617,081</b>			
<b>Total Operating Profit</b>	<b>£1,259,713</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£7,610,751</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>(£1)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>25.5%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.6%	Peak Cash Requirement		-£3,286,186

Site Address	Land north of Grove End	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP11 - 80 units 10% Affordable Housing	Net Residential Site Area	2.42	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with estate road and SUDs	Registered Provider (wh€ 0		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£16,323,000</b>	£ 2,610 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£7,988,913</b>	£ 1,278 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£8,334,087</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£964,200</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£964,200</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£813,085</b>	£ 1,302 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£151,115</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£17,287,200</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£8,801,998</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£8,485,202</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£17,287,200</b>	
<b>TOTAL BUILD COSTS</b>	<b>£8,801,998</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£8,485,202</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£1,300,000	16,250	7.5%	375,723
Other 2 - Car park	£0			
	<b>£1,300,000</b>		7.5%	375,723
<b>Other site costs</b>				
Fees and certification	8.0%	£670,628	8,383	3.9%
Other Acquisition Costs (£)		£0		193,823
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,970,628</b>	24,633		
<b>Statutory 106 costs</b>	<b>£791,082</b>	9,889		
<b>Total Marketing Costs</b>	<b>£312,038</b>			
<b>Total Direct Costs</b>	<b>£11,875,747</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£1,601,957	22,249 per OM home		462,993 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£16,020			
Legal Fees	£12,015			
Stamp Duty	£69,598			
Total Interest Paid	£400,802			
<b>Total Finance and Acquisition Costs</b>	<b>£2,100,391</b>			
<b>Total Operating Profit</b>	<b>£3,311,062</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£17,287,200</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>28.0%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	9.3%	Peak Cash Requirement		-£7,584,300

Site Address	Land north of Grove End	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP11 - 80 units 22.4% Affordable Housing	Net Residential Site Area	2.42	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with estate road and SUDs	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£13,994,000</b>	£ 2,608 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£6,866,008</b>	£ 1,280 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£7,127,992</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£2,224,950</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£2,224,950</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£1,891,797</b>	£ 1,300 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£333,153</b>
Value of Residential Car Parking				£0
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents				£0
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£16,218,950</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£8,757,805</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£7,461,145</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£16,218,950</b>	
<b>TOTAL BUILD COSTS</b>	<b>£8,757,805</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£7,461,145</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£1,300,000	16,250	8.0%	375,723
Other 2 - Car park	£0			
	<b>£1,300,000</b>		8.0%	375,723
<b>Other site costs</b>				
Fees and certification	8.0%	£667,261	8,341	4.1%
Other Acquisition Costs (£)		£0		192,850
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,967,261</b>	24,591		
<b>Statutory 106 costs</b>	<b>£679,039</b>	8,488		
<b>Total Marketing Costs</b>	<b>£267,925</b>			
<b>Total Direct Costs</b>	<b>£11,672,030</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£1,196,932	19,305 per OM home		345,934 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£11,969			
Legal Fees	£8,977			
Stamp Duty	£49,347			
Total Interest Paid	£372,792			
<b>Total Finance and Acquisition Costs</b>	<b>£1,640,017</b>			
<b>Total Operating Profit</b>	<b>£2,906,903</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£16,218,950</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>(£)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>26.9%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	7.4%	Peak Cash Requirement		-£7,052,016

Site Address	Land north of Grove End	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP11 - 80 units 35% Affordable Housing	Net Residential Site Area	2.42	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with estate road and SUDs	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£11,756,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£5,765,200</b>	£ 1,279 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£5,990,800</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£3,489,400</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£3,489,400</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£2,970,508</b>	£ 1,300 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£518,892</b>
Value of Residential Car Parking				£0
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents				£0
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£15,245,400</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£8,735,708</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£6,509,692</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£15,245,400</b>	
<b>TOTAL BUILD COSTS</b>	<b>£8,735,708</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£6,509,692</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£1,300,000	16,250	8.5%	375,723
Other 2 - Car park	£0			
	<b>£1,300,000</b>		8.5%	375,723
<b>Other site costs</b>				
Fees and certification	8.0%	£665,578	8,320	4.4%
Other Acquisition Costs (£)		£0		192,364
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,965,578</b>	24,570		
<b>Statutory 106 costs</b>	<b>£570,267</b>	7,128		
<b>Total Marketing Costs</b>	<b>£224,950</b>			
<b>Total Direct Costs</b>	<b>£11,496,503</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£833,512	16,029 per OM home		240,899 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£8,335			
Legal Fees	£6,251			
Stamp Duty	£31,176			
Total Interest Paid	£348,680			
<b>Total Finance and Acquisition Costs</b>	<b>£1,227,954</b>			
<b>Total Operating Profit</b>	<b>£2,520,943</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£15,245,401</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>(£1)</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>(£)</b>
<b>Scheme Investment MIRR</b>	<b>25.5%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.5%	Peak Cash Requirement		-£6,579,955

Site Address	Land north of Shelton Hill	Date of appraisal	01/04/2018	<b>Press for 4 page detail</b>
Site Reference	NP12 - 10% Affordable Housing	Net Residential Site Area	1.73	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with community land extension to south	Registered Provider (wher)	0	

<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>		<b>£8,817,000</b>	£ 2,609 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£4,323,900</b>	£ 1,279 psqm	
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>			<b>£4,493,100</b>

**CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)** **£514,800**

**OTHER SOURCES OF AFFORDABLE HOUSING FUNDING** **£0**

**CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)** **£514,800**

**BUILD COST OF AFFORDABLE HOUSING inc Contingency** **£419,825** £ 1,298 psqm

**CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING** **£94,975**

Value of Residential Car Parking **£0**

Car Parking Build Costs **£0**

Capitalised Annual Ground Rents **£0**

**TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME** **£9,331,800**

**TOTAL BUILD COST OF RESIDENTIAL SCHEME** **£4,743,725**

**TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME** **£4,588,075**

**CAPITAL VALUE OF NON-RESIDENTIAL SCHEME** **£0**

**COSTS OF NON-RESIDENTIAL SCHEME** **£0**

**CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL** **£0**

**GROSS DEVELOPMENT VALUE OF SCHEME** **£9,331,800**

**TOTAL BUILD COSTS** **£4,743,725**

**TOTAL CONTRIBUTION TO SCHEME COSTS** **£4,588,075**

**External Works & Infrastructure Costs (£)**

	Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0		
Roads and Sewers	£0		
Services (Power, Water, Gas, Telco and IT)	£0		
Strategic Landscaping	£0		
Off Site Works	£0		
Public Open Space	£0		
Site Specific Sustainability Initiatives	£0		
Plot specific external works	£0		
Other 1 - Externals	£700,000	16,279	7.5%
Other 2 - Community land	£0		
	<b>£700,000</b>		7.5%

**Other site costs**

Fees and certification	8.0%	£361,427	8,405	3.9%	112,946
Other Acquisition Costs (£)		£0			

**Site Abnormals (£)**

De-canting tenants	£0
Decontamination	£0
Other	£0
Other 2	£0
Other 3	£0
Other 4	£0
Other 5	£0
	<b>£0</b>

**Total Site Costs inc Fees** **£1,061,427** 24,684

**Statutory 106 costs** **£427,700** 9,947

**Total Marketing Costs** **£168,713**

**Total Direct Costs** **£6,401,564**

**Finance and acquisition costs**

Land Payment	£877,365	22,497 per OM home	274,176 per hectare
Arrangement Fee	£0	0.0% of interest	
Misc Fees (Surveyors etc)	£0	0.00% of scheme value	
Agents Fees	£8,774		
Legal Fees	£6,580		
Stamp Duty	£33,368		
Total Interest Paid	£216,760		

**Total Finance and Acquisition Costs** **£1,142,846**

**Total Operating Profit** **£1,787,390**

(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)

**TOTAL COST** **£9,331,800**

**Surplus/(Deficit) at completion 1/2/2020** **(£)**

**Present Value of Surplus (Deficit) at 1/4/2018** **(£)**

**Scheme Investment MIRR** **28.0%** (before Developer's returns and interest to avoid double counting returns)

Site Value as a Percentage of Total Scheme Value **9.4%** Peak Cash Requirement **-£4,098,438**

Site Address	Land north of Shelton Hill	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP12 - 22.4% Affordable Housing	Net Residential Site Area	1.73	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with community land extension to south	Registered Provider (whc)	0	
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£7,415,000</b>	£ 2,607 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£3,642,917</b>	£ 1,281 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£3,772,083</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,165,200</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,165,200</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£998,317</b>	£ 1,317 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£166,883</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£8,580,200</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£4,641,233</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£3,938,967</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£8,580,200</b>	
<b>TOTAL BUILD COSTS</b>	<b>£4,641,233</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£3,938,967</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£700,000	16,279	8.2%	218,750
Other 2 - Community land	£0			
	<b>£700,000</b>		8.2%	218,750
<b>Other site costs</b>				
Fees and certification	8.0%	£353,618	8,224	4.1%
Other Acquisition Costs (£)		£0		110,506
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,053,618</b>	24,503		
<b>Statutory 106 costs</b>	<b>£360,111</b>	8,375		
<b>Total Marketing Costs</b>	<b>£142,188</b>			
<b>Total Direct Costs</b>	<b>£6,197,150</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£615,987	18,666 per OM home		192,496 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£6,160			
Legal Fees	£4,620			
Stamp Duty	£20,299			
Total Interest Paid	£195,938			
<b>Total Finance and Acquisition Costs</b>	<b>£843,003</b>			
<b>Total Operating Profit</b>	<b>£1,540,047</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£8,580,200</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>27.0%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	7.2%	Peak Cash Requirement		-£3,717,009

Site Address	Land north of Shelton Hill	Date of appraisal	01/04/2018	<a href="#">Press for 4 page detail</a>
Site Reference	NP12 - 35% Affordable Housing	Net Residential Site Area	1.73	
File Source		Author & Organisation	David Carlisle, AECOM	
Scheme Description	Greenfield residential with community land extension to south	Registered Provider (wher)		
<b>CAPITAL VALUE OF OPEN MARKET HOUSING</b>			<b>£6,293,000</b>	£ 2,606 psqm
<b>BUILD COST OF OPEN MARKET HOUSING inc Contingency</b>	<b>£3,095,097</b>	£ 1,282 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING</b>				<b>£3,197,903</b>
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)</b>			<b>£1,820,500</b>	
<b>OTHER SOURCES OF AFFORDABLE HOUSING FUNDING</b>			<b>£0</b>	
<b>CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)</b>			<b>£1,820,500</b>	
<b>BUILD COST OF AFFORDABLE HOUSING inc Contingency</b>	<b>£1,551,305</b>	£ 1,307 psqm		
<b>CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING</b>				<b>£269,195</b>
Value of Residential Car Parking			<b>£0</b>	
Car Parking Build Costs	£0		<b>£0</b>	
Capitalised Annual Ground Rents			<b>£0</b>	
<b>TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME</b>			<b>£8,113,500</b>	
<b>TOTAL BUILD COST OF RESIDENTIAL SCHEME</b>	<b>£4,646,402</b>			
<b>TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME</b>				<b>£3,467,098</b>
<b>CAPITAL VALUE OF NON-RESIDENTIAL SCHEME</b>			<b>£0</b>	
<b>COSTS OF NON-RESIDENTIAL SCHEME</b>	£0			
<b>CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL</b>				<b>£0</b>
<b>GROSS DEVELOPMENT VALUE OF SCHEME</b>			<b>£8,113,500</b>	
<b>TOTAL BUILD COSTS</b>	<b>£4,646,402</b>			
<b>TOTAL CONTRIBUTION TO SCHEME COSTS</b>				<b>£3,467,098</b>
<b>External Works &amp; Infrastructure Costs (£)</b>		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£700,000	16,279	8.6%	218,750
Other 2 - Community land	£0			
	<b>£700,000</b>		8.6%	218,750
<b>Other site costs</b>				
Fees and certification	8.0%	£354,012	8,233	4.4%
Other Acquisition Costs (£)		£0		110,629
<b>Site Abnormals (£)</b>				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	<b>£0</b>			
<b>Total Site Costs inc Fees</b>	<b>£1,054,012</b>	24,512		
<b>Statutory 106 costs</b>	<b>£305,738</b>	7,110		
<b>Total Marketing Costs</b>	<b>£120,663</b>			
<b>Total Direct Costs</b>	<b>£6,126,814</b>			
<b>Finance and acquisition costs</b>				
Land Payment	£435,946	15,569 per OM home		136,233 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£4,359			
Legal Fees	£3,270			
Stamp Duty	£11,297			
Total Interest Paid	£184,568			
<b>Total Finance and Acquisition Costs</b>	<b>£639,440</b>			
<b>Total Operating Profit</b>	<b>£1,347,246</b>			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
<b>TOTAL COST</b>	<b>£8,113,500</b>			
<b>Surplus/(Deficit) at completion 1/2/2020</b>				<b>£0</b>
<b>Present Value of Surplus (Deficit) at 1/4/2018</b>				<b>£0</b>
<b>Scheme Investment MIRR</b>	<b>25.6%</b>	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.4%	Peak Cash Requirement		-£3,491,672

