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# **Bromsgrove District Council & Redditch Borough Council Local Plan Viability Study**

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Note: This report is an annex to the Worcestershire CIL Viability Study and should be read in conjunction with that report.

July 2014

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7<sup>th</sup> July 2014

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# 1. Introduction

## Scope

- 1.1 Bromsgrove District Council & Redditch Borough Council are working together, towards producing their Local Plans. Each Council is producing their own Plan but, to a large extent, they have co-operated producing much of the supporting evidence together, and are working together to identify suitable sites for development. Each Council will be submitting their Local Plans for independent examination simultaneously. This process has been several years in the making and is nearing completion.
- 1.2 HDH Planning and Development Ltd (HDH) has been appointed to make an assessment of the cumulative impact on development viability, of the policies in the Plans, to ensure that the level of affordable housing and other policy requirements are appropriate, and that the policies in the Plans imposed on developers do not generally render development unviable, as required by paragraphs 173 and 174 of the National Planning Policy Framework (NPPF).
- 1.3 This document sets out the methodology used, the key assumptions, and contains an assessment of the cumulative impact of the policies in the **Bromsgrove District Plan Proposed Submission Version 2011 to 2030** and the **Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030)**.
- 1.4 In the spring of 2012, HDH was appointed by Worcestershire County Council to advise the three South Worcestershire Councils (Worcester City, Malvern Hills and Wychavon), and Bromsgrove, Redditch and Wyre Forest Councils in connection with the introduction of Community Infrastructure Levy (CIL) – particularly in the context of viability testing as required by CIL Regulation 14. HDH Planning and Development Ltd has now been asked to build on the Worcestershire CIL Viability Study and this report should be read as an Annex to the Worcestershire CIL Viability Study. It is based on further analysis of the data collected and presented in that document. The assumptions and methodology are carried forward from the Worcestershire CIL Viability Study and will not be repeated here.
- 1.5 In an ideal world, planning policies would be developed from the latest evidence that is all of a similar age. That is not always possible as things change and evidence is rarely all up to date. There may be changes in the property market, changes in central government priorities or changes in best practice and guidance. Bromsgrove and Redditch Councils have had to address all three when obtaining and updating evidence. The Councils have gathered a wide range of evidence that includes Strategic Housing Market Assessments, Affordable Housing Viability Assessments, Sustainability Appraisals, and have developed policies from these that meet the local priorities. Now that the Councils are close to finalising their Plans for submission, and are taking the prudent step to check that, in terms of viability, the Bromsgrove District Plan Proposed Submission Version 2011 to 2030 and the Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030) are deliverable.

- 1.6 It is important to note that the Local Plans have been developed having regard to earlier viability work which has informed the various policies. This piece of work is a consolidation and update of that work.
- 1.7 In the Worcestershire CIL Viability Study, a number of 'typical' development types were modelled and from that an assessment of development to pay CIL was made. Table 10.11 of the Worcestershire CIL Viability Study set out the then (2012) assessment providing an indication of which site types were viable.

**Table 1.1 Worcestershire CIL Viability Appraisals Cumulative Impact of Planning Policies**

Existing Use Value and Viability Threshold compared with Residual Value (£/ha)

Bromsgrove					Residual Value					
		Alternative Land Value	Viability Threshold	No Requirements	CfSH 4	Affordable Target	Affordable Target and CfSH 4		Affordable Target and CfSH 4 - LESS 5%	Affordable Target and CfSH 4 - PLUS 5%
Site 1	SUE 1	25,000	280,000	707,650	626,430	321,943	240,723		139,851	341,596
Site 2	SUE 2	25,000	280,000	571,848	500,767	242,677	171,576		85,475	257,676
Site 3	Greenfield 1	25,000	280,000	964,044	876,676	528,498	441,130		327,224	555,037
Site 4	Greenfield 2	25,000	280,000	1,126,237	1,033,194	651,507	558,464		434,310	682,619
Site 5	Greenfield 3	25,000	280,000	1,099,632	998,760	598,340	497,468		366,367	628,569
Site 6	Brownfield redev. L	450,000	540,000	1,277,172	1,079,060	644,423	444,434		209,978	680,880
Site 7	Urban Flats	0	0	0	0	0	0		0	0
Site 8	Brownfield redev. M	450,000	540,000	1,799,798	1,589,467	1,020,436	808,092		526,080	1,100,173
Site 9	Medium Brownfield	450,000	540,000	1,875,138	1,698,310	1,126,587	948,067		667,019	1,229,115
Site 10	Medium greenfield	25,000	25,000	2,297,577	2,148,710	1,377,130	1,226,851		980,434	1,473,268
Site 11	Urban edge	50,000	310,000	1,763,556	1,641,104	937,668	813,917		589,212	1,018,745
Site 12	Town centre flats	450,000	540,000	567,161	364,448	-57,810	-260,522		-492,108	-31,366
Site 13	Ex garage site	450,000	540,000	717,317	564,966	717,317	564,966		330,690	799,242
Site 14	Town Village Infill	750,000	900,000	2,251,730	2,111,831	2,251,730	2,111,831		1,831,633	2,392,028
Site 15	Small Village Scheme	50,000	310,000	1,912,316	1,777,469	1,912,316	1,777,469		1,520,504	2,034,435
Site 16	Village House	50,000	310,000	1,007,730	952,492	1,007,730	952,492		831,000	1,073,984
Redditch					Residual Value					
		Alternative Land Value	Viability Threshold	No Requirements	CfSH 4	Affordable Target	Affordable Target and CfSH 4		Affordable Target and CfSH 4 - LESS 5%	Affordable Target and CfSH 4 - PLUS 5%
Site 1	SUE 1	0	0	0	0	0	0		0	0
Site 2	SUE 2	25,000	280,000	471,812	400,731	197,776	126,674		58,936	194,965
Site 3	Greenfield 1	25,000	280,000	714,510	627,142	363,416	276,048		189,803	362,293
Site 4	Greenfield 2	25,000	280,000	929,049	836,006	509,828	416,785		320,163	513,407
Site 5	Greenfield 3	25,000	280,000	1,028,648	927,776	554,613	453,742		346,910	560,573
Site 6	Brownfield redev. L	0	0	0	0	0	0		0	0
Site 7	Urban Flats	0	0	0	0	0	0		0	0
Site 8	Brownfield redev. M	0	0	0	0	0	0		0	0
Site 9	Medium Brownfield	450,000	540,000	1,312,746	1,146,788	471,602	292,452		82,743	497,262
Site 10	Medium greenfield	25,000	280,000	1,780,649	1,647,249	1,004,610	862,506		673,509	1,041,537
Site 11	Urban edge	50,000	310,000	1,303,081	1,163,753	625,518	483,471		316,223	653,804
Site 12	Town centre flats	450,000	540,000	422,492	219,779	-196,403	-399,115		-581,357	-221,896
Site 13	Ex garage site	450,000	540,000	717,317	564,966	717,317	564,966		330,690	799,242
Site 14	Town Village Infill	750,000	900,000	1,774,798	1,634,899	1,774,798	1,634,899		1,378,548	1,891,250
Site 15	Small Village Scheme	50,000	310,000	1,912,316	1,777,469	1,912,316	1,777,469		1,520,504	2,034,435
Site 16	Village House	50,000	310,000	1,007,730	952,492	1,007,730	952,492		831,000	1,073,984

Source: Table 10.11 Worcestershire CIL Viability Study, January 2013, HDH





- 1.8 In this study we have carried that work forward and included the Councils' Strategic Sites as listed below. These Strategic Sites are those sites that are key to delivering the Plans, either in terms of housing numbers or to achieve the wider strategic objectives of the Authorities.

<b>Table 1.2 Bromsgrove Strategic Sites –</b>			
		Area (ha)	Units
Norton Farm	Bromsgrove NE	12.00	316
Perryfields Rd	Bromsgrove NW	75.00	1,300
Whitford Rd	Bromsgrove SW	24.00	490
St Goldwolds Rd	Bromsgrove SE	7.80	181
128 Birmingham Rd	Alvechurch N	0.60	27
Birmingham Rd / Rectory Ln	Alvechurch N	1.06	25
Kendal End Rd	Barnt Green NW	5.00	88
Church Rd	Catshill	6.04	80
Egghill Ln	Rubery	6.60	66
Kidderminster Rd	Hagley SE	9.80	175
Brook Crescent	Hagley SE	1.71	38
Western Rd	Hagley 2	4.25	70
Algoa House	Hagley S	1.44	18
Bleak House Fm	Wythall W	6.30	178
Selsdon Cls	Wythall N	3.10	76

Source: Bromsgrove District Council

<b>Table 1.3 Redditch Strategic Sites</b>			
		Area (ha)	Units
Brockhill East	Redditch NW	23.40	1,025
Matchborough DC	Matchborough	0.92	17
Rear Alexandra Hospital	Redditch S	7.74	145
Webheath	Redditch W	47.71	400
Woodrow	Redditch SC	3.95	180
Foxlydiate	Redditch NW	148.24	2,800
Brockhill	Redditch NW	35.61	600

Source: Redditch Borough Council

- 1.9 In this study the we have updated the analysis to current prices and costs and have included sensitivity tests to price change. This approach is appropriate as it is consistent with a focus on deliverability.

## Metric or imperial

- 1.10 This study is carried out using metric measurements. The property industry uses both metric and imperial – often working out costings in metric (£/m<sup>2</sup>) and values in imperial (£/acres and £/sqft). This is confusing, hence the use of metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28 ft (3' and 3.37")
1ft	=	0.30 m
1m <sup>2</sup>	=	10.76 sqft (10 sqft and 110.0 sqin)
1sqft	=	0.0929 m <sup>2</sup>

## Report Structure

- 1.11 This report examines the viability of development across Bromsgrove and Redditch and is structured as follows:

- Chapter 2** We have set out the reasons for, and approach to, viability testing, including a short review of the requirements of the NPPF.
- Chapter 3** We have set out the methodology used.
- Chapter 4** An update of the assessment of the housing market, including market and affordable housing.
- Chapter 5** An brief review of the non-residential markets.
- Chapter 6** An assessment of the costs of land to be used when assessing viability.
- Chapter 7** We have set out the cost and general development assumptions to be used in the development appraisals.
- Chapter 8** We have summarised the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 9** We have set out the range of modelled sites used for the financial development appraisals.
- Chapter 10** The results of the development appraisals for residential development sites.
- Chapter 11** The results of the development appraisals for non-residential development sites.
- Chapter 12** We consider the cumulative impact of policies and the deliverability of the Plans.

## 2. Viability Testing

- 2.1 The background to viability testing is set out in detail in the Worcestershire CIL Viability Study. Since then there have been a number of alterations to national policy and guidance, so it is useful to re-visit those here. Viability testing is an important part of the Development Plan making process. The requirement to assess viability forms part of the National Planning Policy Framework<sup>1</sup> (NPPF) and is part of the Strategic Housing Land Availability Assessment (SHLAA)<sup>2</sup> process. Viability testing is also a requirement of the CIL Regulations<sup>3</sup>. In each case the requirement is slightly different but all have much in common.
- 2.2 Late in August 2013 the Government published draft National Planning Practice Guidance (NPPG), in the form of a website<sup>4</sup> and in 'Beta' format for testing. This report has been prepared taking into account the draft NPPG. The final version of the NPPG was finalised as this report was being finalised being updated to 6<sup>th</sup> March 2014, and replaces the existing guidance. We have reviewed the final version of this report against the latest version of the NPPG to ensure compliance. The NPPF sets out the Government's planning policies for England and how these are expected to be applied. The NPPF content is finalised and has not been changed as part of the NPPG.

### NPPF Viability Testing

- 2.3 The NPPF introduced a requirement to assess the viability of the delivery of a Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with our emphasis):

*173. Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of*

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<sup>1</sup> The NPPF was published on 27<sup>th</sup> March 2012 and the policies within it apply with immediate effect.

<sup>2</sup> SHLAA Practice Guidance DCLG 2007

<sup>3</sup> **SI 2010 No. 948.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918.** CONTRACTING OUT, ENGLAND AND WALES, The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2014. On the 12<sup>th</sup> December 2013 further amendments were published, and came into force towards the end of February 2014.

<sup>4</sup> <http://planningguidance.planningportal.gov.uk/>

development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

- 2.4 The duty to test in the NPPF is a broad brush one saying 'plans should be deliverable'. It is not a requirement that every site should be able to bear all of a local authority's requirements. There will be some sites that are unviable even with no requirements imposed by the authority. However, a typical site in the local authority area should be able to bear whatever target or requirement is set and the Councils should be able to show, with a reasonable degree of confidence, that the Development Plans are deliverable.
- 2.5 Some sites within the area will not be viable given policy requirements. In these cases developers have scope to make specific submissions at the planning applications stage; similarly some sites will be able to bear considerably more than the policy requirements.
- 2.6 This study will specifically examine the development viability of the main types of site that are most likely to come forward over the plan-period.

### **Community Infrastructure Levy (CIL) Economic Viability Assessment**

- 2.7 It is not the purpose of this study to consider CIL, however it is not practical to consider the deliverability of the Plans without also considering the ability of sites to contribute towards the funding of infrastructure. We have therefore made passing reference to the CIL Regulations at various places through this report. The CIL Regulations came into effect in April 2010 and have been subject to five subsequent amendments. On the 12<sup>th</sup> December 2013 the most recent amendments were published, these came into force towards the end of February 2014.
- 2.8 CIL, once introduced, is mandatory on all developments (with a very few exceptions) that fall within the categories and areas where the levy applies, as set out in the Charging Schedule. In this respect CIL is unlike other policy requirements, such as to provide affordable housing or to build to a particular environmental standard, over which there can be negotiations. This means that CIL must not prejudice the viability of most sites or put at risk the delivery of proposals set out within the Plans.

2.9 In March 2010 CLG published *Community Infrastructure Levy Guidance, Charge setting and charging schedule procedures* to support the CIL Regulations. These have now been replaced by Community Infrastructure Levy, Guidance (February 2014).

2.10 Regulation 14 (as amended) of the CIL Regulations says:

*'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability'.*

2.11 Viability testing in the context of CIL will assess the 'effects' on development viability of the imposition of CIL – it should be noted that whilst the financial impact of introducing CIL is an important factor, the provision of infrastructure (or lack of it) will also have an impact on the ability of the Councils to meet their objectives through development and deliver their Development Plans. The Plans may not be deliverable in the absence of CIL.

2.12 On preparing the evidence base on economic viability, the CIL Guidance says (2:2:2:4):

*A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.*

*A charging authority should draw on existing data wherever it is available. They may consider a range of data, including values of land in both existing and planned uses, and property prices – for example, house price indices and rateable values for commercial property. They may also want to build on work undertaken to inform their assessments of land availability.*

2.13 This applies in reverse as well, and this study has drawn on the existing available evidence, including that prepared to assess the effect of CIL.

2.14 The test that will be applied to the proposed rates of CIL are set out in the CIL Guidance.

*Charging authorities should set a rate which does not threaten the ability to develop viably the sites and scale of development identified in the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London). They will need to draw on the infrastructure planning evidence that underpins the development strategy for their area. Charging authorities should use that evidence to strike an appropriate balance between the desirability of funding infrastructure from the levy and the potential impact upon the economic viability of development across their area.*

**What is meant by an appropriate balance?**

*The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.*

*This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.*

*As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.*

- 2.15 The test is whether CIL threatens delivery of the relevant Plan as a whole. CIL may well make some sites unviable, just as some schemes are unviable anyway due to factors such as site clearance and decontamination.

### **National Planning Practice Guidance (NPPG)**

- 2.16 We have reviewed this new guidance and considered whether it is necessary to re-visit the approach taken. Viability is a recurring theme through the NPPG, and it includes specific sections on viability in both the plan-making and the development management processes. As set out above, the NPPF says that plans should be deliverable and that the scale of development identified in the Plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The NPPG says:

*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.*

*.... viability can be important where planning obligations or other costs are being introduced. In these cases decisions must be underpinned by an understanding of viability, ensuring realistic decisions are made to support development and promote economic growth. Where the viability of a development is in question, local planning authorities should look to be flexible in applying policy requirements wherever possible.*

ID: 10-001-20140306

- 2.17 These requirements are not new and are simply stating best practice and are consistent with the approach taken through the preparation of the Plans (a good example is the inclusion of viability testing in relation to the affordable housing policy).

- 2.18 In the section on considering land availability, the NPPG says:

*A site is considered achievable for development where there is a reasonable prospect that the particular type of development will be developed on the site at a particular point in time. This is essentially a judgement about the economic viability of a site, and the capacity of the developer to complete and sell the development over a certain period.*

ID: 3-021-20140306

- 2.19 The NPPG does not prescribe a single approach for assessing viability. The NPPF and the NPPG both set out the policy principles relating to viability assessment. The NPPG rightly acknowledges that a 'range of sector led guidance on viability methodologies in plan making and decision taking is widely available' (ID: 10-002-20140306).



- 2.20 We confirm that the approach and methodology is consistent with the NPPG and where appropriate we have highlighted how the methodology used in this study is in accordance with the principles set out in that guidance.

### Viability Guidance

- 2.21 There are several sources of guidance and appeal decisions<sup>5</sup> that support the methodology we have developed. In this study we have followed the guidance in; *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012<sup>6</sup> (known as the **Harman Guidance**). This contains the following definition:

*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.*

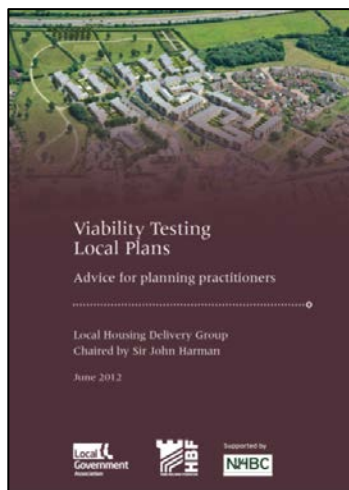
- 2.22 The Harman Guidance and *Financial viability in planning*, RICS guidance note, 1st edition (GN 94/2012) August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)<sup>7</sup> also provide viability guidance and manuals for local authorities. The planning appeal decisions, and the Homes and Communities Agency's (HCA) good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value, plus a premium. The premium over and above the Existing Use Value being set at a level to provide the landowner with a *competitive return*.

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<sup>5</sup> Barnet: APP/Q5300/A/07/2043798/NWF, Bristol: APP/P0119/A/08/2069226, Beckenham: APP/G5180/A/08/2084559, Woodstock: APP/D3125/A/09/2104658, Shinfield APP/X0360/A/12/2179141, Oxenholme Road APP/M0933/ A/13/ 2193338

<sup>6</sup> Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the CLG funded, Planning Advisory Service (PAS).

<sup>7</sup> PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Some of the most recent advice has been co-authored by HDH).



- 2.23 There is considerable common ground between the RICS and the Harman Guidance but they are not wholly consistent. The RICS Guidance recommends against the 'current/alternative use value plus a margin' – which is the methodology recommended in the Harman Guidance. The Harman Guidance advocates an approach based on Threshold Land Value:

*Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*

*We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values ....*

*(Viability Testing in Local Plans – Advice for planning practitioners. (LGA/HBF – Sir John Harman) June 2012)*

- 2.24 The RICS dismisses a Threshold Land Value approach as follows:

**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. It is not a recognised valuation definition or approach.*

- 2.25 On face value these statements are contradictory; however this is largely due to the language used. In order to avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals for the modelled sites, with the Existing Use Value (EUV) or an Alternative Use Value (AUV) plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the Existing Use Value is central to the assessment of viability. It must be set at a level to recognise 'competitive



*returns*<sup>8</sup> for the reasonable landowner. To inform the judgement as to whether the uplift is set at the appropriate level, we make reference to the market value of the land both with and without the benefit of planning. This methodology was agreed as being appropriate through the consultation process in connection with the Worcestershire CIL Viability Study.

2.26 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, HBF and PAS) and also broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012<sup>9</sup>. In his report, the London Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

2.27 The approach used is consistent with the NPPG.

### **Limitations of viability testing in the context of the NPPF**

2.28 The high level and broad brush viability testing that is appropriate to be used in the context of the NPPF does have limitations. The purpose of the viability testing is to assess the 'effects' of CIL. Viability testing is a largely quantitative process based on financial appraisals however, there are types of development where viability is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is actually worth, a community may extend a village hall even through the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.

2.29 This sets a Council a challenge when it needs to determine whether or not the introduction of policy will have an impact on development coming forward – will introducing a requirement on a development type that may appear only to be marginally viable have any material impact on the rates of development or will the developments proceed anyway?

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<sup>8</sup> As required by 173 of the NPPF

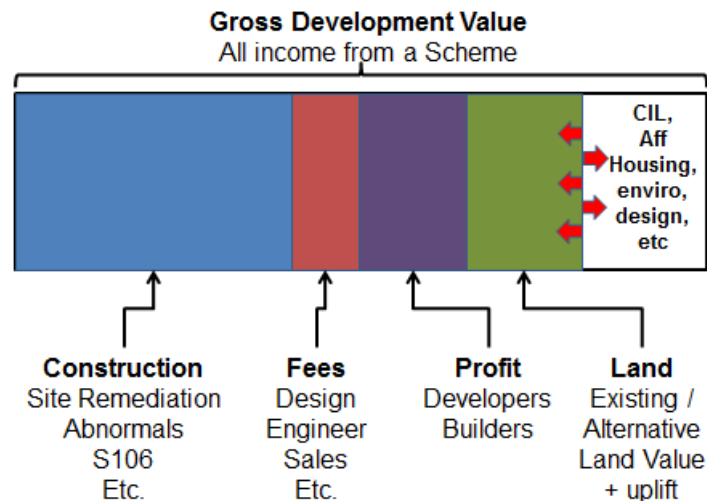
<sup>9</sup> Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27<sup>th</sup> January 2012

## Viability Testing

- 2.30 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation, which has been standard for as long as land has been traded for development, is:

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

- 2.31 The result of the calculation indicates a land value, the Residual Value, which is the top limit of what a bidder could offer for a site and still make a satisfactory return (the *competitive return* for the *willing developer* as set out in paragraph 173 of the NPPF). In the following graphic the bar illustrates all the income (or value) from a scheme. This value is set by the market (rather than by the developer or local authority) so is, to a large extent, fixed. The developer has relatively little control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developers direct control – they are what they are, depending on the development.
- 2.32 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the *competitive return*. The essential balance in viability testing is around the land value and when land will and will not come forward for development. The more policy requirements and developer contributions the planning authority seeks, the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Councils' various policies (including CIL) on development and then make a judgement as to whether or not land prices are 'squeezed' to such an extent that, in context of the NPPF, their Development Plans are put at 'serious risk'.



2.33 It is important to note that in this study we are not trying to mirror any particular developer's business model – rather we are making a broad assessment of viability in the context of plan-making and the requirements of the NPPF.

2.34 As evidenced through the consultation process that took place in connection with the Worcestershire CIL Viability Study, the 'likely land value' is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift': the margin above the 'existing use value' which would make the landowner sell. Both the RICS Guidance and the NPPG make it clear that, when considering land value, that this must be done in the context of current and emerging policies rather than by simply looking back at historical values:

**Site Value definition** *Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the 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.'*  
(Box 7, Page 12, RICS Guidance)

*In all cases, estimated land or site value should: ...reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;...*  
(ID 10-014-20140306)

2.35 There is no technical guidance on how to test viability in the NPPF, NPPG, or the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: '..... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.....' This seems quite straightforward – although 'competitive returns' is not defined.

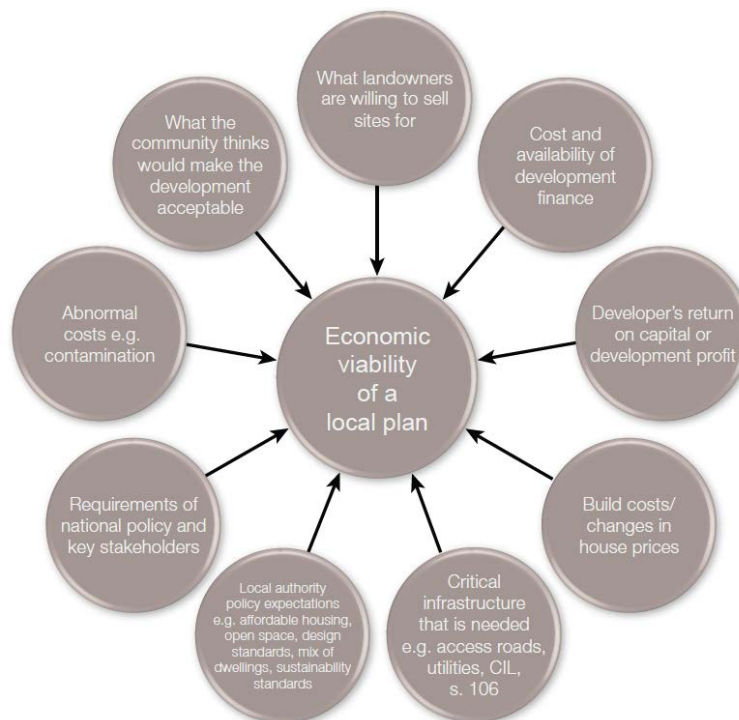
## The meaning of 'competitive return'

2.36 The meaning of 'competitive return' was discussed at some length in the Worcestershire CIL Viability Study as the meaning of 'competitive return' is at the core of a viability assessment. The RICS Guidance includes the following definition:

**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'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the 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. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

2.37 Whilst this is useful it does not provide guidance as to the size of that return. To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm and binding definition through the appeal, planning examination or legal processes. Competitive return was considered at the January 2013, Shinfield appeal (APP/X0360/A/12/2179141) and the October 2013, Oxenholme Road appeal (APP/M0933/ A/13/ 2193338). We have discussed this further in Chapter 6.

2.38 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute the assessment process. Viability is an important factor in the plan-making process, but it is one of many factors.



- 2.39 The above methodology was presented and discussed through the consultation process carried out with the Worcestershire CIL Viability Study. There was a consensus that it was appropriate to follow the Harman Guidance.

### **Existing Available Evidence**

- 2.40 The NPPF and NPPG are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. We have reviewed the evidence that is available from the Councils:
- 2.41 The first is that which has been prepared by each Council to inform the Borough of Redditch Local Plan No 4 2011-2030 and Bromsgrove District Plan 2011-2030. This study has principally drawn on the existing available evidence:
- a. Worcestershire CIL Viability Study (HDH Planning and Development Ltd, January 2013)
  - b. Redditch Affordable Housing Viability Assessment (Dr Andrew Golland, January 2013)
  - c. Bromsgrove Affordable Housing Viability Study (Level, June 2012)
  - d. SHLAA documents.
- 2.42 Our approach has been to draw on this existing evidence and to consolidate it so that it can then be used to inform the assumptions in this study.
- 2.43 The Councils also hold evidence of what is being collected from developers under the s106 regime. We have considered the Councils' policies for developer contributions (including affordable housing) and the amounts that have actually been collected from developers. The Councils have collated the details of their s106 track record.



## 3. Methodology

- 3.1 The detailed viability methodology is set out in detail in the Worcestershire CIL Viability Study. In summary, it involves preparing financial development appraisals for a representative range of sites, and using these to assess whether sites are viable with and without the various policy requirements included in the Bromsgrove District Plan Proposed Submission Version 2011 to 2030 and the Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030).

### Outline Methodology

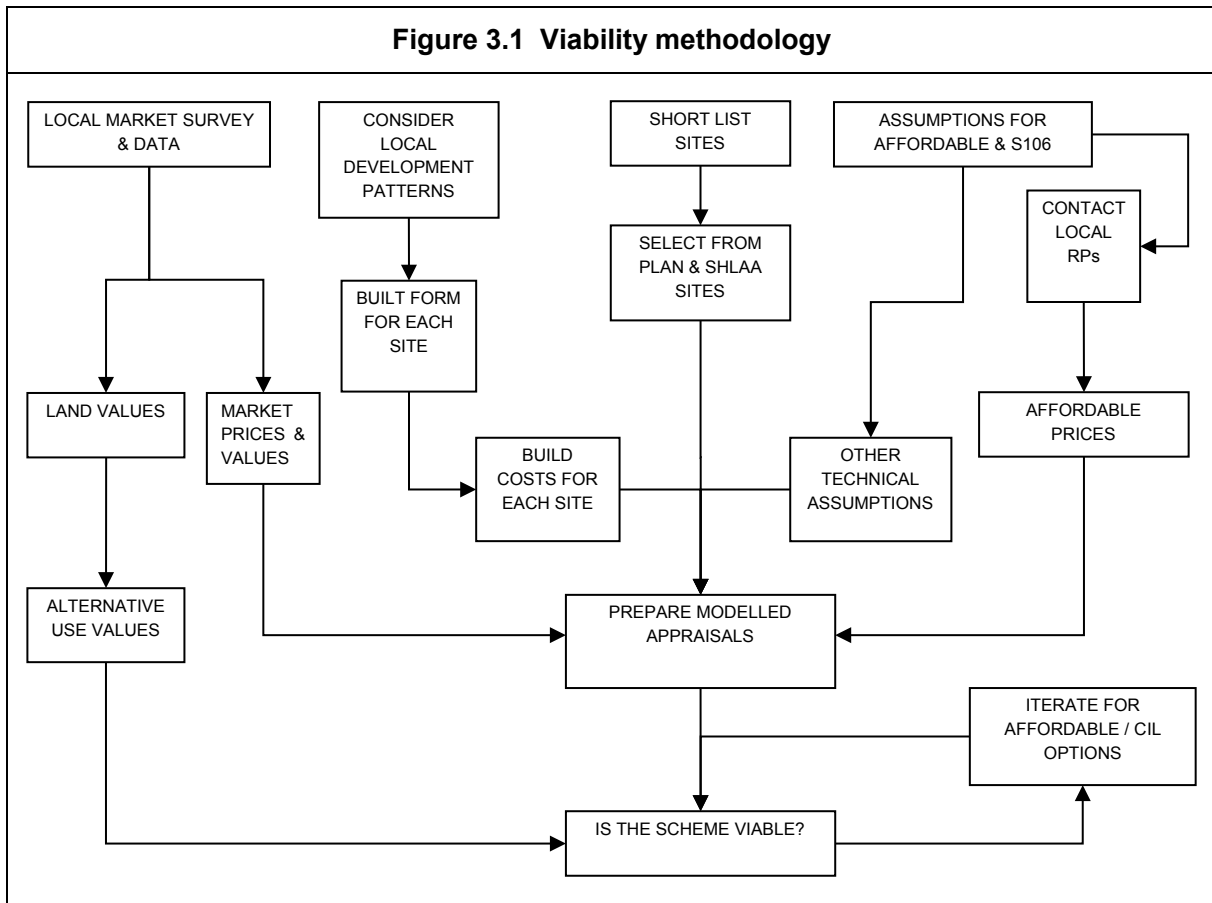
- 3.2 The assessment of viability as required under the NPPF (and the CIL Regulations) is not done through a calculation or a formula. The NPPF requires that *'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened'*<sup>10</sup>, and whether *'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk'*<sup>11</sup>.
- 3.3 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Councils, and on our own experience of development. Details of the site modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development across the two Council areas.
- 3.4 The appraisals are based on the latest iterations of the Bromsgrove District Plan Proposed Submission Version 2011 to 2030 and the Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030) policy requirements and include appropriate sensitivity testing. Both Councils are committed to implementing CIL, however as this process is still at an early stage, we have tested a range of rates of potential CIL rates and developer contributions. In due course the Councils will need to consider the specific nature of the infrastructure required and whether it is best delivered through s106 or through CIL.
- 3.5 We surveyed the local housing and commercial markets, in order to obtain a picture of sales values. We also assessed land values to calibrate the appraisals and to assess Existing / Alternative Use Values. Alongside this we considered local development patterns, in order to arrive at appropriate built form assumptions for those sites where information from a

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<sup>10</sup> NPPF Paragraph 173

<sup>11</sup> NPPF Paragraph 174

current planning permission or application was not available. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level.



Source: HDH 2014

- 3.6 The Residual Value was compared to the Existing / Alternative Use Value for each site. Only if the Residual Value exceeded the Existing / Alternative Use Value figure by a satisfactory margin, could the scheme be judged to be viable.
- 3.7 We have used a bespoke viability testing model designed and developed by us specifically for area wide viability testing as required by the NPPF (and CIL Regulation 14)<sup>12</sup>. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations and people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Councils in assessing the deliverability of their Plans.

<sup>12</sup> This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops.

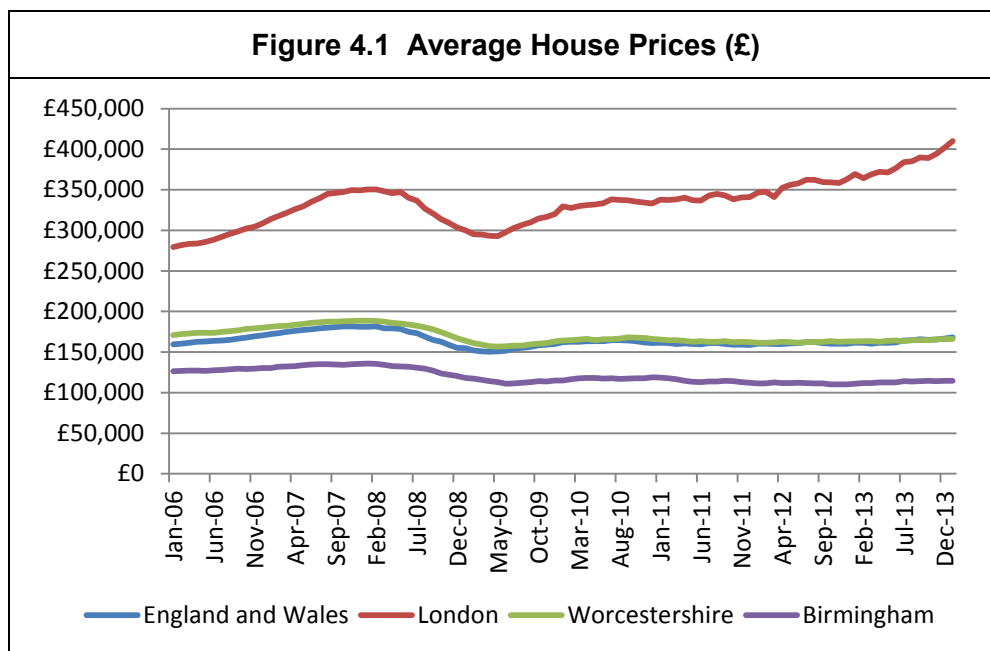


## 4. Residential Property Market

4.1 In this chapter we have reviewed the housing market. The Worcestershire CIL Viability Study was completed in January 2013, however much of the data was gathered during 2012. Since then there has been an increase in confidence, we have revisited the price assumptions used.

### The Residential Market

4.2 The Worcestershire CIL Viability study includes an assessment of the housing market that will not be repeated here. As set out in that work the current and future direction and state of the housing market is uncertain but has seen signs of recovery. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the 'Credit Crunch'.



4.3 Up to the peak of the market, the long term rise in house prices had, as least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21<sup>st</sup> Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc).



- 4.4 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK the high profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.5 It is important to note that the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publically controlled financial institution or assisted purchase scheme such as shared ownership). It is not known for how long this will continue.
- 4.6 There are various commentators talking about a recovery in house prices and the following quotations from the trade press captures the improved sentiment:

*The housing market is “on the road to recovery”, said the Royal Institution of Chartered Surveyors today (August 13), with the highest number of potential buyers seen for four years and house prices growing at their fastest rate since 2006. RICS’ housing market survey for July showed that a net balance of 53% more chartered surveyors reported a rise rather than a fall in demand for housing compared to 38% in June. The signs of recovery were evident across the UK, RICS said, with the West Midlands and the North East seeing the largest increases in buyer activity last month. Accordingly, house prices rose across the country for the fourth consecutive month and at their fastest rate since the peak of the market in November 2006. Peter Bolton King, RICS global residential director, said: “These results are great news for the property market as it looks like at long last a recovery could be around the corner. Growth in buyer numbers and prices have been happening in some parts of the country since the beginning of the year but this is the first time that everywhere has experienced some improvement.”*

*([www.housebuilder.com](http://www.housebuilder.com) 13.8.13)*

- 4.7 This improved sentiment can also be seen in the non-residential sectors:

*Businesses across the country are slowly looking to expand by taking on more premises in which to house their operations, according to the latest RICS Commercial Market Survey.*

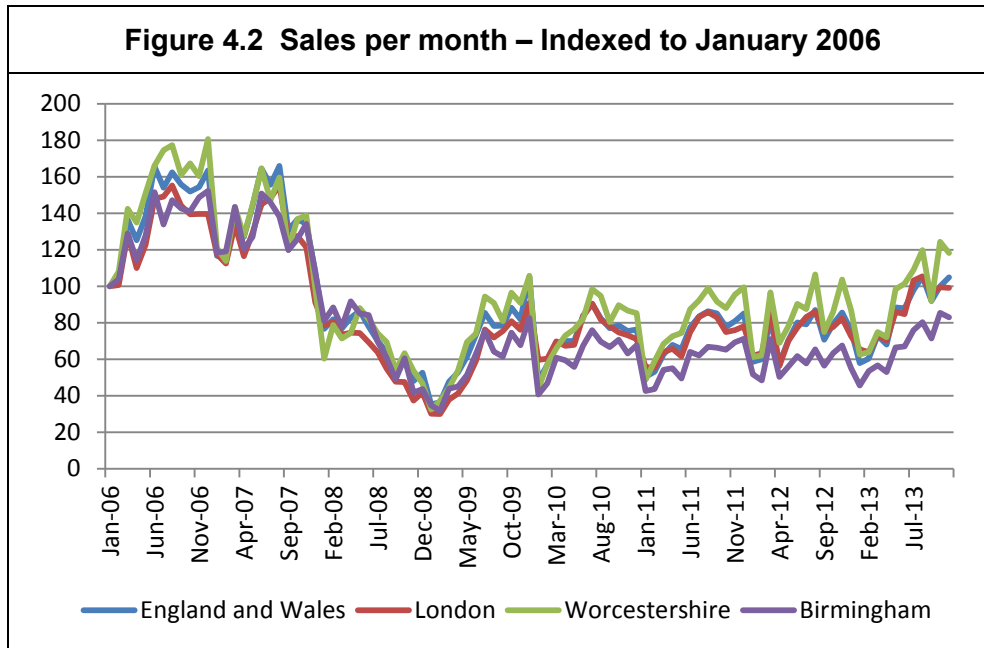
*Interest from would-be tenants of shops, offices and factories saw a rise during the run up to summer with a net balance of 15% more surveyors reporting increases in demand. While the lion’s share of this growth was seen in London, all areas of the country saw something of an uplift. Although activity is still subdued at a headline level, the results of the latest RICS report are consistent with the signs of recovery that has been visible in much other recent economic news flow.*

*In tandem with rising demand, the amount of available property dipped slightly which, in turn, led to expectations for future rents stabilising. Since 2008, predictions for the amount of rent business premises will generate has been very much in the doldrums so this could be a further sign that a corner is slowly being turned.*

*(RICS 2.8.13)*

- 4.8 There is anecdotal evidence of an improved sentiment and increase in prices. The following figure shows that generally prices in Worcestershire have seen a recovery since the bottom of the market in mid-2009 and the time of the Worcestershire CIL Viability Study, although they remain somewhat below the 2007 peak.

4.9 This is supported by the recent increase in market activity where Worcestershire has seen a recovery at a rate that is above both England and London and markedly above nearby Birmingham:



4.10 This picture has been confirmed through informal discussions with local agents who have reported a significant increase in activity. Agents generally reported a modest increase in prices – but not perhaps as much as their vendors were expecting. There was little sign of rapid price increases in the Bromsgrove or Redditch but there was increased optimism and some improvement.

4.11 Both Bromsgrove and Redditch have residential markets which are strongly influenced by Birmingham. The median house price for Redditch is £140,100<sup>13</sup> and for Bromsgrove is £202,000. To set this in context, the council at the middle of the national rank (South Staffordshire) has a median price of just over £209,000.

<sup>13</sup> CLG Live Table 586

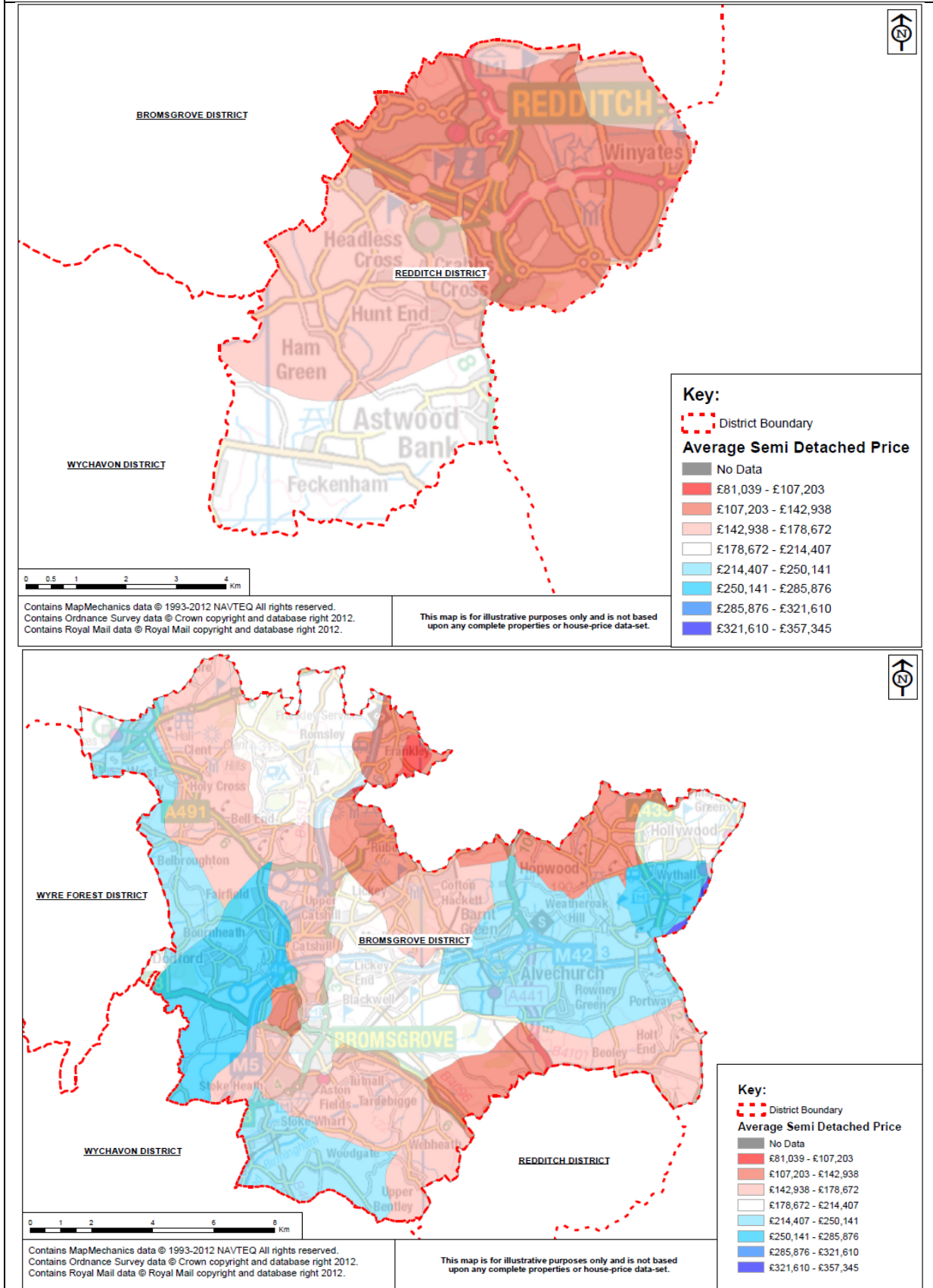


<b>Table 4.1 Property values (new and existing)</b>				
Property value data/graphs for Bromsgrove				
Property type	Avg. current value	£/m2 (/sq ft)	Avg. # beds	Avg. £ paid (last 12months)
Detached	£309,356	£2,207 (£205)	3.9	£288,636
Semi-detached	£183,887	£2,120 (£197)	3	£174,957
Terraced	£153,589	£1,991 (£185)	2.7	£149,102
Flats	£122,157	£2,174 (£202)	1.7	£99,078
Property value data/graphs for Redditch				
Detached	£277,165	£2,228 (£207)	3.8	£246,073
Semi-detached	£164,932	£2,088 (£194)	3	£155,756
Terraced	£129,427	£1,690 (£157)	2.9	£128,375
Flats	£109,987	£2,153 (£200)	1.6	£91,031

Source: Zoopla.com (February 2014) Note. Zoopla analysis is largely based on postcodes which do not follow administrative boundaries.

- 4.12 The Land Registry data is available at ward level as shown in the following maps. Whilst these are rather historic having been taken from the Worcestershire CIL Viability study the pattern remains unchanged:

**Figure 4.3 Average Detached House Prices (May 2012)**



Source: Land Registry 2012 (Via the Worcestershire CIL Viability Study)



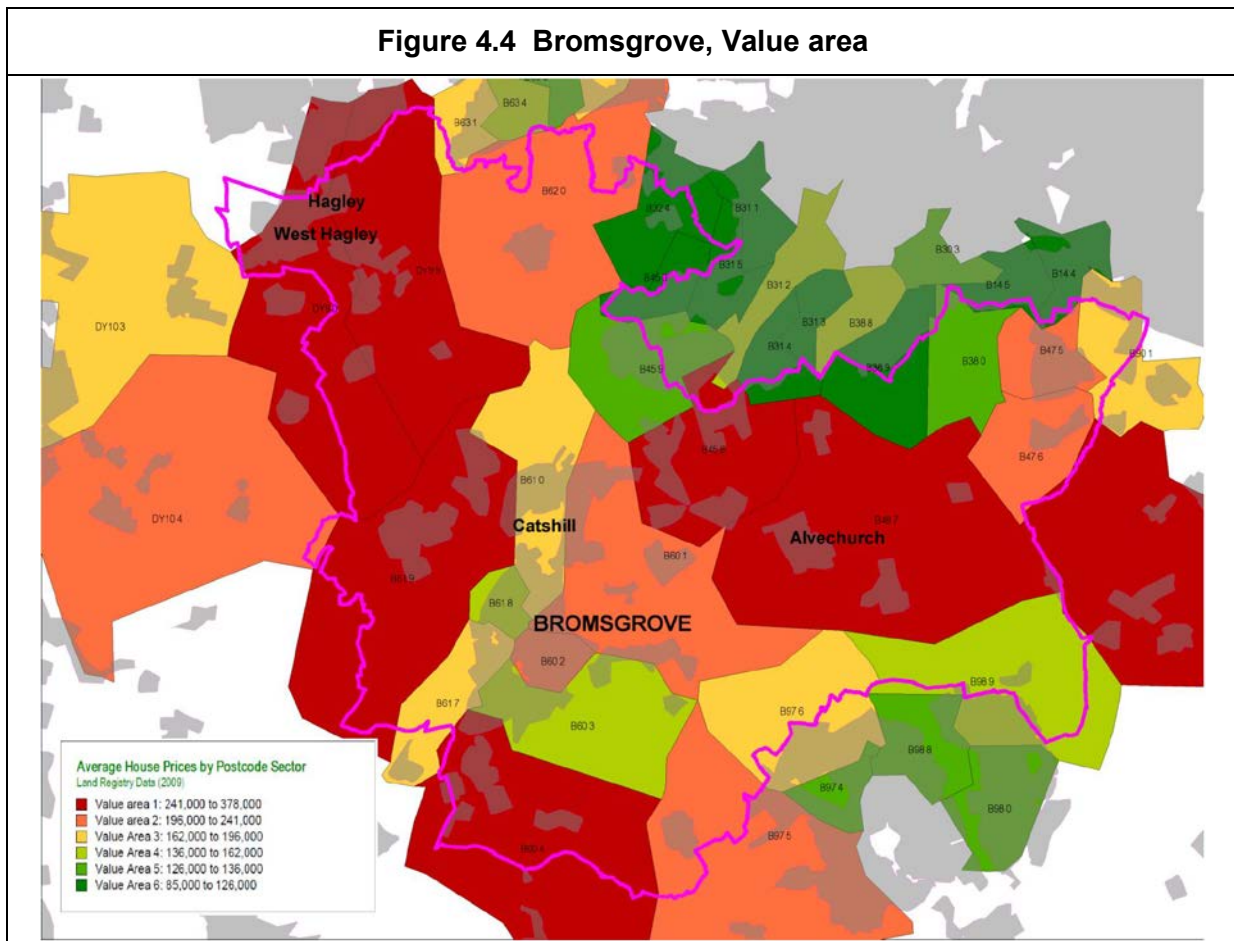


4.13 In the Affordable Housing Viability Assessment for Bromsgrove (June 2012, Level), Appendix 7 sets out the price data used in that study. It is important to note that this data was gathered in 2009 – close to the bottom of the market:

Property Type	Value Area 1	Value Area 2	Value Area 3	Value Area 4	Value Area 5	Value Area 6
Flat	2772	2637	2509	1784	2015	1657
Terrace	2601	2343	2174	1886	1783	1621
Semi	2407	2038	1906	1811	1674	1458
Detached	4044	2828	2876	2469	2159	1682

Source: Appendix 7, Bromsgrove Affordable Housing Viability Assessment, June 2012 Level

4.14 The price areas used are as follows:



Source: Page 18, Bromsgrove Affordable Housing Viability Assessment, June 2012 Level

4.15 In the Affordable Housing Viability Assessment for Redditch by (December 2011, Dr Andrew Golland) Appendix 2 sets out the price data used in that study – again it is important to note that this data was gathered in 2009 – close to the bottom of the market:

Sub Market	Detached			Semis	Terraces		Flats	
	5 Bed	4 Bed	3 Bed	3 Bed	3 Bed	2 Bed	2 Bed	1 Bed
Size (m <sup>2</sup> )	130	120	100	90	80	65	60	45
Redditch South Rural	£3,038	£2,833	£2,750	£2,833	£3,063	£3,308	£2,917	£2,667
Redditch West	£2,038	£1,917	£1,850	£1,889	£2,063	£2,231	£1,917	£1,778
Redditch Town Centre	£2,000	£1,875	£1,800	£1,833	£2,000	£2,154	£1,833	£1,667
Redditch East	£1,808	£1,708	£1,650	£1,722	£1,875	£2,000	£1,667	£1,556

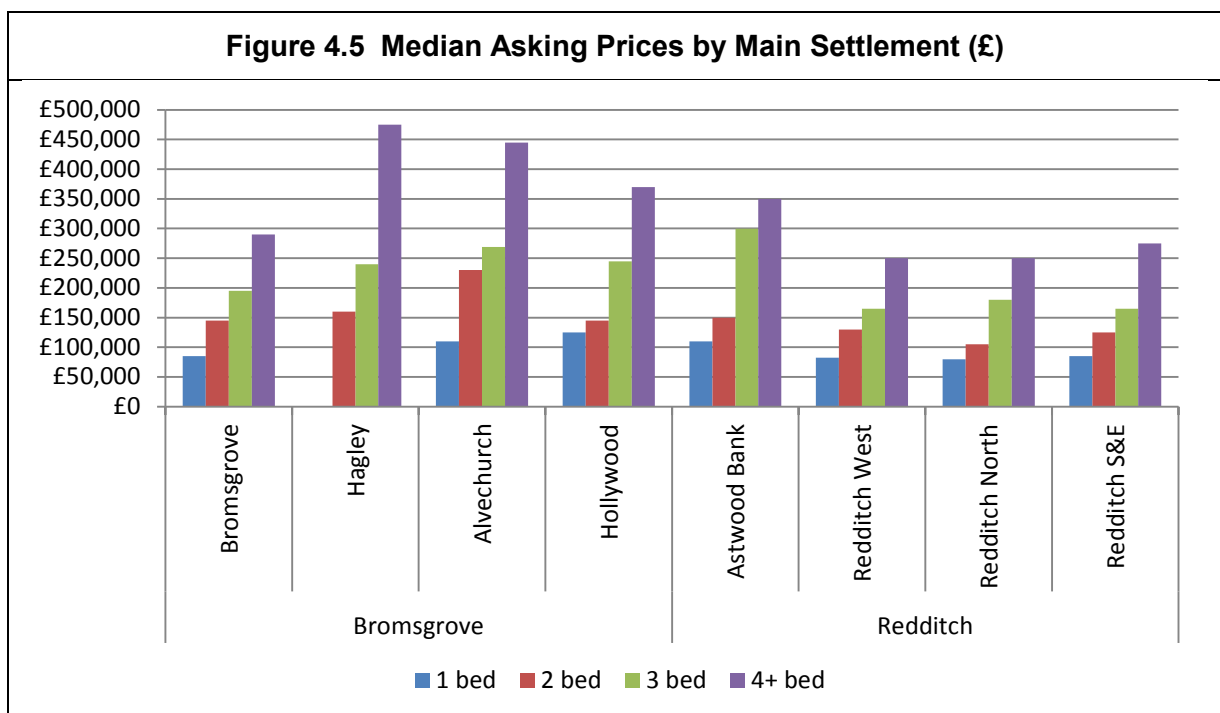
Source: Redditch Affordable Housing Viability Assessment, December 2011, Dr Andrew Golland

- 4.16 In Worcestershire CIL Viability Study the following (2012) prices were used. These were derived through primary research and revised following a period of consultation. In preparing these assumptions we referred back to the survey of newbuild sale prices. In addition, we telephoned a selection of the agents and development sales offices to check the asking prices and the incentives currently being offered. We found that the asking prices had not changed significantly, however the firmer line on discounts was noticeable. It is difficult to accurately quantify this type of feedback, but it can certainly be taken as evidence of increased optimism in the housing market (in 2012), and in the prospects of the house building industry.

	Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8
Ha	8.5	8	3.75	2.5	1.8	1.4	0.6	0.42
Units	314	250	133	88	81	70	60	30
	SUE 1	SUE 2	Greenfield 1	Greenfield 2	Greenfield 3	Brownfield redev. L	Urban Flats	Brownfield redev. M
Bromsgrove	2,100	2,050	2,175	2,250	2,200	2,050		1,900
Redditch		1,950	1,975	2,100	2,150			
	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
Ha	0.4	0.57	0.3	0.2	0.12	0.1	0.1	0.1
Units	24	24	12	10	5	4	3	1
	Medium Brownfield	Medium greenfield	Urban edge	Town centre flats	Ex garage site	Town Village Infill	Small Village Scheme	Village House
Bromsgrove	2,250	2,250	2,200	1,800	1,850	2,350	2,600	3,000
Redditch	2,050	2,050	2,000	1,750	1,850	2,150	2,600	3,000

Source: Table 4.4 Worcestershire CIL Viability Study (HDH 2012)

- 4.17 We refreshed the survey of asking prices by house size by settlement. Through using online tools such as rightmove.com, zoopla.co.uk and other resources we estimated the median asking prices for the main settlements.



Source: Market Survey February 2014





## **Newbuild Sales Prices**

- 4.18 This price information is interesting but this part of this study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. We conducted a survey of new homes for sale during February 2014. We identified about 55 new homes for sale in about 22 different sites. The information collected was not comprehensive as different developers and agents make different levels of information available (some declining to provide floor areas or prices per unit area).
- 4.19 We have investigated the range of 'discounts' or incentives offered by developers. These vary and have changed somewhat since the work that was carried out to support the Worcestershire CIL Viability Study. Those buyers who are purchasing new homes under the Government's Help-to-Buy scheme are unable to secure significant discounts, whereas those self-funded buyers (those with privately arranged mortgages) are able to negotiate and secure discounts from the asking price in the range of 3% to 5%.
- 4.20 Analysis of these and other schemes in the study area shows that asking prices for new-build homes vary considerably, across the area. The prices ranged from between about £1,800/m<sup>2</sup> to over £3,180/m<sup>2</sup> and are summarised in the table below – note this table only shows values where £/m<sup>2</sup> were available. It is noticeable that, generally, newbuild house prices are higher in Bromsgrove than in Redditch.
- 4.21 We have set out the detail in **Appendix 1**.

**Table 4.5 February 2014 New Build Market Survey – Asking Prices**

Agent / Developer			Flat £/m2			House £/m2		
			Min	Max	Average	Min	Max	Average
<b>Redditch</b>								
Shipways	Forge Valley	Redditch						
Shipways	Chariot Springs, Church Hill	Redditch						
Hunters	Ipsley Manor, Berrington Close	Ipsley						
Taylor Wimpey	Lucet Meadow, Woodrow North	Redditch				£1,779	£2,147	£2,060
Dixons	Harris Close	Ipsley				£2,000	£2,366	£2,129
Oulsnam	Brooklands Lane, Churchill North	Redditch				£2,192		
Hadley	Oak Court, Tan House Lane	Redditch				£2,293		
Hadley/Castlegate Homes	Evesham Road	Redditch						
Hadley/Castlegate Homes	Evesham Road	Redditch						
Kendrick Homes/John Shepherd	Astwood Green	Astwood Green						
	Popes Lane,	Astwood Green				£2,120		
Jeremy McGinn	Walkwood Road	Redditch				£2,557		
<b>Bromsgrove</b>								
Bellway	Leyhill Farm Rd	Leyhill	£1,835	£1,935	£1,897	£1,911	£2,091	£2,001
Barratt	Kings Rise, Walkers Heath Rd	Kings Norton				£2,222	£2,503	
Bovis	Church Meadows, Catshill	Bromsgrove				£2,583	£3,182	£2,856
ElmsvyneHomes/Hansons	Broad St	Bromsgrove						
Arden	The Retreat, Birmingham Rd	Lickey End				£2,602		
Redrow	The Oaks, Rutherford Rd	Bromsgrove				£2,519	£2,640	£2,579
Redrow	Saxon Fields, Rutherford Rd	Bromsgrove				£2,592	£2,652	£2,621
Wise Move	Jubilee Court, Groveley Lane	Rednal				£2,107		
Gregson Page	Clent Court, Summerfield Rd	Clent	£2,888					
Oulsnam	Bilberry Grange, Parsonage Drive	Cofton Hackett				£2,778		
Fine and Country	Hollywood Drive	Wythall				£2,143	£2,500	£2,315

Source: Market Survey February 2014



## Affordable Housing

- 4.22 Both Councils have policies for the provision of affordable housing (the requirements are summarised in Chapter 8). In this study we have assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered. There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing Products for Sale.
- 4.23 In the Bromsgrove Affordable Housing Viability Assessment (June 2012, Levvel) it was assumed that affordable housing had the following value (although it is important to note that that study was based on 2009 prices):
- a. **Social Rent.** Net rent (after management costs of £250/year, maintenance of £450/year, void allowance of 2.25% and major repair allowance of 0.8%) initially capitalised at 6% although it was suggested this should be 5.5% through the consultation process.
  - b. **Affordable Rent.** Net rent (after management costs of £300/year, maintenance of £400/year, void allowance of 4% and major repair allowance of 0.8%) initially capitalised at 6% although it was suggested this should be 5.5% through the consultation process.
  - c. **Shared Ownership.** 50% of open market value plus rent at 2.75% on the unpurchased proportion adjusted for £150/year management.
- 4.24 The above prices were tested through a comprehensive consultation process and equate to the following values:

<b>Table 4.6 Bromsgrove AHVA Affordable Prices (£/m<sup>2</sup>)</b>		
Bedrooms	Social Rent	Affordable Rent
1	£1,130	£1,286
2	£829	£1,041
3	£973	£1,046
4	£832	£1,184
5	£732	£1,116

Source: Bromsgrove Affordable Housing Viability Assessment, June 2012 Levvel

- 4.25 In the Redditch Affordable Housing Viability Assessment (December 2011, Dr Andrew Golland) pages 57 and 58 set out the valuation assumptions:
- a. **Social Rent.** Net rent (after management, repairs and maintenance of £1,400/year and voids and bad debts of 3%) capitalised at 6%.

- b. **Affordable Rent.** Net rent (after management costs of 6%, maintenance of £500/year, voids of 5% and major repair allowance of 1%) initially capitalised at 6% although it was suggested this should be 5.5% through the consultation process.
- c. **Shared Ownership.** 50% of open market value plus rent at 2.75% (capitalised at 6%).

- 4.26 The above prices were also tested through a comprehensive consultation process.
- 4.27 In the Worcestershire CIL Viability Study, Social Rent was assumed to have a value of 55% of Open Market Value across the whole County. In Bromsgrove, Affordable Rent was assumed to have a worth of £1,081/m<sup>2</sup> compared with £1,037/m<sup>2</sup> in Redditch. Intermediate housing (i.e. shared ownership) was assumed to have a value of 70% of open market value. These prices were also tested through a comprehensive consultation process.
- 4.28 Due to the passage of time we reconsidered the values of each below.

**Social Rent**

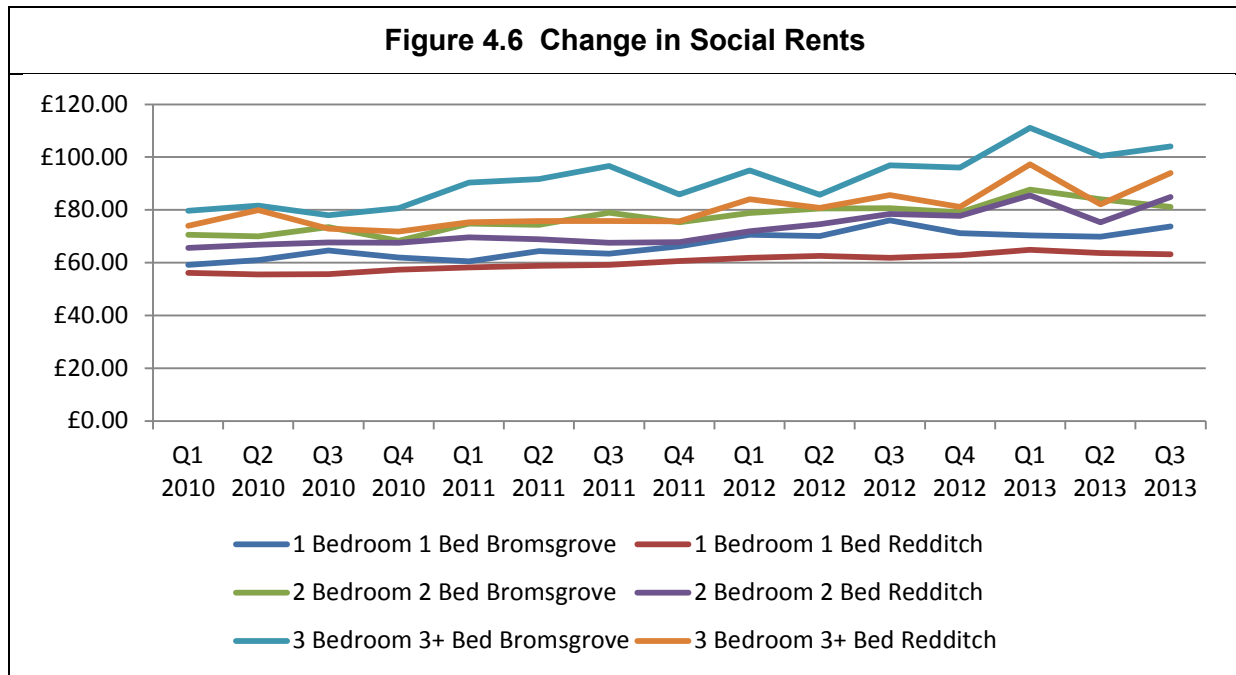
- 4.29 The value of a rented property is strongly influenced by the passing rent – although factors such as the condition and demand for the units also have a impact. Social Rents are set at a local level through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent:

<b>Table 4.7 Social Rent (Q3 2013)</b>				
		1 Bedroom	2 Bedroom	3+ Bedroom
Bromsgrove	£ per week	73.77	£81.08	104.01
	£ per month	319.67	351.3467	450.71
Redditch	£ per week	63.17	£84.92	£93.96
	£ per month	273.74	367.99	407.16

Source: The COntinuous REcording of Letting and Sales in Social Housing in England (CORE) February 2014

- 4.30 These have increased since the Worcestershire CIL Viability Study was completed:





4.31 In calculating the value of affordable rents we have allowed (in line with the HCA's general assumptions) for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.5%. On this basis, Social Rented property has the worth shown in the table below.

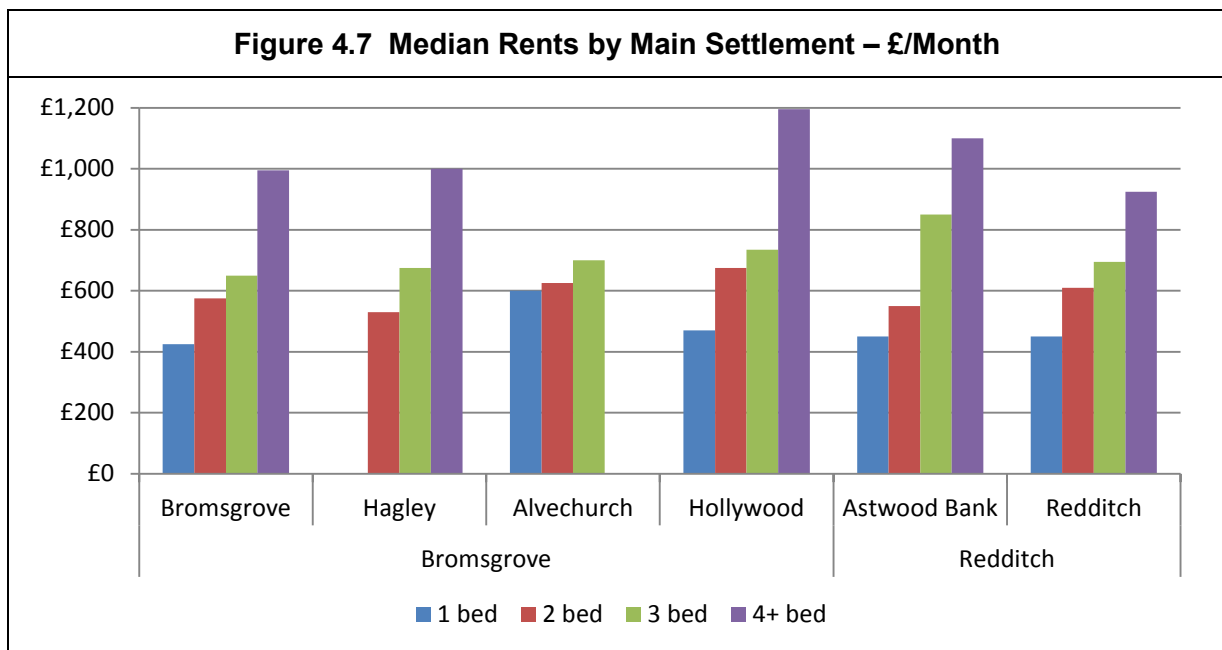
	1 Bedroom	2 Bedroom	3 Bedroom
<b>Bromsgrove</b>			
Gross Rent	£3,836	£4,216	£5,409
Net Rent	£3,069	£3,373	£4,327
Value	£55,797	£61,326	£78,669
m <sup>2</sup>	45	70	80
<b>£/m2</b>	<b>£1,240</b>	<b>£876</b>	<b>£983</b>
<b>Redditch</b>			
Gross Rent	£3,285	£4,416	£4,886
Net Rent	£2,628	£3,533	£3,909
Value	£47,779	£64,230	£71,068
m <sup>2</sup>	45	70	80
<b>£/m2</b>	<b>£1,062</b>	<b>£918</b>	<b>£888</b>

Source: Bromsgrove and Redditch LPVS (HDH 2014)

4.32 We have considered these calculations with the assumptions used in the earlier studies and assumed Social Rent to have a value of £1,050/m across the whole study area. We believe that this is a cautious assumption and that this is at the lower end of the range.

**Affordable Rent**

- 4.33 The Coalition Government has introduced Affordable Rent as a new type of affordable housing. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor or another RP would pay for the completed unit. This will depend on the amount of the rent, the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.34 We have assumed that the Affordable Rent is to be set at 80% of the open market rent of the properties in question. In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the Bromsgrove and Redditch. This involved an analysis of properties currently to let.



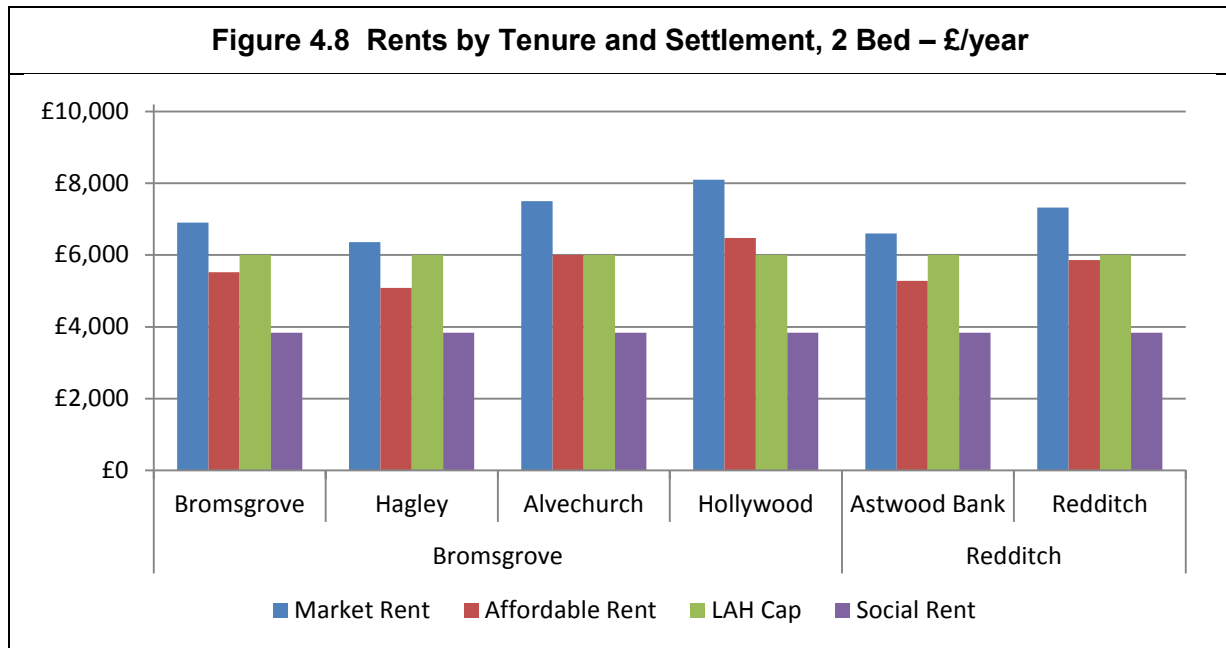
- 4.35 The rents vary considerably – particularly for larger units.
- 4.36 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3<sup>rd</sup> decile of open market rents for that property type, so in practice affordable rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency (VOA) by Broad Housing Market Area (BHMA), however these BHMA's do not follow local authority boundaries. Where the cap is below the level of Affordable Rent at 80% of the median rent we have assumed that the Affordable Rent is set at the LHA Cap.



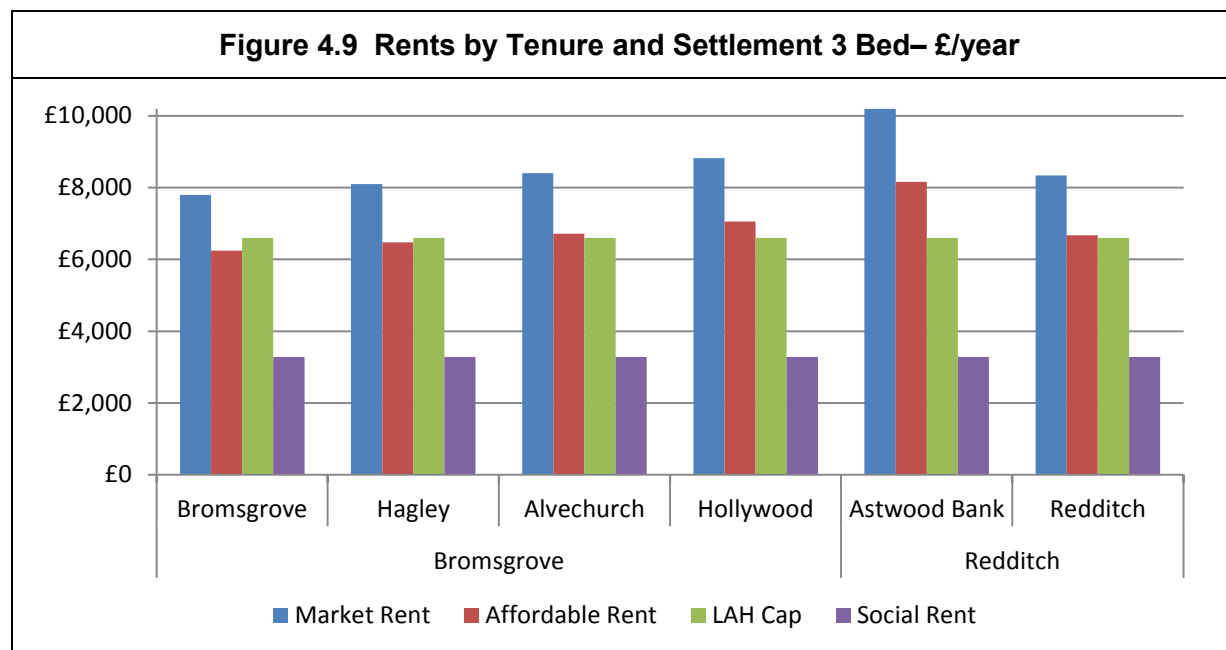
<b>Table 4.9 BHMA Caps (£/week)</b>			
<b>Bromsgrove</b>		<b>Redditch</b>	
Birmingham BRMA		Worcester North BRMA	
Shared	£56.21	Shared	£58.50
1 bedroom	£96.92	1 bedroom	£91.15
2 bedroom	£117.92	2 bedroom	£115.38
3 bedroom	£126.92	3 bedroom	£126.92
4 bedroom	£165.09	4 bedroom	£173.08
Black Country BRMA		Worcester South BRMA	
Shared	£60.00	Shared	£66.94
1 bedroom	£86.54	1 bedroom	£98.08
2 bedroom	£106.13	2 bedroom	£126.92
3 bedroom	£117.92	3 bedroom	£150.00
4 bedroom	£150.00	4 bedroom	£184.62
Solihull BRMA			
Shared	£69.05		
1 bedroom	£114.81		
2 bedroom	£147.40		
3 bedroom	£170.99		
4 bedroom	£235.85		
Worcester North BRMA			
Shared	£58.50		
1 bedroom	£91.15		
2 bedroom	£115.38		
3 bedroom	£126.92		
4 bedroom	£173.08		

Source: VOA, February 2014

- 4.37 The rents for the different tenures in the main settlements (i.e. where the development will take place) can be summarised as follows and form the basis of the appraisals:



Source: Bromsgrove and Redditch LPVS (HDH 2014)



Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 4.38 The LHA Cap is likely to apply in both parts of the study area.
- 4.39 In calculating the value of affordable rents we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income (capped at the BHMA cap) at 5.5%.





<b>Table 4.10 Capitalisation of Affordable Rents</b>					
		Affordable Rent / LHA Cap	Net Rent	Capitalised Rent	£/m <sup>2</sup>
<b>2 bed</b>					
Bromsgrove	Bromsgrove	£5,520	£4,416	£88,320	£1,262
	Hagley	£5,088	£4,070	£81,408	£1,163
	Alvechurch	£6,000	£4,800	£96,000	£1,371
	Hollywood	£6,000	£4,800	£96,000	£1,371
Redditch	Astwood Bank	£5,280	£4,224	£84,480	£1,207
	Redditch	£5,856	£4,685	£93,696	£1,339
<b>3 bed</b>					
Bromsgrove	Bromsgrove	£6,600	£5,280	£105,600	£1,320
	Hagley	£6,600	£5,280	£105,600	£1,320
	Alvechurch	£6,600	£5,280	£105,600	£1,320
	Hollywood	£6,600	£5,280	£105,600	£1,320
Redditch	Astwood Bank	£6,600	£5,280	£105,600	£1,320
	Redditch	£6,600	£5,280	£105,600	£1,320

Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 4.40 Having reviewed the above we have assumed Affordable Rent has a value of £1,320/m<sup>2</sup> across the whole area. Again this is a cautious assumption at the lower end of the range.

#### ***Intermediate Products for Sale***

- 4.41 Intermediate products for sale include shared ownership and shared equity products. The market for these is 'thin' at present and we have found little evidence of the availability of such products in the study area. This is, in part, due to the current success of the Government's 'Help to Buy' scheme.
- 4.42 We have assumed a value of 70% of open market value for these units.

#### ***Grant Funding***

- 4.43 We have assumed that no external funding will be available in the analysis in this report.

#### **Residential Price Assumptions**

- 4.44 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. To a great degree the value of the units for sale are driven by the specific situation of the scheme (does it have attractive views, the setting and quality) rather than the general location (i.e. the post code or neighbourhood).

- 4.45 Based on the current asking prices from active developments, and informed by the general pattern of all house prices across the study area, we have set the prices in the appraisals based on this data. It is important to note at this stage that this is a broad brush, high level study to test the Council's policy as required by the NPPF. The values between new developments, and within new developments, will vary considerably.

<b>Table 4.11 Residential Market Values – Modelled Sites £/m<sup>2</sup></b>						
			Market	Int to Buy	Aff Rent	Social Rent
1	Settlement Edge	Bromsgrove	2,500	1,750	1,320	1,050
2	Settlement Edge	Bromsgrove	2,550	1,785	1,320	1,050
3	Village Edge	Bromsgrove	3,000	2,100	1,320	1,050
4	Village Edge	Bromsgrove	3,000	2,100	1,320	1,050
5	Village Edge	Bromsgrove	3,000	2,100	1,320	1,050
6	Settlement Brown	Bromsgrove	2,100	1,470	1,320	1,050
7	Urban Infill	Bromsgrove	2,150	1,505	1,320	1,050
8	Urban Infill	Bromsgrove	2,200	1,540	1,320	1,050
9	Settlement Edge	Redditch	2,250	1,575	1,320	1,050
10	Settlement Edge	Redditch	2,500	1,750	1,320	1,050
11	Village Edge	Redditch	2,800	1,960	1,320	1,050
12	Village Edge	Redditch	3,000	2,100	1,320	1,050
13	Settlement Mixed	Redditch	2,050	1,435	1,320	1,050
14	Settlement Brown	Redditch	2,000	1,400	1,320	1,050
15	Urban Infill	Redditch	2,000	1,400	1,320	1,050
16	Urban Infill	Redditch	2,000	1,400	1,320	1,050

Source: Bromsgrove and Redditch LPVS (HDH 2014)

<b>Table 4.12 Residential Market Values – Bromsgrove £/m<sup>2</sup></b>						
			Market	Int to Buy	Aff Rent	Social Rent
1	Norton Farm	Bromsgrove NE	2,300	1,610	1,320	1,050
2	Perryfields Rd	Bromsgrove NW	2,300	1,610	1,320	1,050
3	Whitford Rd	Bromsgrove SW	2,300	1,610	1,320	1,050
4	St Goldwalds Rd	Bromsgrove SE	2,300	1,610	1,320	1,050
5	128 Birmingham Rd	Alvechurch N	2,750	1,925	1,320	1,050
6	Birmingham Rd / Rectory Ln	Alvechurch N	2,750	1,925	1,320	1,050
7	Kendal End Rd	Barnt Green NW	2,600	1,820	1,320	1,050
8	Church Rd	Catshill	2,150	1,505	1,320	1,050
9	Egghill Ln	Rubery	3,000	2,100	1,320	1,050
10	Kidderminster Rd	Hagley SE	2,750	1,925	1,320	1,050
11	Brook Crescent	Hagley SE	2,750	1,925	1,320	1,050
12	Western Rd	Hagley 2	2,750	1,925	1,320	1,050
13	Algoa House	Hagley S	2,750	1,925	1,320	1,050
14	Bleakhouse Fm	Wythall W	2,750	1,925	1,320	1,050
15	Selsdon Cls	Wythall N	2,800	1,960	1,320	1,050

Source: Bromsgrove and Redditch LPVS (HDH 2014)

<b>Table 4.13 Residential Market Values – Redditch £/m<sup>2</sup></b>						
			Market	Int to Buy	Aff Rent	Social Rent
1	Brockhill East	Redditch NW	2,350	1,645	1,320	1,050
2	Matchborough DC	Matchborough	1,950	1,365	1,320	1,050
3	Rear Alexandra Hospital	Redditch S	2,200	1,540	1,320	1,050
4	Webheath	Redditch W	2,350	1,645	1,320	1,050
5	Woodrow	Redditch SC	2,050	1,435	1,320	1,050
6	Foxlydiate	Redditch NW	2,400	1,680	1,320	1,050
7	Brockhill	Redditch NW	2,400	1,680	1,320	1,050

Source: Bromsgrove and Redditch LPVS (HDH 2014)

### Older People's Housing

- 4.46 The sector brings forward two main types of product, retirement/sheltered and 'extracare' housing. This is generally a growing sector due to the demographic changes and aging population.
- 4.47 Sheltered or retirement housing is housing which is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought

forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.

- 4.48 'Extracare' housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who don't want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector. Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. 'extracare' housing residents still have access to means-tested local authority services.
- 4.49 We have received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and 'extracare' homes. They have set out a case that sheltered housing and 'extracare' housing should be tested separately.
- 4.50 In line with the RHG representations, we have assumed the price of a 1 bed sheltered property is about 75% of price of existing 3 bed semi-detached house and a 2 bed sheltered property is about equal to the price of existing 3 bed semi-detached house. In addition we have assumed 'extracare' housing is 25% more expensive than sheltered.
- 4.51 On this basis we have assumed retirement housing has the following worth:

<b>Table 4.14 Worth of Older People's Housing</b>			
	Area	£	£
	m2	Bromsgrove	Redditch
3 bed semi-detached		180,000	165,000
1 bed Sheltered	50	135,000	123,750
2 bed Sheltered	75	180,000	165,000
1 bed 'Extracare'	65	168,750	154,688
2 bed 'Extracare'	80	225,000	206,250
		£/m <sup>2</sup>	£/m <sup>2</sup>
1 bed Sheltered	50	2,700	2,475
2 bed Sheltered	75	2,400	2,200
1 bed 'Extracare'	65	2,596	2,380
2 bed 'Extracare'	80	2,813	2,578

Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 4.52 The above prices are applied to the net saleable areas.

## 5. Non-Residential Property Market

- 5.1 This study is concerned with the delivery of the two Local Plans. These Plans include non-residential development as well as residential development. It is just as important that these development types are not subject to such a scale of policy burden as to render them unviable as it is for residential development.
- 5.2 We have reviewed the assumptions used in the Worcestershire CIL Viability Study. In this study we have carried forward those assumptions.
- 5.3 We have not carried out any fresh work in this regard other than to add a fresh typology representing a the type of unit that may be developed by discount supermarket operator. We have assumed a rent of £150/m<sup>2</sup> (being at the lower end of the expected range of £180m<sup>2</sup> to £150m<sup>2</sup>) and a 6.5% yield (being at the higher end of the expected range of 6.25% to 6.5%) to derive a capital value of £2,300/m<sup>2</sup>.

### Appraisal Assumptions

- 5.4 We have summarised the values used below:

Large industrial	850
Small industrial	800
Large office	1,750
Small office	1,750
Supermarkets	2,500
Discount Supermarket	2,300
Retail Warehouse	1,800
Shops	2,000
Hotels	2,150

Source: Worcestershire CIL Viability Study (HDH) 2012



## 6. Land Prices

- 6.1 In Chapter 2 we set out the methodology used in this study to assess viability and set out the approach put forward in the Harman Guidance. An important element of the assessment is the value of land. Under the method recommended in the Harman Guidance, the starting point for the assessment is the worth of the land before consideration of any increase in value arising from a different use that may be permitted through a planning consent, this being the Existing Use Value (EUUV). Also considered is the worth given a different use which would be likely to be permitted, or the Alternative Use Value (AUV).
- 6.2 In this chapter we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, as this is a high level study, we have looked at the three main uses, being: agricultural, residential and industrial. We have then considered the amount of uplift (to provide a *competitive return*) that may be required to ensure that land will come forward.

### Current and Alternative Use Values

- 6.3 In order to assess development viability, it is necessary to analyse current and alternative use values. Current use values refer to the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative use values refer to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

- 6.4 The NPPG includes a definition of land value as follows:

*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 self-build developments); 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.*

- 6.5 The RICS Guidance makes it clear that when considering land value that this must be done in the context of current and emerging policies:

**Site Value definition** *Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the 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.'*  
*(Box 7, Page 12, RICS Guidance)*

- 6.6 It is vital to fully appreciate that land value should reflect emerging policy requirements and planning obligations.
- 6.7 To assess viability, the Residual Value of the land derived from the particular scheme is to be compared with the EUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the EUV, then the development is not viable. For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.
- 6.8 Our 'model' approach is outlined below:
- i. For sites previously in agricultural use (where there is no alternative use value), then agricultural land represents the existing use value.
  - ii. For smaller parcels of land on the edge of a settlement we have assumed a paddock value to reflect its likely alternative use as amenity land.
  - iii. Where the development is on previously developed land, then the existing and alternative use value is considered to be industrial.

#### ***Residential Land***

- 6.9 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.
- 6.10 The VOA publishes figures for residential land in the Property Market Report. These cover areas which generate sufficient activity to discern a market pattern. That means locally we have a figure for Birmingham of £1,235,000. This value can only provide broad guidance, they can therefore only be indicative, and it is likely that values for 'oven ready' land (i.e. land with planning consent and ready for immediate building) with no affordable provision or other contribution, or servicing requirement, are in fact higher.
- 6.11 The values in the Property Market Report are based on the assumption that land is situated in a typically greenfield edge of centre/suburban location for the area and it has been assumed that services are available to the edge of the site and that it is 'ripe' for development with planning permission being available. The values provided assume two storey construction with density, s106 provision and affordable housing ratios to be based on market expectations (although not necessarily the policy requirements) for the locality. The report cautions that the values should be regarded as illustrative rather than definitive and represent typical levels of value for sites with no abnormal site constraints and a residential planning permission of a type generally found in the area. It is important to note that these values are net – that is to say they relate to the net developable area and do not take into account open space that may form part of the scheme.





- 6.12 Due to the date of the report, these values are before the introduction of CIL, so do not reflect this new charge on development which will inevitably depress land values somewhat.
- 6.13 We also sought information about values from residential land currently on sale in the area. Very little land is being marketed at the moment. We have therefore consulted agents operating in the area who suggested prices from about £500,000/ha (£200,000/acre) to about £1,500,000/ha (£600,000/acre).
- 6.14 It is necessary to make an assumption about the value of residential land. We have assumed a value of £750,000/ha (£300,000/acre) for residential land. This amount is on a net basis so does not include the areas of open space.

#### ***Industrial Land***

- 6.15 In the Worcestershire CIL Viability Study, it was subsumed that industrial land in Bromsgrove and Redditch had a value of £450,000/ha. We have carried that assumption forward into this study.

#### ***Town Centre Retail Land***

- 6.16 We have assumed the value of £4,000,000/ha for town centre sites. This is a simplification of the market which varies from street to street however, bearing in mind the purpose of this study, we believe that this a safe and prudent assumption to make.

#### ***Agricultural and Paddocks***

- 6.17 Agricultural values rose for a time several years ago after a long historic period of stability. Values are around £15,000-£25,000/ha depending upon the specific use. A benchmark of £25,000/ha is assumed to apply here.
- 6.18 Sites on the edge of a town or village may be used for an agricultural or grazing use but have an value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks.

#### **Use of alternative use benchmarks**

- 6.19 The results from appraisals are compared with the EUV set out above in order to form a view about each of the sites' viability. This is the controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus 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 alternative use value benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner should receive a '*competitive return*'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance. Competitive return has not been fully

defined through planning appeals and the court system<sup>14</sup>. The RICS Guidance includes the following definition:

**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'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the 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. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

6.20 The NPPG includes the following section:

**Competitive return to developers and land owners**

*The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.*

*A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.*

ID: 10-015-20140306

6.21 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return. The Shinfield<sup>15</sup> appeal (January 2013) does shed some light in this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return, the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly.

*38. Paragraph 173 of the Framework advises that to ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable. The Framework provides no advice as to what constitutes a competitive return; the interpretation of that term lies at the heart of a fundamental difference between the parties in this case. The glossary of terms appended to the very recent RICS guidance note Financial viability in planning (RICS GN) says that a competitive return in the context of land and/ or premises equates to the Site Value (SV), that is to say the Market Value subject to the assumption that the value has regard to development plan policies and all other material*

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<sup>14</sup> In this context the following CIL Examination are relevant: **Mid Devon District Council** by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and **Greater Norwich Development Partnership** – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

<sup>15</sup> APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

considerations and disregards that which is contrary to the development plan. It is also the case that despite much negotiated agreement, in respect of calculating the viability of the development, other significant areas of disagreement remain.

### **Competitive return**

64. Determining what constitutes a competitive return inevitably involves making a subjective judgement based upon the evidence. Two very different viewpoints were put forward at the Inquiry with the appellants seeking a land value of £4,750,000 which is roughly the mid-point between the EUV/CUV and the RLV with planning permission for housing and no obligations. This ties in with the 50:50 split between the community and the landowner sought by the appellants. The Council considered that a sum of £1.865m would ensure a competitive return; that is to say the Council's calculation of the EUV/CUV.

65. Paragraph 173 of the Framework says that the costs of any requirements should provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable. The paragraph heading is "Ensuring viability and deliverability"; it is clear that its objective is to ensure that land comes forward for development. I am not convinced that a land value that equates to the EUV/CUV would provide any incentive to the landowner to sell the site. Due to the particular circumstances of this site, including the need to remediate the highly significant level of contamination, such a conclusion would not provide any incentive to the landowner to carry out any remediation work. There would be no incentive to sell the land and so such a low return would fail to achieve the delivery of this site for housing development. In these circumstances, and given the fact that in this case only two very different viewpoints on what constitutes a competitive return have been put forward, the appellants' conclusions are to be preferred. In the scenario preferred by the Council, I do not consider that the appellants would be a willing vendor.

### **Viable amount of Affordable Housing**

66. The RICS GN says that any planning obligations imposed on a development will need to be paid out of the uplift in the value of the land but it cannot use up the whole of the difference, other than in exceptional circumstances, as that would remove the likelihood of land being released for development. That is exactly what is at issue here in that the Council's valuation witness, in cross examination, stated that a landowner should be content to receive what the land is worth, that is to say the SV. In his opinion this stands at £1.865m. I accept that, if this figure was agreed (and it is not), it would mean that the development would be viable. However, it would not result in the land being released for development. Not only is this SV well below that calculated by the appellants, there is no incentive to sell. In short, the appellants would not be willing landowners. If a site is not willingly delivered, development will not take place. The appellants, rightly in my opinion, say that this would not represent a competitive return. They argue that the uplift in value should be split 50:50 between the landowner and the Council. This would, in this instance, represent the identified s106 requirements being paid as well as a contribution of 2% of the dwellings as affordable housing.

70. I conclude on this issue that, allowing the landowner a competitive return of 50% of the uplift in value, the calculations in the development appraisal allowing for 2% affordable housing are reasonable and demonstrate that at this level of affordable housing the development would be viable (Document 26). The only alterations to these calculations are the relatively minor change to the s106 contribution to allow for a contribution to country parks and additions to the contributions to support sustainable modes of travel. These changes would have only a limited impact on the return to the landowner. The development would remain viable and I am satisfied that the return would remain sufficiently competitive to enable the land to come forward for development. Overall, therefore I conclude that the proposed amount of affordable housing (2%) would be appropriate in the context of

*the viability of the development, the Framework, development plan policy and all other material planning considerations.*

- 6.22 More recently, further clarification has been added in the Oxenholme Road appeal (October 2013)<sup>16</sup>. This appeal related to a site to the south east of Kendal. The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

*47. The parties refer to an appeal decision for land at Shinfield, Berkshire , which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.*

*48. Both the RICS Guidance Note and the Harman report comment on the danger of reliance on historic market land values, which do not take adequate account of future policy demands.....*

- 6.23 It is clear that for land to be released for development, the uplift over the existing use value 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 to consider the value of land as it stands – bearing in mind the current and emerging policy environment.
- 6.24 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is - at what point will the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide competitive returns to the land owner, and so does not induce the owner to make the land available for development?
- 6.25 The reality of the market is that each and every land owner 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 'cushion' should be for each type of site 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. An 'uplift' of, say, 5% might be sufficient in some cases, whilst in a particular case it might need to be ten times that figure, or even more.
- 6.26 There are a number of approaches that can be taken. In the Bromsgrove Affordable Housing Viability Study the following approach was taken:
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<sup>16</sup> APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

4.3 *'Delivering Affordable Housing' supports the use of a viability tool such as that advocated by the Greater London Authority (GLA), or that used by the Homes and Communities Agency for the assessment of whether schemes should be supported by public funding such as Social Housing Grant. This tool is a residual land value assessment model as described above, which suggests that a site will only come forward with an affordable housing contribution where the resulting overall residual site value exceeds the existing or alternative use of that site.*

4.4 *Levvel has developed a dynamic model to determine the residual land value that has been used in negotiation with over 200 local authorities and used at appeal on numerous occasions. From this, a toolkit to assess viability on a district wide level has been developed, this is known as the Levvel Development Viability Model (DVM).*

4.5 *Robust assumptions are then required to be inputted into this model. Costs to development such as build costs, planning gain requirements, profit and development finance are arrived at through our experience and through consultation with the development industry and Council Officers. Sensitivity testing of variables such as affordable housing percentage, tenure requirements, increased/decreased levels of planning obligations and the availability of public subsidy will ensure the validity of the study outputs and demonstrate the impact upon viability across the range of study scenarios.*

4.6 *For a policy to be robust and reliable throughout the plan period, we believe it is necessary to assess with a methodology that is "future proofed" as far as possible. As viability is reliant on the interaction between changing costs and revenues of housing over time, it follows that this relationship must be accounted for by future proof testing. It is simply not good enough to assess current costs against a range of property values as this provides only a "snapshot" view. The relationship between values and costs over time is not taken into account.*

4.7 *Levvel has therefore addressed this issue by applying inflation rates for cost inputs throughout the study period. For values, it is difficult to predict where the housing market may be in even 1 year's time, so long range predictions based on popular commentary are of little use. However, we have assessed value changes based on the historic performance of the housing market as described previously. This gives us a view of where values may be in the future if the past housing market cycle was typical. However, this does not give us the necessary comfort or margin for error should the cycle vary. We have therefore reasoned that by choosing scenarios, based on an upside, middle and downside view of the housing market, we will have covered the range of positions to which the housing market may go. A detailed analysis of these scenarios is included at Appendix 3, to this document.*

4.8 *By then reporting on the viability of schemes where they are delivered at different points within this range, we have come to a view of how this will affect the deliverability and effectiveness of proposed policy. For instance, should the housing market perform below past trends for the next five years before picking up again, we can assess whether the proposed policy might adversely affect the viability of schemes and therefore their delivery. Similar principles apply to a more optimistic view of where values may end up.*

4.9 *Levvel's methodology enables the effect of a range of delivery timescales to be examined, thus all development scenarios selected are tested assuming development start dates of the date of modelling, date of modelling plus 1 year, plus 2 years, plus 3 years, and so on until 2027.*

4.10 *The use of the Levvel methodology allows for variations in land value over time to be accounted for, again ensuring 'future proofing' of the viability study. Any affordable housing policy seeks to capture an element of the land value for the community benefit. We know that there is a minimum land value which schemes need to achieve in order to be brought forward, otherwise it becomes more economic for the site to continue in its existing (or alternative) use.*

4.11 *Given the range of existing land uses of housing sites within the Authority it is not sufficient, in our opinion, to assess the existing or alternative use value of a site against one indicator but rather to test a range of likely existing or alternative use values. To inform the land values that will be used as our first assessment of viability Levvel has:*

- *had regard to Valuation Office Agency Data regarding land values;*
- *sought feedback from stakeholders through the stakeholder engagement process (see Appendix 4);*



- engaged Thornes Chartered Surveyors and Estate Agents to provide information and professional judgement on land values and recent land transactions undertaken in the District (see Appendix 5).

4.12 The Valuation Office Agency (VOA) provides data on agricultural land and property values. It is unrealistic however to assume that Greenfield development land would be traded for residential use at these rates. For example the average value of unequipped arable land with vacant possession in the West Midlands as at January 2010 was £15,438 per ha. Stakeholder engagement (see Appendix 4) has confirmed this view.

4.13 Thornes Chartered Surveyors have provided a range of land values which based on examination of transactions and their own professional judgement, are relevant to Bromsgrove. The results of their investigation have informed, along with stakeholder consultations, the range of values used as EUV 1, EUV 2, EUV 3 and EUV 4. These are as follows:

- EUV 1 - £250,000 per hectare;
- EUV 2 - £400,000 per hectare;
- EUV 3 - £800,000 per hectare;
- EUV 4 - £1,750,000 per hectare.

4.14 Therefore we have taken a wide range of land values as we recognise the wide range of alternative and existing uses within the Authority.

6.27 In the Redditch Affordable Housing Viability Study a more qualitative approach was taken:

2.6 A site is extremely unlikely to proceed where the costs of a proposed scheme exceed the revenue. But simply having a positive residual value will not guarantee that development happens. The Existing Use Value (EUV) of the site, or indeed a realistic alternative use value for a site (e.g. commercial) will also play a role in the mind of the land owner in bringing the site forward and thus is a factor in deciding whether a site is likely to be brought forward for housing.

2.12 Under all circumstances, the Council will need to consider whether a realistic and justifiable AUV (Alternative Use Value) applies. Where the AUV is higher than the EUV, and can be justified, then the AUV becomes the appropriate threshold value against which RV is judged.

6.28 The study does not include a specific assessment of land values or set out a specific viability test.

6.29 In the Worcestershire CIL Viability Study the following approach was taken.

6.30 Following the consultation event we reconsidered this – particularly in the light of the RICS Guidance. The argument put forward by the landowners' agents was persuasively put, but it was not the only argument put forward – as mentioned above, there was some agreement that, if the assumptions related to gross values, they were realistic and appropriate and allowed a reasonable uplift for the landowners that was sufficient to allow the land to come forward. In the revised appraisals in this report, we have used the following assumptions to set the viability thresholds and calculate the land price in the additional profit appraisals:

- a. We have used alternative land prices of:
 

i. Agricultural Land	£25,000/ha
ii. Paddock Land	£50,000/ha
iii. Industrial Land	
North East Worcestershire (Bromsgrove and Redditch)	£450,000/ha
Wider Worcestershire	£350,000/ha
iv. Residential Land	£750,000/ha
- b. We have increased the percentage uplift from 15% to 20% on all sites.
- c. We have assumed a further uplift of £250,000/ha on greenfield sites (being those in agricultural and paddock uses).

- 6.30 The purpose of this study is to check the overall situation in terms of viability before submission of the Plans. Bearing in mind the publication of the Harman and RICS Guidance and the NPPG we have considered this further. In the Worcestershire CIL Viability Study we initially took the view that a 20% uplift over and above the existing use value would be sufficient, and then, based on our knowledge of rural development and from working with farmers, landowners and their agents, we made a further adjustment for those sites coming forward on greenfield sites. We added a further £250,000/ha (£100,000/acre) to reflect this premium on greenfield sites. We added this amount to sites that were modelled on sites that were previously paddocks as well – the result being that owners of greenfield land would receive an uplift of over 10 times through developing land for both residential and non-residential uses.
- 6.31 This methodology does 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 many times the value compared with before that consent was granted. This approach has been widely accepted elsewhere.
- 6.32 There is no doubt that the policy requirements and CIL will be an additional cost on some development sites and that some sites may not be able to bear the costs of all the requirements a planning authority makes. This is recognised in the RICS Guidance which recognises that there may well be a period of adjustment in the price of land following the introduction of CIL.

### Assumptions used in the appraisals

- 6.33 The above land price assumptions are summarised as follows:

Residential	£750,000*
Industrial	£450,000
Retail	£4,000,000
Agricultural	£25,000
Paddock	£50,000

Source: HDH 2014 \* net developable.

- 6.34 We have assumed a Viability Threshold, being the amount that the Residual Value needs to exceed for a site to be viable of 20% above these figures on all sites and have assumed a further uplift of £250,000/ha on greenfield sites (being those in agricultural and paddock uses).





## 7. Appraisal Assumptions – Development Costs

- 7.1 We have carried forward the assumptions from the Worcestershire CIL Viability Study, updating these as appropriate.

### **Development Costs**

#### ***Construction costs: baseline costs***

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS) data. The costs are specific to different built forms (flats, houses, offices, supermarkets, hotels etc.).
- 7.3 The Councils have (Bromsgrove in particular) developed policies relating to the construction standards and environmental performance of new buildings. These are summarised in Chapter 8 below. The Government has recently clarified what improvements to environmental standards will be required in the future.
- 7.4 In the Worcestershire CIL Viability Study it was assumed that development would be carried out to Code for Sustainable Homes (CfSH) Level 3 and further testing was included in relation to level CfSH Level 4 in anticipation of the move to higher standards. It was assumed that the additional costs over and above the BCIS costs for CfSH Level 4 would be 6%.
- 7.5 Since the completion of the Worcestershire CIL Viability Study, the Government has clarified what environmental standards are to be sought. Following an industry wide review undertaken by the Local Housing Delivery Group, the Government has consulted on a Review of Housing Standard. The Review was intended to address a perceived proliferation of standards for local house building resulting from the adoption of standards in individual local plan policies by LPAs (explicitly permitted under the Planning & Energy Act 2008) and by other public agencies. Examples would be space and accessibility requirements, higher CfSH Levels, or adoption of a 'Merton rule' setting a renewable energy target in new developments.
- 7.6 The Review considered what the appropriate balance should be between a single set of national standards, and a variety of local standards designed to address local needs and priorities, in terms of the impact upon housing delivery.
- 7.7 This is a major initiative which would have significant impacts upon the specification of housing to be built in future. Some commentators have expressed the view that, if implemented in full, the proposals would mean that much, or most of the CfSH's requirements apart from energy efficiency will have been shelved at national level, with the local discretion to seek them all but removed.

- 7.8 Since the Code for Sustainable Homes was published, CLG has published three successive assessments of the cost of meeting its requirements. The most recent, published in August 2011, is now a rather historic as it mainly reflects work carried out in late 2010.
- 7.9 The study used a combination of homebuilder consultations, and modelling of alternative development scenarios. These ranged in size from small brownfield (20 dwellings) to large edge of town (3,300 dwellings) and in density from 40 to 160 dwellings per ha. The consultation enabled optimum technologies to be identified to achieve the individual elements of the Code at each Level for each development scenario. These were then costed in order to provide an estimate of the total additional cost of meeting each Level of the Code and formed the basis of the assumptions used in the Viability Study.
- 7.10 The published revisions to 2013 Building Regulations seek a significantly lower degree of improvement compared to the 2006 CfSH trajectory. They accordingly have more modest cost implications. The revisions were published in August 2013 and, as at the time of this report, no further guidance had been produced showing the additional build costs. The accompanying Impact Assessment document, whilst considering and quantifying total overall impacts, did not state explicitly what extra over costs were assumed. However in addressing the question of small builder impact, Table 4.3 provided some clues. The table is reproduced below.

<b>Table 7.1 Small Builder Costs</b>									
	Mid terrace			End terrace			Detached		
	large builder	small builder	% diff	large builder	small builder	% diff	large builder	small builder	% diff
2010 Base Cost Model (£)	78,049	92,683	18.8%	80,000	95,610	19.5%	106,341	125,854	18.3%
Estimated Cost of 2013 Recipe (£ rounded)	146	170	16.0%	467	521	11.4%	1,447	1,783	23.3%
2013 Total Cost (£ rounded)	78,195	92,853	18.7%	80,467	96,131	19.5%	107,788	127,637	18.4%
Percentage	0.19%	0.18%		0.58%	0.54%		1.36%	1.42%	

Source: Changes to Part L of the Building Regulations 2013: Impact Assessment (Table 4.3)

- 7.11 The table suggests that the costs over and above the 2010 Part L base are well under 1% for mid and end terrace properties, and only a little over 1% for detached homes, with their greater area of external wall requiring attention. These figures suggest that, to allow for the new requirement, an allowance of very much less than the 6% used in the initial work for moving from 2010 Part L to full CSH Level 4, would be appropriate. In this study we have assumed an allowance of 2% over and above the BCIS base cost to cover the additional environmental standards. This is a cautious assumption.

- 7.12 **Appendix 2** contains the February 2014 BCIS build costs for Worcestershire – broken into a number of key development types. We have used the median costs for the different development types that occur on the appraisal sites.

***Construction costs: site specific adjustments***

- 7.13 It is necessary to consider whether any site specific factors would suggest adjustments to these baseline cost figures. Two factors need to be considered in particular: small sites and high specification.
- 7.14 Since the mid-1990s, planning guidance on affordable housing has been based on the view that construction costs were appreciably higher for smaller sites with the consequence that, as site size declined, an unchanging affordable percentage requirement would eventually render the development uneconomic. Hence the need for a 'site size threshold', below which the requirement would not be sought.
- 7.15 It is not clear to us that this view is completely justified. Whilst, other things being held equal, build costs would increase for smaller sites, other things are not normally equal and there are other factors which may offset the increase. The nature of the development will change. The nature of the developer will also change as small local firms with lower central overheads replace the regional and national house builders. Furthermore, very small sites may be able to secure a 'non-estate' price premium.
- 7.16 In the present study, several of the sites are considered to fall into the 'small site' category, on these sites we have used the appropriate small site costs.

***Construction costs: affordable dwellings***

- 7.17 The procurement route for affordable housing is assumed to be through construction by the developer and then disposal to a housing association on completion. In the past, when considering the build cost of affordable housing provided through this route, we took the view that it should be possible to make a small saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for housing association properties have meant that for conventional schemes of houses at least, it is no longer appropriate to use a reduced build cost; the assumption is of parity.

***Other normal development costs***

- 7.18 In addition to the £/m<sup>2</sup> build cost figures described above, allowance needs to be made for a range of infrastructure costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs), off-site costs for drainage and other services, and so on. Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study.

7.19 Nevertheless, it is possible to generalise. Drawing on experience, it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.

7.20 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smallest sites, to 20% for the larger greenfield schemes.

7.21 For commercial and non-residential uses we made an allowance of 15% of build costs.

#### ***Abnormal development costs***

7.22 Several of the sites are modelled on, or partly on, previously developed land. On some of these, from the information made available to us and visits to the sites, it appears that exceptional or abnormal development costs would need to be taken into account in preparing appraisals. We have set out the abnormal costs in Chapter 9 where we set out the modelled sites.

7.23 In some cases where the site involves redevelopment of land which was previously developed (particularly with existing housing), there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; piling or flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels, and so on.

#### ***Fees***

7.24 Initially we assumed professional fees amount to 10% of build costs in each case. This is made up as follows:

Architects	6%	QS and Costs	0.5%
Planning Consultants	1%	Others	2.5%

7.25 In Chapter 8 we have reviewed the Councils' policy requirements. Some of the policies impose additional costs at the planning stage. We have adjusted the fee assumption up to 11% in Bromsgrove.

7.26 We also assumed a rate of 8% industrial, office and large retail sites in the non-residential section.

#### ***Contingencies***

7.27 For previously undeveloped and otherwise straightforward sites we would normally allow a contingency of 2.5% with a higher figure of 5% on more risky types of development, previously developed land and on central locations. The 5% figure was used on the brownfield sites and 2.5% figure on the remainder.

### **S106 Contributions and CIL**

- 7.28 We have assumed £2,000 per residential unit plus a range of CIL Payments as set out at the end of Chapter 8. This is a higher allowance than in the Worcestershire CIL Viability Study.

### **Financial and Other Appraisal Assumptions**

#### **VAT**

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

#### **Interest**

- 7.30 Our appraisals assume 7% pa for debit balances. This may seem high given the very low base rate figure (BoE Base Rate 0.5%, February 2014), but reflect banks' view of risk for housing developers in the present situation. In the residential appraisals we have prepared a simple cashflow to calculate interest.
- 7.31 For the non-residential appraisals and in line with the 'high level' nature of this study we have used the developer's rule of thumb to calculate the interest – being the amount due over one year on half the total cost. 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.

#### **Developers' profit**

- 7.32 Neither the NPPF, nor the CIL Regulations, and nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's Guidance, the Harman Guidance and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches. The RICS Guidance says:

*3.3.2 The benchmark return, which is reflected in a developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance. The level of profit required will vary from scheme to scheme, given different risk profiles as well as the stage in the economic cycle. For example, a small scheme constructed over a shorter timeframe may be considered relatively less risky and therefore attract a lower profit margin, given the exit position is more certain, than a large redevelopment spanning a number of years where the outturn is considerably more uncertain. ....*

- 7.33 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.

As with other elements of the assessment, the figures used for developer return should also be considered in light of the type of sites likely to come forward within the plan period. This is because the required developer return varies with the risk associated with a given development and the level of capital employed.

Smaller scale, urban infill sites will generally be regarded as lower risk investments when compared with complex urban regeneration schemes or large scale urban extensions.

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.

- 7.34 The guidance accompanying the HCA's Economic Appraisal Tool says:

**Developer's Return for Risk and Profit (including developer's overheads)**

**Open Market Housing**

The developer 'profit' (before taxation) on the open market housing as a percentage of the value of the open market housing. A typical figure currently may be in the region of 17.5-20% and overheads being deducted, but this is only a guide as it will depend on the state of the market and the size and complexity of the scheme. Flatted schemes may carry a higher risk due to the high capital employed before income is received.

**Affordable Housing**

The developer 'profit' (before taxation) on the affordable housing as a percentage of the value of the affordable housing (excluding SHG). A typical figure may be in the region of 6% (the profit is less than that for the open market element of the scheme, as risks are reduced), but this is only a guide.

- 7.35 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.

- 7.36 The inspector considered this specifically at the Shinfield appeal (January 2013)<sup>17</sup>, saying:

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<sup>17</sup> APP/X0360/A/12/2179141. Land at The Manor, Shinfield, Reading RG2 9BX





### **Developer's profit**

43. *The parties were agreed that costs 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.*

7.37 Whilst it is a common approach, generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme – the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) we can take two schemes, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore more risky, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so would reflect the risk – whereas if calculated on GDV the profits would be £200,000 in both.

7.38 Broadly there are four different approaches that could be taken:

- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield and the large strategic greenfield sites.
- b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
- c. To set the rate relative to costs – and thus reflect the risks of development.
- d. To set the rate relative to the gross development value.

7.39 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 adopt different models and have different approaches to risk. It is however important to be reflective of local norms.

7.40 The argument is often made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to

replicate in a study of this type. They do require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs but they will also consider a wide range of other factors, including the amount of equity the developer is contributing (Return on Equity Employed), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees etc.

- 7.41 In the Worcestershire CIL Viability Study the developers' return was assessed as 20% of the total development costs. In the Redditch Affordable Housing Viability a lower assumption of 17.5% return on development costs was used, and in the Bromsgrove Affordable Housing Viability Study the developers' return was calculated as 20% of the Gross Development Value.
- 7.42 This is a high level study where it is necessary and proportionate to take a relatively simplistic approach. In this study we have calculated the profit to reflect risk from development at 20% of Gross Development Value. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further it should be considered with the contingency sum in the appraisals which, is also reflects the risks.
- 7.43 This approach is a cautious one, as appropriate for a study of this type.

#### ***Voids***

- 7.44 On a scheme comprising mainly of individual houses one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.45 A three month void period is assumed for all residential developments and non-residential developments. We have given careful consideration to this assumption in connection to the commercial developments. There is very little speculative commercial development taking place so we believe that this is the appropriate assumption to make.

#### ***Phasing and timetable***

- 7.46 The appraisals have been prepared using prices and costs at a base date of February 2014.
- 7.47 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type.
- 7.48 Sales data collected by Housebuilder Media shows that most of the national house builders are building over 25 units per outlet per year – with only Bovis being below this figure. In line



with representations made by the development industry, we have assumed a maximum, per outlet, delivery rate of 30 market units per year. On the smaller sites we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.

- 7.49 The assumption used is in line with recent research published by Savills:

*Across the top eight listed housebuilders, the average sales rate per outlet per annum in 2012 stood at 28. This figure rose to 33 for those issuing trading statements for the year to June 2013. The outlook remains positive; the June Home Builders Federation survey presented the most optimistic assessment of future sales since January 2007.*

*Savills, Market in Minutes, UK Residential Development Land August 2013*

- 7.50 We believe that these are conservative and do, properly, reflect current practise. This is the appropriate assumption to make to be in line with the NPPG and Harman Guidance, that set out that current costs and prices should be used when considering deliverability over the first 5 years of the Plan's period.

### **Site Acquisition and Disposal Costs**

#### ***Site holding costs and receipts***

- 7.51 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.
- 7.52 It was suggested that this approach was not appropriate as sites do not proceed immediately. To some extent we agree – however the NPPG and the Harman Guidance both advise that work of this type should be done at today's prices and costs. It is therefore necessary to make such an assumption. The appraisals do allow a 6 month mobilisation period.

#### ***Acquisition costs***

- 7.53 We have assumed an allowance 1.5% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.

#### ***Disposal costs***

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



## 8. Appraisal Assumptions – Planning Policy Requirements

- 8.1 We have reviewed the latest draft version of the **Bromsgrove District Plan Proposed Submission Version 2011 to 2030** and the **Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030)** and tested the impact of the policies on new development. It should be noted that many of these policies are very broad so we have only extracted those elements that may add to the cost of development and are relevant to this Local Plan Viability Study.
- 8.2 We have considered how the policies will impact on the implementation of the Plans. We have not listed the full policies in detail as they are readily accessible in the policy documents. Where quotations made they are selective quotations; for detail of the policies, readers should refer to the policy documents. We have included those policies that have an impact on development viability. For each that have an impact we have set out how we have modelled the impact.

### **Bromsgrove District Plan Proposed Submission Version 2011 to 2030**

#### ***BDP1 Policy Sustainable Development Principles***

- 8.3 This is the core policy. Whilst it does not introduce specific costs to the developer it does require that all proposals will have regard to ‘*cumulative impacts on infrastructure provision*’ and ‘*financial viability and the economic benefits for the District, such as new homes and jobs*’. These are important considerations that cover the more specific provisions later in this report.

#### ***BDP5A Policy Bromsgrove Town Expansion Sites Policy***

- 8.4 This policy covers the three principle sites where much of the District’s development will be forthcoming. We have considered the strategic sites individually and subject to the following requirements:
- a. The residential development reflects the local need of a high proportion of 2 and 3 bedroom properties and contains, on greenfield sites and those over 200 units, up to 40% affordable housing, and other sites over 10 dwellings / over 0.4ha, up to 30% affordable housing (which should include an appropriate mix of social rent, affordable rent and intermediate housing). In discussion with the Council we have assumed that the affordable housing is delivered as 1/3 Social Rent, 1/3 Affordable Rent and 1/3 intermediate housing (although this is a cautious assumption as it is likely that a greater proportion will be the higher value Affordable rent). We have assumed, in line with the Council’s SHMA, that most affordable housing is 1 and 2 bedroom.

b. All dwellings should seek to adhere to Lifetime Home Standards. This is not a requirement however we have included this in the modelling. The additional costs of developing to the Lifetime Homes Standards<sup>18</sup> is about an additional £11/m<sup>2</sup>.

c. Mitigate the impact on the transport network and support appropriate infrastructure.

There are two elements to the costs of this policy. The first is of developing strategies and providing the appropriate plans and the like at the planning application stage. We have increased the assumptions of professional fees by 1% to 11% of residential development. This increase in fees also covers various other provisions that arise later in the Plan.

Secondly is the cost of implementing the requirements of the policy. We have drawn on the Council's information as to the infrastructure requirements. We have also tested a range of developer contributions.

d. The inclusion of open space and SUDS reduces the net developable area. We have reflected this in our modelling. It should be noted that whilst the inclusion of open space reduces the amount of development and thus the opportunity to generate income it also has a positive impact on the overall development and values that the scheme may achieve through creating a desirable environment.

#### ***RCBD1.1 Policy Redditch Cross Boundary Development***

8.5 The requirements in relation to these sites are broadly similar to those in BDP5A Policy Bromsgrove Town Expansion Sites Policy. We have treated them in a similar way.

#### ***BDP6 Policy Infrastructure Contributions***

8.6 This policy requires all developments '*irrespective of size*' to '*provide, or contribute towards the provision of infrastructure, facilities and services required to support growth*'. We have incorporated CIL into the modelling as set out towards the end of this chapter. In addition we have modelled a range of developer contributions, drawing on the Council's data in relation to the larger sites, to assess the ability to meet this requirement.

#### ***BDP7 Policy Housing Mix and Density***

8.7 This policy does not impose requirements on development beyond ensuring that the focus is on 2 and 3 bedroom homes. This is taken into account in this study, where we have based the modelling on the expectations of the market.

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<sup>18</sup> Based on *Assessing the cost of Lifetime Homes Standards*. Building Cost Information Service (BCIS), July 2012 published by Department for Communities and Local Government.

**BDP8 Policy Affordable Housing**

- 8.8 The policy requires on-site affordable housing on sites of 10 or more dwellings or equal to or greater than 0.4 hectares at up to 40% affordable housing on greenfield sites or any site accommodating 200 or more dwellings and up to 30% affordable housing on brownfield sites accommodating less than 200 dwellings. This policy includes the provision for viability testing where this cannot be achieved. We have incorporated this into the modelling.
- 8.9 The policy is not specific as to the mix of affordable housing tenures on individual schemes however will seek a mix of Social Rent, Affordable Rent and Intermediate Housing. The SHMA does not indicate a preferred mix. Following discussion with the Council we have modelled affordable housing in Bromsgrove as 1/3 Social Rent, 1/3 Affordable Rent and 1/3 Intermediate Housing.
- 8.10 In our modelling we have assumed that the majority of affordable housing (in line with the findings of the SHMA) are smaller units. The HDH model works on a £/m<sup>2</sup> basis but the policy is written and implemented on a per unit basis. This can cause a distortion as, on the whole, the affordable units are substantially smaller than the market units. The typical market units are a little over 105m<sup>2</sup> and the typical affordable units are about 72m<sup>2</sup> (as the Council has identified a particular need for smaller units). This is illustrated in the following table:

<b>Table 8.1 Relationship between number of affordable units and floor space</b>					
	Proportion	Units	Size	Floor Area	% of floor area
Total Scheme		100	m2		
Market Unit	60.00%	60	105	6,300	68.63%
Intermediate unit	13.33%	13.33	72	959.76	10.45%
Affordable Rent	13.33%	13.33	72	959.76	10.45%
Social Rent	13.34%	13.34	72	960.48	10.46%
				<b>9,180</b>	

Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 8.11 In the 2013 Autumn Statement the Chancellor announced (paragraph 1.226) that there would be a consultation on 'a new 10-unit threshold for section 106 affordable housing contributions'. Neither the Treasury nor DCLG have been able to provide any information about when this may happen or what this may mean.
- 8.12 As set out elsewhere we have assumed all homes are built to Lifetime Homes Standards.

**BDP10 Policy Homes for the Elderly**

- 8.13 The policy requires all dwellings built to Lifetime Home Standards. Based on *Assessing the cost of Lifetime Homes Standards*, Building Cost Information Service (BCIS), July 2012



published by Department for Communities and Local Government, the additional costs of developing to the Lifetime Homes Standards is about an additional £11/m<sup>2</sup>.

8.14 We have built this into our modelling.

8.15 In addition to the above we have modelled sheltered housing and 'extracare' housing.

***BDP12 Policy Sustainable Communities***

8.16 This policy requires development to mitigate the impact on infrastructure and contribute to appropriate improvements. As set out elsewhere we have modelled a range of developer contributions – including in relation to CIL

***BDP13 Policy New Employment Development***

8.17 This policy does not impose extra requirements on developers that are over and above national standards. Employment uses are however an important element of the Plan so we have modelled a range of schemes that may come forward over the plan-period.

***BDP16 Policy Sustainable Transport***

8.18 This policy requires development to mitigate the impact on infrastructure and contribute to appropriate improvements. As set out elsewhere we have modelled a range of developer contribution – including in relation to CIL

***BDP17 Policy Town Centre Regeneration***

8.19 This is a general and overarching policy that has been developed to enable and facilitate future development in Bromsgrove Town. It concentrates on design however does not impose extra costs over and above the normal costs of development. Whilst we have tested town centre retail in the context of this policy, we do not believe that it is necessary to make further adjustments to the costs to reflect any particular aspect of this policy.

***BDP19 Policy High Quality Design***

8.20 This is an exceptionally detailed policy that sets the frame work for all new development. We have reviewed the various requirements and modelled those that add to the costs of development as follows:

- a. The policy requires that residential development achieve the highest standard of Building for Life. Building for life is a comprehensive set of standards that require extensive community engagement from the design stage through a set of design standards. On the whole we believe that these standards are covered elsewhere in the Plan. There is one exception to this and that is in relation to the process of demonstrating compliance with Building for Life. We have assumed that these extra costs are included within the increased professional fees set out above in relation to BDP5A Policy Bromsgrove Town Expansion Sites Policy above.
- b. The policy requires all affordable housing to meet the Code for Sustainable Home Level 6 and all market housing to meet Code Level 4 now and Code Level 6 by 2016

or the equivalent level(s) as set out in the transitional arrangement of the national housing standards or other successor schemes;. We have modelled this as set out in Chapter 7.

- c. We have reflected the requirement for residential developments to provide sufficient functional space, soft landscaping etc within our modelling.
- d. We have not added additional costs to cover the requirement that developments meet the 'Secured by Design' standard as this can be achieved through good design rather than specific extra expenditure<sup>19</sup>.
- e. The policy includes specific provisions in relation to air quality whereby all new developments with a floor space greater than 1000m<sup>2</sup> or 0.5ha or residential developments of 10 or more units must not increase nitrogen dioxide (NO<sub>2</sub>), particulate matter (PM10) and carbon dioxide (CO<sub>2</sub>) emissions from transport and should be accompanied by an assessment of the likely impact of the development on local air quality and comply with current best practice guidance.

This is an unusual requirement that will require a separate assessment at the planning application stage. We have covered this in the increased fee assumptions as set out in Chapter 7.

- 8.21 In addition to the above, the policy states that the Council is producing a Design Guide Supplementary Planning Document. Should this introduce requirements over and above the assumptions used in this study that add to the costs of development, it may be necessary to revisit the deliverability of the Plan.

***BDP21 Policy Natural Environment***

- 8.22 Like the policies to mitigate the impact on infrastructure and contribute to appropriate improvements, this policy requires developments to contribute to environmental and other items. As set out elsewhere we have modelled a range of developer contribution – including in relation to CIL.

***BDP23 Policy Water Management***

- 8.23 This policy includes requirements to build to higher environmental standards. As set out in relation to BDP19 Policy High Quality Design above, we have modelled this as set out in the next chapter.

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<sup>19</sup> Secured by Design is a Police initiative with the aim of reducing crime through good design of new homes. The New Homes Design Guide (2011) sets out 19 areas of consideration. The Design Guide is complementary to the Lifetime Home Standards and CfSH. The main thrust of the Design Guide is based on layout, landscaping (including lighting) but extend to details such as home composting facilities. On the whole the objectives of Secured by Design can be met through design that does not add to the overall costs of development.



8.24 The requirements for Sustainable Urban Drainage Systems (SUDS) and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the costs of SUDS add 5% to the costs of construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

***BDP24 Policy Green Infrastructure and BDP25 Policy Health and Well Being***

8.25 We have considered these policies together. BDP24 is a general policy that is not prescriptive. We have reflected this in our site modelling. BDP25 however, goes somewhat further specifying how much space is required. Using this and through reference to the Council’s SPD Open Space Provision (17<sup>th</sup> September 2007) we have estimated the net developable area. This is broadly consistent with the assumptions set out in Figure 5 of the Council’s SHLAA. Based on this we have assumed:

<b>Table 8.2 Bromsgrove SHLAA Net Development Area Assumptions</b>	
Area (Ha)	Proportion developable
0.4	100%
0.4 to 2	85%
Over 2	65%

Source: Figure 5 SHLAA

**Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030)**

***Policy 3 Development Strategy***

8.26 This is a general policy however it stresses the importance of the Strategic Sites demonstrating how all necessary infrastructure to enable development will be funded and delivered with particular reference to the Council’s most up-to-date Infrastructure Delivery Plan.

8.27 We have drawn on the Council’s information as to the infrastructure requirements. We have also tested a range of developer contributions – including CIL as set out towards the end of this chapter.

***Policy 4 Housing Provision***

8.28 This policy requires a mix of housing types in terms of size, scale, density, tenure and cost which reflects the Borough’s housing needs. The SHMA does not specify any particular preferred mix in terms of size for market or affordable housing, we have therefore followed the assumptions for Bromsgrove being a majority of 2 / 3 bed units with fewer 1 and 4 bed units.





8.29 Unlike in Bromsgrove the Council does not require all new houses to be built to Lifetime Homes Standards. It is a requirement that all new affordable housing for rent will be expected to comply with the Lifetime Homes Standard. We have modelled this requirement.

8.30 We have modelled both a sheltered and an 'extracare' housing scheme.

***Policy 5 Effective and Efficient Use of Land***

8.31 This policy specifies that new development densities of between 30 and 50 dwellings per hectare will be sought in Redditch Borough, and 70 dwellings per hectare will be sought on sites for residential development that are within or adjacent to Redditch Town Centre and the District Centres. This is consistent with the assumptions used in the Council's SHLAA. We have reflected this requirement in the modelling as set out in the next chapter.

***Policy 6 Affordable Housing***

8.32 The policy requires that on sites of 10 or more dwellings (net), a 30% contribution towards the provision of affordable housing will be expected and that this should incorporate a mix of dwelling types and sizes as informed by the SHMA. It goes on to say that a mix of Social Rented, Intermediate Housing and Affordable Rent will be appropriate. We have modelled 65% Social Rent and 35% Intermediate Housing. As for Bromsgrove we have used the floor area assumptions set out in Table 8.1 above.

8.33 The cross boundary sites, Foxlydiate (2,800 units) and Brockhill (600) units are subject to 40% affordable housing. It is intended that this policy is a flexible one and therefore 30% and 35% assumptions have also been tested.

8.34 The policy goes on to require that on all sites of 5-9 dwellings (net), a 30% affordable housing provision by way of a financial contribution will be sought on completion of the development. The amount of this contribution is not specified and the Council currently calculates this on a scheme by scheme basis using a formula derived from their Affordable Housing Viability Study. We have not tested this separately.

***Policy 11 Green Infrastructure***

8.35 This policy includes provision whereby new development will contribute to appropriate Green Infrastructure. As set out elsewhere we have modelled a range of developer contributions – including in relation to CIL.

***Policy 12 Open Space Provision***

8.36 This policy incorporates the requirement that new development will be required to make provision for new and/or improvements to open space, sports and recreation facilities in accordance with the Council's Adopted Open Space Provision Supplementary Planning Document (SPD). We have modelled this in two ways. Firstly, and broadly consistent with the assumptions set out in Council's SHLAA, we have assumed:



<b>Table 8.3 Redditch SHLAA Net Development Area Assumptions</b>	
Area (Ha)	Proportion developable
0.4	100%
0.4 to 2	85%
Over 2	65%

Source: Paragraph 5.5 SHLAA

8.37 This policy includes provision whereby new development will contribute to appropriate Green Infrastructure. As set out elsewhere we have modelled a range of developer contribution – including in relation to CIL.

***Policy 15 Climate Change***

8.38 The Council seeks to achieve zero carbon in line with the national standards. We have modelled these as set out in the following chapter.

8.39 The policy includes the requirement that all development proposals must demonstrate that the use of sustainable, locally sourced and recycled materials has been considered, and that the waste hierarchy has been considered (waste minimisation, re-use and recycling) during construction. In our experience this provision is simple good economic sense and something most developers will seek to achieve for commercial reasons. We do not believe that this will add to the overall costs of development. There is a reporting aspect to this part of the policy. We would expect that this would be covered by a simple statement within the design and access statement so would be covered in the wider assumptions for professional fees.

***Policy 17 Flood Risk Management and Policy 18 Sustainable Water Management***

8.40 The requirements for Sustainable Urban Drainage Systems (SUDS) and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the cost of SUDS adds 5% to the costs of construction on brownfield sites, however we have assumed that in the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

8.41 We consider the requirement to provide a Flood Risk Assessment on sites on the functional floodplain to be a normal cost of development so we have not modelled this separately.

***Policy 19 Sustainable Travel and Accessibility***

8.42 This is a relatively modest policy in terms of requirement that (for the purpose of this study) requires the integration of footpaths and cycle ways. We do not consider that these increase the costs of development over and above the normal costs.



- 8.43 We have incorporated CIL into the modelling as set out towards the end of this chapter. In addition we have modelled a range of developer contributions, drawing on the Council's data in relation to the larger sites, to assess the ability to meet this requirement.

***Policy 20 Transport Requirements for New Development***

- 8.44 This policy sets out the requirement for travel plans on 'certain development' – we assume the larger ones. We do not consider this to be abnormal cost of development that requires modelling.
- 8.45 This policy also sets out that proposals should include parking standards as prescribed by Worcestershire County Council. These standards are normal and we do not consider this to be abnormal cost of development over and above the base modelled assumptions.

***Policy 23 Employment Land Provision***

- 8.46 This policy does not impose extra requirements on developers that are over and above national standards. Employment uses are however an important element of the Plan so we have modelled a range of schemes that may come forward over the plan-period.
- 8.47 We have considered the delivery of employment sites later in this report.

***Policy 28 Supporting Education, Training and Skills***

- 8.48 This policy requires that developers of all major applications will be required to provide education and training, or funding towards the provision of education and training for local residents, in order for them to have the necessary skills to access employment opportunities.
- 8.49 Such contributions are likely to be covered by the pooling restrictions contained in CIL Regulation 123. Rather than model this separately we have incorporated CIL into the modelling as set out towards the end of this chapter. In addition, we have modelled a range of developer contributions, drawing on the Council's data in relation to the larger sites, to assess the ability to meet this requirement.

***Policy 30 Town Centre and Retail Hierarchy, Policy 31 Regeneration for the Town Centre and Policy 34 District Centre Redevelopment***

- 8.50 These are general and overarching policies that have been developed to enable and facilitate future development. It concentrates on design, however does not impose extra costs over and above the normal costs of development. Whilst we have tested town centre retail in the context of this policy, we do not believe that it is necessary to make further adjustments to the costs to reflect any particular aspect of this policy.

***Policy 39 Built Environment and Policy 40 High Quality Design and Safer Communities***

- 8.51 These are general policies that requires (amongst other things) development to incorporate features of the natural environment including Green Infrastructure into the design to preserve and continue Redditch's unique landscape features. This requirement does not add to the costs of development over and above the base modelling carried out in the report.



**Policy 46 Brockhill East, Policy 47 Land to the rear of the Alexandra Hospital, Policy 48 Webheath Strategic Site and Policy 49 Woodrow Strategic Site**

- 8.52 These policies set out detailed provisions for the strategic sites. These requirements (and those wider policy requirements) have been used to inform the modelling as set out later in this report.

**Community Infrastructure Levy (CIL) and s106 Payments**

- 8.53 CIL is a new charge on development to ensure that new developments contribute to the cost of infrastructure. In March 2010 The Department for Communities and Local Government (CLG) published *Community Infrastructure Levy Guidance, Charge setting and charging schedule procedures* to support the CIL Regulations, this sets out the framework for councils to work within and introduce the levy. As mentioned above, both Bromsgrove and Redditch Councils are working with the other Worcestershire local authorities and Worcestershire County Council to introduce the CIL. At this stage no firm decision has been taken to adopt CIL, nor if it is introduced, at what level it would be set.
- 8.54 In the CIL Viability Report, a strategy of setting CIL is recommended, although specific rates are not. Each council will approach the setting of CIL differently, and when 'striking the balance' will put different priority and importance on different parts of their own Development Plans.
- 8.55 In order to inform the wider plan-making process, in this report we have tested a range of rates of CIL ranging from £0/m<sup>2</sup> to £100/m<sup>2</sup>. In the base appraisals we have assumed a CIL payment of £40/m<sup>2</sup> across the whole study area, although this should not be taken as an indication of the eventual rates of CIL that the Councils may pursue (if they pursue CIL at all). It is more than likely that, in due course, the Councils will settle on differential rates (by zones and use).
- 8.56 We have assumed that, in addition to CIL, all sites will contribute £2,000 per unit under continued s106 payments over and above CIL. This is higher than the assumption used in the Worcestershire CIL Viability Study where an assumption of £1,000 was used. This payment is applied to all units being both market housing and affordable housing.
- 8.57 In relation to the strategic sites tested we have used the following costs as advised by the Councils. This has been drawn from the Councils' Infrastructure Delivery Plans (IDP) and various other sources including information from Worcestershire County Council. This is the best available information at the time of this report. It is inevitable that this will change over time.

<b>Table 8.4 Bromsgrove Strategic Sites – Infrastructure Costs</b>				
		Units	Infrastructure Costs	£/Unit
Norton Farm	Bromsgrove NE	316	3,460,068	10,950
Perryfields Rd	Bromsgrove NW	1300	13,794,657	10,611
Whitford Rd	Bromsgrove SW	490	4,134,851	8,438
St Goldwalds Rd	Bromsgrove SE	181	1,021,461	5,643
128 Birmingham Rd	Alvechurch N	27	146,380	5,421
Birmingham Rd / Rectory Ln	Alvechurch N	25	162,279	6,491
Kendal End Rd	Barnt Green NW	88	300,801	3,418
Church Rd	Catshill	80	588,456	7,356
Egghill Ln	Rubery	66	323,816	4,906
Kidderminster Rd	Hagley SE	175	1,313,704	7,507
Brook Crescent	Hagley SE	38	295,305	7,771
Western Rd	Hagley 2	70	553,699	7,910
Algoa House	Hagley S	18	89,317	4,962
Bleak House Fm	Wythall W	178	2,548,661	14,318
Selsdon Cls	Wythall N	76	1,130,561	14,876

Source: Bromsgrove District Council

<b>Table 8.5 Redditch Strategic Sites – Infrastructure Costs</b>				
		Units	Infrastructure Costs	£/Unit
Brockhill East	Redditch NW	1,025	15,020,470	14,654
Matchborough DC	Matchborough	17	89,730	5,278
Rear Alexandra Hospital	Redditch S	145	1,189,655	8,205
Webheath	Redditch W	600	3,623,575	6,039
Woodrow	Redditch SC	180	1,019,375	5,663
Foxlydiate	Redditch NW	2,800	17,481,292	6,243
Brockhill	Redditch NW	600	4,321,023	7,202

Source: Redditch Borough Council



## 9. Modelled Sites

- 9.1 In the previous chapters we have set out the general assumptions to be inputted into the development appraisals. In this chapter we have set out the modelling. We stress that this is a high level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability and to inform the CIL setting process. This information will be used with the other information gathered by the Council to assess whether or not the sites are actually deliverable.
- 9.2 Our approach is to model 8 residential development sites that are broadly representative of the type of development that is likely to come forward in each of Bromsgrove and Redditch. In addition we have modelled a range of non-residential development types that are likely to come forward over the plan-period – and have a reasonable prospect of yielding some CIL.
- 9.3 As a separate element of work we have also modelled the Strategic Sites as set out in Tables 1.2 and 1.3 at the start of this report:

### **Residential Development Sites**

- 9.4 In discussion with the Councils it was decided that a total of 8 representative sites for each Council sites plus the 22 Strategic Sites should be modelled.
- 9.5 We acknowledge that modelling cannot be totally representative, however the aim of this work is to test the viability of sites likely to come forward over the plan-period. This will enable the Councils to assess whether their Development Plans are deliverable. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target and CIL, indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs), but there will also be sites that can afford more. Once CIL has been adopted, there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The planning authority will have to weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.
- 9.6 The modelled sites are informed by the sites in each Council's SHLAAs.

### ***Development assumptions***

- 9.7 In arriving at appropriate assumptions for residential development on each site we have ensured that the built form used in our appraisals is appropriate to the current development practices. We have developed a typology which responds to the variety of development situations and densities typical in Bromsgrove and Redditch, and this is used to inform

development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).

- 9.8 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at around 3,550 m<sup>2</sup>/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 35/ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.9 There could be some schemes of appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900 m<sup>2</sup>/ha and dwelling densities of 100 units/ha upwards; and schemes of lower density, in the rural edge situations.
- 9.10 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites.
- 9.11 The Councils' SHMAs set out a clear need for smaller units. This is in part due to the on-going benefit reforms and the introduction of dwelling size and rent caps, as well as the ageing population. This has been reflected in the modelling and the assumption that the affordable units are smaller than the market units.
- 9.12 In our modelling we have applied the Redditch density policy that requires that new development densities of between 30 and 50 dwellings per hectare will be sought in Redditch Borough, and 70 dwellings per hectare will be sought on sites for residential development that are within or adjacent to Redditch Town Centre and the District Centres (note that these have not been applied to the strategic sites). Bromsgrove do not have an equivalent requirement so we have simply followed market expectations.
- 9.13 We have based the densities used in the site modelling on the expected density that is likely to come forward in current market conditions. These follow the densities used in the SHLAAs, including the open space assumptions. Both SHLAAs use the same assumptions with regard to net developable area:



<b>Table 9.1 Net / Gross assumptions</b>	
Site Size (ha)	Development Ratio (Net Developable Area)
< 0.4 ha	100%
0.4 – 2 ha	85%
>2.0	65%

Source: Paragraph 5.2 RBC SHLAA, Page 5 BDC SHLAA

- 9.14 The Redditch SHLAA assumed a density based on 30 to 50 dwellings per hectare (dph) in urban areas and a minimum of 70 dph with the Town Centre and District Centres (based on the former Local Plan No.3 Policy B(HSG).4 – Density of Housing Development). A default 30 dph was assumed on other sites. These densities are applied to the net developable areas.
- 9.15 In the Bromsgrove SHLAA a similar approach was taken, with the Council using the figure suggested by those submitting sites, where they have provided an indicative layout drawing or other detailed information identifying potential capacity although in the majority of instances a density of 30 dwellings per hectare has been used.
- 9.16 The above typology was used to develop model development assumptions. We have set out the main characteristics of the modelled sites in the tables below.
- 9.17 It is important to note that these are modelled sites and not actual sites. These modelled typologies have been informed by the sites included in the SHLAA, both in terms of scale and location. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included.
- 9.18 In Bromsgrove it is relevant to note that just 11.5% of land (13% of units) identified through the SHLAA process is brownfield. This is reflected in the modelling set out below.

<b>Table 9.2 Summary of Bromsgrove modelled sites</b>			
Site	Details		Notes
<b>1 Settlement Edge</b>	Units	125	Settlement edge site with mix of family housing. 35% open space.
	Area (Gross ha)	6.5	
	Density (units/ha)	30	
<b>2 Settlement Edge</b>	Units	55	Settlement edge site with mix of smaller housing with semis, terraces and some flats housing. 35% open space.
	Area (Gross ha)	2.1	
	Density (units/ha)	40	
<b>3 Village Edge</b>	Units	41	Village edge paddock site with mix of family housing. 35% open space.
	Area (Gross ha)	2.1	
	Density (units/ha)	30	
<b>4 Village Edge</b>	Units	26	Flat paddock on village edge. No known abnormalities and good access. Mix of family housing. 15% open space.
	Area (Gross ha)	1	
	Density (units/ha)	30	
<b>5 Village Edge</b>	Units	3	Small paddock on village edge. Mix of detached and semi-detached.
	Area (Gross ha)	0.1	
	Density (units/ha)	30	
<b>6 Settlement Brown</b>	Units	38	Larger infill site of previously developed land. Mix of smaller housing with semis, terraces and some flats housing. 15% open space.
	Area (Gross ha)	1	
	Density (units/ha)	45	
<b>7 Urban Infill</b>	Units	12	Urban site with semis. No open space.
	Area (Gross ha)	0.4	
	Density (units/ha)	30	
<b>8 Urban Infill</b>	Units	2	Built up area infill. Small existing building to be cleared - allow £25,000. 1 pair of semis
	Area (Gross ha)	0.06	
	Density (units/ha)	30	

Source: HDH 2014. Note density calculated on net developable area

9.19 In Redditch it is relevant to note that just 36.4% of land (11% of units) identified through the SHLAA process is brownfield. This is reflected in the modelling set out below although we have put a greater emphasis on brownfield sites than in Bromsgrove due to the predominance of very large greenfield strategic sites that are tested separately.

9.20 Generally we have assumed higher densities in the Redditch area.

<b>Table 9.3 Summary of Redditch modelled sites</b>			
Site	Details		Notes
<b>9 Settlement Edge</b>	Units	169	Settlement edge site with mix of family housing. 35% open space.
	Area (Gross ha)	6.5	
	Density (units/ha)	40	
<b>10 Settlement Edge</b>	Units	55	Settlement edge site with mix of smaller housing with semis, terraces and some flats housing. 35% open space.
	Area (Gross ha)	2.1	
	Density (units/ha)	40	
<b>11 Village Edge</b>	Units	42	Village edge paddock site with mix of smaller housing. 15% open space.
	Area (Gross ha)	1	
	Density (units/ha)	50	
<b>12 Village Edge</b>	Units	17	Flat paddock on village edge. No known abnormalities and good access. Mix of family housing. 15% open space.
	Area (Gross ha)	0.5	
	Density (units/ha)	40	
<b>13 Settlement Mixed</b>	Units	113	School and playing field (allow £200,000 to clear) with a mix of higher density family housing. 35% open space.
	Area (Gross ha)	2.5	
	Density (units/ha)	70	
<b>14 Settlement Brown</b>	Units	60	Larger infill site of previously developed land. Mix of smaller housing with semis, terraces and some flats housing. 15% open space.
	Area (Gross ha)	1	
	Density (units/ha)	70	
<b>15 Urban Infill</b>	Units	28	Compact brownfield urban site with mix of flats and terraces. No open space.
	Area (Gross ha)	0.4	
	Density (units/ha)	70	
<b>16 Urban Infill</b>	Units	7	Built up area infill. Small existing building to be cleared - allow £25,000. Small flatted scheme.
	Area (Gross ha)	0.1	
	Density (units/ha)	70	

Source: HDH 2014. Note density calculated on net developable area

9.21 The gross and net areas and the site densities are summarised below.

**Table 9.4 Modelled Site development assumptions**

		Site	Units	Area		Density		Average Unit Size	m <sup>2</sup>	Density
				Gross	Net	Gross	Net	m <sup>2</sup>		m <sup>2</sup> /ha
1	Settlement Edge	Bromsgrove	125	6.50	4.23	19.23	29.55	96.74	12,092	2,859
2	Settlement Edge	Bromsgrove	55	2.10	1.37	26.19	40.29	82.76	4,552	3,335
3	Village Edge	Bromsgrove	41	2.10	1.36	19.52	30.15	98.44	4,036	2,968
4	Village Edge	Bromsgrove	26	1.00	0.85	26.00	30.59	99.27	2,581	3,036
5	Village Edge	Bromsgrove	3	0.10	0.10	30.00	30.00	111.00	333	3,330
6	Settlement Brown	Bromsgrove	38	1.00	0.85	38.00	44.71	76.37	2,902	3,414
7	Urban Infill	Bromsgrove	12	0.40	0.40	30.00	30.00	85.00	1,020	2,550
8	Urban Infill	Bromsgrove	2	0.06	0.06	33.33	33.33	90.00	180	3,000
9	Settlement Edge	Redditch	169	6.50	4.23	26.00	39.95	95.95	16,215	3,833
10	Settlement Edge	Redditch	55	2.10	1.37	26.19	40.29	82.76	4,552	3,335
11	Village Edge	Redditch	42	1.00	0.85	42.00	49.41	79.52	3,340	3,929
12	Village Edge	Redditch	17	0.50	0.43	34.00	39.53	93.06	1,582	3,679
13	Settlement Mixed	Redditch	113	2.50	1.63	45.20	69.54	87.85	9,927	6,109
14	Settlement Brown	Redditch	60	1.00	0.85	60.00	70.59	75.50	4,530	5,329
15	Urban Infill	Redditch	28	0.40	0.40	70.00	70.00	72.00	2,016	5,040
16	Urban Infill	Redditch	7	0.10	0.10	70.00	70.00	76.00	532	5,320
		0	793	27.36	19.07	28.98	41.59	88.76	70,390	3,692

Source: HDH 2014. Note: Floorspace density figures are rounded

9.22 In modelling the strategic sites we have drawn on information supplied to us by the Councils, including that set out in the Plans, the IDP and the specific knowledge of officers. In this modelling we have included the infrastructure costs set out in the tables at the end of Chapter 8 above.

**Table 9.5 Bromsgrove Strategic Site development assumptions**

	Site				Units	Area (ha)	Density	Average Unit Size		Density
							Units/ha	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup> /ha
1	Norton Farm	Bromsgrove NE	Green	Agricultural	316	12	26.33	88.59	27,994	2,333
2	Perryfields Rd	Bromsgrove NW	Green	Agricultural	1,300	75	17.33	88.70	115,311	1,537
3	Whitford Rd	Bromsgrove SW	Green	Agricultural	490	24	20.42	88.62	43,426	1,809
4	St Goldwalds Rd	Bromsgrove SE	Green	Paddock	181	7.8	23.21	92.10	16,670	2,137
5	128 Birmingham Rd	Alvechurch N	Green	Paddock	27	0.6	45.00	88.52	2,390	3,983
6	Birmingham Rd / Rectory Ln	Alvechurch N	Green	Paddock	25	1.06	23.58	79.16	1,979	1,867
7	Kendal End Rd	Barnt Green NW	Green	Agricultural	88	5	17.60	87.31	7,683	1,537
8	Church Rd	Catshill	Green	Agricultural	80	6.04	13.25	83.20	6,656	1,102
9	Egghill Ln	Rubery	Green	Agricultural	66	6.6	10.00	89.44	5,903	894
10	Kidderminster Rd	Hagley SE	Green	Agricultural	175	9.8	17.86	90.18	15,781	1,610
11	Brook Crescent	Hagley SE	Green	Paddock	38	1.71	22.22	92.11	3,500	2,047
12	Western Rd	Hagley 2	Green	Paddock	70	4.25	16.47	87.96	6,157	1,449
13	Algoa House	Hagley S	Brown	Garden	18	1.44	12.50	87.94	1,583	1,099
14	Bleakhouse Fm	Wythall W	Green	Agricultural	178	6.3	28.25	87.11	15,506	2,461
15	Selsdon Cls	Wythall N	Green	Agricultural	76	3.1	24.52	92.74	7,048	2,274
					3,128	12	26.33	88.74	277,587	2,333

Source: HDH 2014 Note: Floorspace density figures are rounded

**Table 9.6 Redditch Strategic Site development assumptions**

	Site				Units	Area	Density	Average Unit Size	Density
						Gross ha	Units/ha	m <sup>2</sup>	m <sup>2</sup> /ha
1	Brockhill East	Redditch NW	Green	Agricultural	1025	23.4	43.80	84.65	3,708
2	Matchborough DC	Matchborough	Brown	Brown	17	0.92	18.48	85.65	1,583
3	Rear Alexandra Hospital	Redditch S	Green	Agricultural	145	7.74	18.73	84.35	1,580
4	Webheath	Redditch W	Green	Agricultural	400	47.71	8.38	84.60	709
5	Woodrow	Redditch SC	Brown	School	180	3.95	45.57	84.77	3,863
6	Foxlydiate	Redditch NW	Green	Paddock	2800	148.24	18.89	84.60	1,598
7	Brockhill	Redditch NW	Green	Agricultural	600	35.61	16.85	84.60	1,425

Source: HDH 2014 Note: Floorspace density figures are rounded

- 9.23 The modelling does not exactly follow the density assumptions used in the SHLAA or the policy as the modelling has been informed by the actual characteristics of the sites on the ground. In order to tailor the appraisals to the local circumstances we have applied the geographical appropriate affordable housing targets and prices.
- 9.24 The price of units is one of the most significant inputs into the appraisals. This applies not just to the market homes but also the affordable uses (intermediate, social rented and affordable rented). Informed by the findings set out in Chapter 4 we have used the prices set out towards the end of that chapter.

### **Non-Residential Sites**

- 9.25 For the purpose of this study we have assessed a number of development types. In considering the types of development to assess we have sought to include those types of development that are likely to come forward in the short to medium term. The predominant type of development will be residential development. This is important as the NPPF requires the charging authority to use '*appropriate available evidence*'<sup>20</sup>.
- 9.26 We have therefore based our modelling on the following development types:
- i. **Large offices.** These are more than 250 m<sup>2</sup>, will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the area are around 500 m<sup>2</sup> – we will use this as the basis of our modelling.
  - ii. **Small offices.** Modern offices of less than 250 m<sup>2</sup>. These will normally be built of block and brick, will be of an open design, and be on a market town edge or in a more rural situation. Typical small office units in the area are around 150 m<sup>2</sup> – we will use this as the basis of our modelling.
  - iii. **Large industrial.** Modern industrial units of over 500 m<sup>2</sup>. There is little new space being constructed. Typical larger units in the area are around 1,500 m<sup>2</sup> – we will use this as the basis of our modelling.
  - iv. **Small industrial.** Modern industrial units of less than 500 m<sup>2</sup>. These will normally be on a small business park and be of simple steel frame construction, the walls will be of block work and insulated cladding, and there will be a small office area. Typical small units in the area are around 200 m<sup>2</sup> – we will use this as the basis of our modelling.
- 9.27 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 66% coverage on the large industrial sites, 60% coverage on the small industrial and large offices, and on the small

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<sup>20</sup> As does CIL Regulations, and the CIL Guidance.



offices we have assumed 50% coverage. On the offices we have assumed two story construction. We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

- 9.28 During the Worcestershire CIL Viability Study consultation process it was suggested that few, if any, offices would come forward – particularly larger units. We believe, due to the location to the south of Birmingham, that there is potential for development, particularly for modern and high quality units. Bearing in mind the plan-period we have included these in the analysis.

#### **Hotels and Leisure**

- 9.29 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is currently very little activity at the moment, either at the planning stage or the construction stage.

- 9.30 Following the approach taken in the Worcestershire CIL Viability Study we have assessed a modern ‘roadside’ hotel (i.e. Travelodge, Premier Inn etc.) on an edge of town site. Both Travelodge and Premier Inn are seeking hotel sites in the area. We have assumed that this is a 60 bedroom product with ample car parking on a 0.4 ha (1 acre) site.

#### **Retail**

- 9.31 For the purpose of this study, we have assessed the following types of space. We have modelled the following distinct types of retail development for the sake of completeness – although it should be noted that little such development is scheduled to take place on the specific sites.

- i. **Supermarket**<sup>21</sup> is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m<sup>2</sup>. It is assumed to require 400 car parking spaces, and to occupy a total site area of 2.6 ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- ii. **Smaller Supermarket** we have based this on a smaller discount supermarket. We have assumed a 1,700m<sup>2</sup> unit on a 0.5ha site (35% coverage).

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<sup>21</sup> As defined by the examiner at the Wycombe DC CIL Examination: *Superstores/supermarkets are shopping destinations in their own right where weekly food shopping needs are met and which can also include non-food floorspace as part of the overall mix of the unit.*

- iii. **Retail Warehouse**<sup>22</sup> is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m<sup>2</sup>. It is assumed to require 150 car parking spaces, and to occupy a total site area of 1.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
  - iv. **Town Centre Shop** is a brick built development on two storeys, of 150 m<sup>2</sup>. No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.017 ha.
- 9.32 There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. We have not included these in this high level study due to the great diversity of project that may arise
- 9.33 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 15% building coverage on the large shed sites, 22% building coverage on the small sheds, and on the town centre shops we have assumed 100% coverage. The remainder of the larger sites are car parking, internal roads and landscaping. We have assumed simple, single story construction and have assumed there are no mezzanine floors.

#### **Retirement and 'Extracare' homes**

- 9.34 We have modelled a private 'extracare' scheme and a sheltered scheme, each on a 0.5ha site as follows.
- a. **Sheltered Housing**:- 20 x 1 bed units of 50m<sup>2</sup> and 25 x 2 bed units of 75m<sup>2</sup> to give a net saleable area (GIA) of 2,875m<sup>2</sup>. We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,450m<sup>2</sup>.
  - b. **'Extracare' Housing**:- of 24 x 1 bed units of 65m<sup>2</sup> and 16 x 2 bed units of 80m<sup>2</sup> to give a net saleable area (GIA) of 2,840m<sup>2</sup>. We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 3,834m<sup>2</sup>.

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<sup>22</sup> As defined by the definition set out the examiner at the Wycombe DC CIL Examination: *Retail warehouses are large stores specialising in the sale of household goods (such as carpets, furniture and electrical goods) DIY items and other ranges of goods catering for mainly car-borne customers.*



## 10. Residential Appraisal Results

- 10.1 This chapter sets out the results of the development appraisals for the various policy requirements set out in the previous chapters. We have looked at the impact on viability of the individual policies before looking at the cumulative impact of the different requirements. We have started by running base appraisals that assume the full requirements of the current iterations of the **Bromsgrove District Plan Proposed Submission Version 2011 to 2030** and the **Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030)**
- 10.2 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine the Councils' policies. The study is testing the cumulative impact of the policies in the Plans on development viability. The results of this study are one of a number of factors that the Councils will consider, including each Council's own track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability of different types of sites in different areas under different scenarios. In due course, the Councils will have to take a view as to whether or not to proceed with the Plans in their current form.
- 10.3 The appraisals use the Residual Valuation approach. They are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use (see Chapter 6).
- 10.4 The Residual Value is calculated using the formula set out in Chapter 2 above. In order to assist the Councils we have run several sets of appraisals, assuming no provision of affordable housing or developer contributions, as this will be useful in helping the Council to understand the cumulative impact of policy requirements. In calculating the Residual Value we have assumed a range of different levels of CIL as this has yet to be set.
- 10.5 Development appraisals are sensitive to changes in price so appraisals have been run with changes in the cost of construction, and an increase and decrease in prices.
- 10.6 As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner).
  - b. **Amber Marginal** – where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however depending on the nature of the site and the owner may come forward.

- c. **Red Non-viable** – where the Residual Value does not exceed the Existing Use Value or Alternative Use Value.

- 10.7 The results are set out and presented for each site and per hectare to allow comparison between sites. It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability.
- 10.8 The detailed appraisal base results for the modelled sites are set out in **Appendix 3**, for Bromsgrove in **Appendix 4** and for Redditch in **Appendix 5**.

### Base Appraisals – full current policy requirements

- 10.9 These initial appraisals are based on the following assumptions:

#### Bromsgrove

- |    |                         |  |
|----|-------------------------|--|
| a. | Affordable Housing      | On greenfield sites and those over 200 units, 40% and other sites over 10 dwellings / over 0.4ha, 30%. Delivered as 1/3 Social Rent, 1/3 Affordable Rent and 1/3 Intermediate housing. |
| b. | Environmental Standards | Building Regulations (Part L), plus the enhanced building regulations (part CfSH 4 (+2%)), and SUDS (5% BCIS) in brownfield sites, Lifetime Homes (£11/m <sup>2</sup> ).               |
| c. | CIL and s106            | s106 of £2,000 per unit (Market and Affordable). Plus £40/m <sup>2</sup> CIL.  |
| d. | Developers' Return      | 20% on GDV.  |

#### Redditch

- |    |                         |   |
|----|-------------------------|---|
| a. | Affordable Housing      | On sites over 10 dwellings / over 0.4ha, 30%. Delivered as 65% Social Rent and 35% Intermediate housing. A commuted sum in lieu of affordable housing is required on sites of less than 10 units, this has not been modelled.<br><br>The cross boundary sites Foxlydiate (2,800 units) and Brockhill (600) units are subject to 40% affordable housing. |
| b. | Environmental Standards | Building Regulations (Part L), plus the enhanced building regulations (part CfSH 4 (+2%)), and SUDS (5% BCIS) in brownfield sites. Lifetime Homes on affordable housing (£11/m <sup>2</sup> )   |
| c. | CIL and s106            | s106 of £2,000 per unit (Market and Affordable). Plus £40/m <sup>2</sup> CIL.   |
| d. | Developers' Return      | 20% on GDV.   |

**Table 10.1 Residual Value, Modelled Sites, Base Appraisals. FULL POLICY REQUIREMENTS**

			Area		Units	Residual Value	
			Gross ha	Net ha		£/ha	£ site
1	Settlement Edge	Bromsgrove	6.50	4.23	125	463,194	3,010,762
2	Settlement Edge	Bromsgrove	2.10	1.365	55	607,272	1,275,271
3	Village Edge	Bromsgrove	2.10	1.36	41	984,167	2,066,752
4	Village Edge	Bromsgrove	1.00	0.85	26	1,361,511	1,361,511
5	Village Edge	Bromsgrove	0.10	0.10	3	1,436,811	143,681
6	Settlement Brown	Bromsgrove	1.00	0.85	38	109,131	109,131
7	Urban Infill	Bromsgrove	0.40	0.40	12	449,218	179,687
8	Urban Infill	Bromsgrove	0.06	0.06	2	297,753	17,865
9	Settlement Edge	Redditch	6.50	4.23	169	440,425	2,862,761
10	Settlement Edge	Redditch	2.10	1.365	55	698,688	1,467,245
11	Village Edge	Redditch	1.00	0.85	42	1,751,810	1,751,810
12	Village Edge	Redditch	0.50	0.43	17	1,942,162	971,081
13	Settlement Mixed	Redditch	2.50	1.625	113	22,194	55,484
14	Settlement Brown	Redditch	1.00	0.85	60	-49,974	-49,974
15	Urban Infill	Redditch	0.40	0.40	28	-312,299	-124,919
16	Urban Infill	Redditch	0.10	0.10	7	-645,638	-64,564

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.10 All of the modelled sites in Bromsgrove generate a positive Residual Values, as do the greenfield sites within Redditch. This is not the case in relation to the brownfield sites in Redditch.

10.11 In the strategic sites the following s106 costs are used (see the tables at the end of Chapter 8 above) rather than a per unit or a CIL cost. In due course the Councils will need to weigh up the advantages and practical issues of delivery when developing CIL and a strategy for s106 payments. It is important to note that testing in this way assumes that there is no external funding available to fund the infrastructure that is required to support new development. There are other sources of funding, including national funding, funding through the LEP and, if the Councils adopt CIL, the use of CIL raised from one site being used to enable another:

**Bromsgrove Strategic Sites – Infrastructure Costs**

Norton Farm	£3,460,068	Egghill Ln	£323,816
Perryfields Rd	£13,794,657	Kidderminster Rd	£1,313,704
Whitford Rd	£4,134,851	Brook Crescent	£295,305
St Goldwalds Rd	£1,021,461	Western Rd	£553,699
128 Birmingham Rd	£146,380	Algoa House	£89,317
Birmingham Rd / Rectory Ln	£162,279	Bleak House Fm	£2,548,661
Kendal End Rd	£300,801	Selsdon CIs	£1,130,561
Church Rd	£588,456		

**Redditch Strategic Sites – Infrastructure Costs**

Brockhill East	£15,020,470	Woodrow	£1,019,375
Matchborough DC	£89,730	Foxlydiate	£17,481,292
Rear Alexandra Hospital	£1,189,655	Brockhill	£4,321,023
Webheath	£3,623,575		



<b>Table 10.2 Residual Value, Bromsgrove Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS</b>						
			Area (ha)	Units	Residual Value	
					£/ha	£ site
1	Norton Farm	Bromsgrove NE	12.00	316	194,170	2,330,035
2	Perryfields Rd	Bromsgrove NW	75.00	1300	80,306	6,022,959
3	Whitford Rd	Bromsgrove SW	24.00	490	157,985	3,791,642
4	St Goldwalds Rd	Bromsgrove SE	7.80	181	198,043	1,544,739
5	128 Birmingham Rd	Alvechurch N	0.60	27	1,397,510	838,506
6	Birmingham Rd / Rectory Ln	Alvechurch N	1.06	25	690,647	732,086
7	Kendal End Rd	Barnt Green NW	5.00	88	379,518	1,897,588
8	Church Rd	Catshill	6.04	80	23,745	143,420
9	Egghill Ln	Rubery	6.60	66	412,938	2,725,390
10	Kidderminster Rd	Hagley SE	9.80	175	446,421	4,374,925
11	Brook Crescent	Hagley SE	1.71	38	633,682	1,083,596
12	Western Rd	Hagley 2	4.25	70	484,492	2,059,092
13	Algoa House	Hagley S	1.44	18	453,273	652,713
14	Bleakhouse Fm	Wythall W	6.30	178	590,215	3,718,356
15	Selsdon Cls	Wythall N	3.10	76	498,025	1,543,879

Source: Bromsgrove and Redditch LPVS (HDH 2014)

<b>Table 10.3 Residual Value, Redditch Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS</b>						
			Area (ha)	Units	Residual Value	
					£/ha	£ site
1	Brockhill East	Redditch NW	23.4	1,025	461,360	10,795,829
2	Matchborough DC	Matchborough	0.92	17	25,492	23,452
3	Rear Alexandra Hospital	Redditch S	7.74	145	234,270	1,813,248
4	Webheath	Redditch W	47.71	400	146,920	7,009,545
5	Woodrow	Redditch SC	3.95	180	334,804	1,322,477
6	Foxlydiate	Redditch NW	148.24	2,800	205,094	30,403,201
7	Brockhill	Redditch NW	35.61	600	269,399	9,593,295

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.12 All these strategic sites generate a positive Residual Value, when tested against the full policy requirements in the Plans and the full costs of meeting the known infrastructure costs.

10.13 These results in themselves do not provide a good indication of site viability as they are simply an indication of the amount a developer may pay for the land. To test the viability of these sites, we have compared the residual value with the Viability Thresholds (see the latter part of Chapter 6) as shown in the following tables.

<b>Table 10.4 Residual Value Compared to Viability Threshold, Modelled Sites, Base Appraisals. FULL POLICY REQUIREMENTS</b>					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Settlement Edge	Bromsgrove	25,000	280,000	463,194
2	Settlement Edge	Bromsgrove	25,000	280,000	607,272
3	Village Edge	Bromsgrove	50,000	310,000	984,167
4	Village Edge	Bromsgrove	50,000	310,000	1,361,511
5	Village Edge	Bromsgrove	50,000	310,000	1,436,811
6	Settlement Brown	Bromsgrove	450,000	540,000	109,131
7	Urban Infill	Bromsgrove	450,000	540,000	449,218
8	Urban Infill	Bromsgrove	450,000	540,000	297,753
9	Settlement Edge	Redditch	25,000	280,000	440,425
10	Settlement Edge	Redditch	50,000	310,000	698,688
11	Village Edge	Redditch	50,000	310,000	1,751,810
12	Village Edge	Redditch	50,000	310,000	1,942,162
13	Settlement Mixed	Redditch	450,000	540,000	22,194
14	Settlement Brown	Redditch	450,000	540,000	-49,974
15	Urban Infill	Redditch	450,000	540,000	-312,299
16	Urban Infill	Redditch	450,000	540,000	-645,638

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.14 Across both Council areas the development of brownfield sites is shown as not viable. These results are broadly consistent with the findings set out the Worcestershire CIL Viability Study that are set out in Table 1.1 above. It is our firm recommendation that the Councils put relatively little weight on the delivery of such sites in the short to medium term when assessing their 5 year land supply and delivery of housing.

10.15 Of particular note is the largest site (Site 9, 169 units) in Redditch (note this is a modelled and not an actual site). This is a greenfield site in a slightly lower price area than the housing in Bromsgrove and indicates some of the difficulty of the higher site costs associated with larger sites.

10.16 These results are broadly similar to the findings set out in the Table 1.1 (on page 8) as taken from the Worcestershire CIL Viability Study.

<b>Table 10.5 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS</b>					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Norton Farm	Bromsgrove NE	25,000	280,000	194,170
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	80,306
3	Whitford Rd	Bromsgrove SW	25,000	280,000	157,985
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	198,043
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	1,397,510
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	690,647
7	Kendal End Rd	Barnt Green NW	25,000	280,000	379,518
8	Church Rd	Catshill	25,000	280,000	23,745
9	Egghill Ln	Rubery	25,000	280,000	412,938
10	Kidderminster Rd	Hagley SE	25,000	280,000	446,421
11	Brook Crescent	Hagley SE	50,000	310,000	633,682
12	Western Rd	Hagley 2	50,000	310,000	484,492
13	Algoa House	Hagley S	450,000	540,000	453,273
14	Bleakhouse Fm	Wythall W	25,000	280,000	590,215
15	Selsdon Cls	Wythall N	25,000	280,000	498,025

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.17 It is important to note that in the testing and appraisal results set out above it has been assumed that there is no external funding available to fund the infrastructure that is required to support new development. As set out above, there are other sources of funding, including national funding, funding through the LEP and, if the Councils adopt CIL, the use of CIL raised from one site being used to enable another.

10.18 Those Bromsgrove sites with the highest infrastructure costs, Norton Farm (£10,950/unit), Perryfields Road (£10,600/unit), Whitford Road (£8,438/unit) do not generate a residual value that exceeds the Viability Threshold. Of these sites Norton Farm has a current planning consent and Perryfields and Whitford Road are well advanced in the development management system and the Council is in discussion with the sites' promoters with regard to the actual infrastructure that will be provided.

<b>Table 10.6 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS</b>					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Brockhill East	Redditch NW	25,000	280,000	461,360
2	Matchborough DC	Matchborough	25,000	280,000	25,492
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	234,270
4	Webheath	Redditch W	50,000	310,000	146,920
5	Woodrow	Redditch SC	50,000	310,000	334,804
6	Foxlydiate	Redditch NW	50,000	310,000	205,094
7	Brockhill	Redditch NW	25,000	280,000	269,399

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.19 It is important to note that the cross boundary sites Foxlydiate (2800 units) and Brockhill (600) units are subject to 40% affordable housing and are in fact adjacent to Bromsgrove (so benefit from the better prices in Bromsgrove) and the remaining sites are subject to the lower, 30%, affordable housing requirements and are only required to meet the lifetime home standards on the affordable element.

10.20 The above results are confirmed by the Council's experience on the ground. The Woodrow Strategic Site (180 dwellings) has planning permission and works have started on site, of the 1025 dwellings proposed for Brockhill East, 191 have got planning permission and works have started. 200 of the 400 dwellings proposed at Webheath have outline planning permission in spite of this site having the lowest Residual Value. This is a large site and much of it is not developable (it was originally considered for 600 units however is now thought only to be able to accommodate 400 units). When considered over a net site area of about 30ha (2/3 of the area) the Residual Value per ha is in excess of £230,000/ha.

10.21 To assist the Councils to further develop policy and understand the relationship between affordable housing, developer contributions and other requirements, we have run further appraisals for the different elements of the policy requirements before considering the cumulative impact of the different policy elements.

### **No policy requirements**

10.22 The Plans contain a wide range of policies, as set out in the previous chapters. As part of the process of informing the plan-making process, we have run a set of appraisals with no policy requirements. In these we have assumed that there is no requirement for affordable housing, and no developer contributions (s106 or CIL) but the buildings are built higher standards as set out for the base appraisals above.

<b>Table 10.7 Residual Value Compared to Viability Threshold, Modelled Sites, Base Appraisals. NO POLICY REQUIREMENTS</b>					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Settlement Edge	Bromsgrove	25,000	280,000	937,233
2	Settlement Edge	Bromsgrove	25,000	280,000	1,199,931
3	Village Edge	Bromsgrove	50,000	310,000	1,638,580
4	Village Edge	Bromsgrove	50,000	310,000	2,242,329
5	Village Edge	Bromsgrove	50,000	310,000	1,639,251
6	Settlement Brown	Bromsgrove	450,000	540,000	609,587
7	Urban Infill	Bromsgrove	450,000	540,000	900,691
8	Urban Infill	Bromsgrove	450,000	540,000	495,274
9	Settlement Edge	Redditch	25,000	280,000	899,522
10	Settlement Edge	Redditch	50,000	310,000	1,171,892
11	Village Edge	Redditch	50,000	310,000	2,583,268
12	Village Edge	Redditch	50,000	310,000	2,773,383
13	Settlement Mixed	Redditch	450,000	540,000	686,659
14	Settlement Brown	Redditch	450,000	540,000	724,072
15	Urban Infill	Redditch	450,000	540,000	601,566
16	Urban Infill	Redditch	450,000	540,000	-273,740

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.8 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Base Appraisals. NO POLICY REQUIREMENTS**

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Norton Farm	Bromsgrove NE	25,000	280,000	817,417
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	410,105
3	Whitford Rd	Bromsgrove SW	25,000	280,000	562,368
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	689,713
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	2,623,600
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	1,297,200
7	Kendal End Rd	Barnt Green NW	25,000	280,000	766,099
8	Church Rd	Catshill	25,000	280,000	283,106
9	Egghill Ln	Rubery	25,000	280,000	706,835
10	Kidderminster Rd	Hagley SE	25,000	280,000	979,415
11	Brook Crescent	Hagley SE	50,000	310,000	1,306,830
12	Western Rd	Hagley 2	50,000	310,000	962,589
13	Algoa House	Hagley S	450,000	540,000	709,052
14	Bleakhouse Fm	Wythall W	25,000	280,000	1,479,194
15	Selsdon Cls	Wythall N	25,000	280,000	1,404,147

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.9 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Base Appraisals. NO POLICY REQUIREMENTS**

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Brockhill East	Redditch NW	25,000	280,000	1,335,771
2	Matchborough DC	Matchborough	25,000	280,000	296,564
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	563,947
4	Webheath	Redditch W	50,000	310,000	304,115
5	Woodrow	Redditch SC	50,000	310,000	1,018,856
6	Foxlydiate	Redditch NW	50,000	310,000	485,433
7	Brockhill	Redditch NW	25,000	280,000	626,342

Source: Bromsgrove and Redditch LPVS (HDH 2014)

## No Affordable Housing

10.23 In the following analysis we have assumed that all the policy requirements other than the requirement for affordable housing are applied.

<b>Table 10.10 Residual Value Compared to Viability Threshold, Modelled Sites, Base Appraisals. FULL POLICY REQUIREMENTS – NO AFFORDABLE</b>					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Settlement Edge	Bromsgrove	25,000	280,000	823,403
2	Settlement Edge	Bromsgrove	25,000	280,000	1,059,667
3	Village Edge	Bromsgrove	50,000	310,000	1,521,674
4	Village Edge	Bromsgrove	50,000	310,000	2,085,774
5	Village Edge	Bromsgrove	50,000	310,000	1,436,811
6	Settlement Brown	Bromsgrove	450,000	540,000	418,005
7	Urban Infill	Bromsgrove	450,000	540,000	734,192
8	Urban Infill	Bromsgrove	450,000	540,000	297,753
9	Settlement Edge	Redditch	25,000	280,000	747,853
10	Settlement Edge	Redditch	50,000	310,000	1,032,912
11	Village Edge	Redditch	50,000	310,000	2,365,833
12	Village Edge	Redditch	50,000	310,000	2,578,971
13	Settlement Mixed	Redditch	450,000	540,000	437,616
14	Settlement Brown	Redditch	450,000	540,000	424,269
15	Urban Infill	Redditch	450,000	540,000	249,336
16	Urban Infill	Redditch	450,000	540,000	-645,638

Source: Bromsgrove and Redditch LPVS (HDH 2014)



**Table 10.11 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS – NO AFFORDABLE**

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Norton Farm	Bromsgrove NE	25,000	280,000	588,182
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	290,834
3	Whitford Rd	Bromsgrove SW	25,000	280,000	436,343
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	575,234
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	2,395,727
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	1,154,927
7	Kendal End Rd	Barnt Green NW	25,000	280,000	713,637
8	Church Rd	Catshill	25,000	280,000	196,693
9	Egghill Ln	Rubery	25,000	280,000	662,895
10	Kidderminster Rd	Hagley SE	25,000	280,000	854,134
11	Brook Crescent	Hagley SE	50,000	310,000	1,147,335
12	Western Rd	Hagley 2	50,000	310,000	843,871
13	Algoa House	Hagley S	450,000	540,000	657,290
14	Bleakhouse Fm	Wythall W	25,000	280,000	1,154,974
15	Selsdon Cls	Wythall N	25,000	280,000	1,074,367

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.12 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS – NO AFFORDABLE**

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Brockhill East	Redditch NW	25,000	280,000	895,325
2	Matchborough DC	Matchborough	25,000	280,000	206,680
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	434,459
4	Webheath	Redditch W	50,000	310,000	243,809
5	Woodrow	Redditch SC	50,000	310,000	790,558
6	Foxlydiate	Redditch NW	50,000	310,000	418,384
7	Brockhill	Redditch NW	25,000	280,000	531,612

Source: Bromsgrove and Redditch LPVS (HDH 2014)

## No Developer Contributions

10.24 In the following analysis we have assumed that all the policy requirements other than the requirement for developer contributions are applied.

<b>Table 10.13 Residual Value Compared to Viability Threshold, Modelled Sites, Base Appraisals. FULL POLICY REQUIREMENTS – NO DEVELOPER CONTRIBUTIONS</b>					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Settlement Edge	Bromsgrove	25,000	280,000	553,491
2	Settlement Edge	Bromsgrove	25,000	280,000	720,115
3	Village Edge	Bromsgrove	50,000	310,000	1,076,761
4	Village Edge	Bromsgrove	50,000	310,000	1,485,416
5	Village Edge	Bromsgrove	50,000	310,000	1,639,251
6	Settlement Brown	Bromsgrove	450,000	540,000	276,319
7	Urban Infill	Bromsgrove	450,000	540,000	594,694
8	Urban Infill	Bromsgrove	450,000	540,000	495,274
9	Settlement Edge	Redditch	25,000	280,000	569,750
10	Settlement Edge	Redditch	50,000	310,000	818,253
11	Village Edge	Redditch	50,000	310,000	1,939,328
12	Village Edge	Redditch	50,000	310,000	2,089,998
13	Settlement Mixed	Redditch	450,000	540,000	236,851
14	Settlement Brown	Redditch	450,000	540,000	221,071
15	Urban Infill	Redditch	450,000	540,000	-1,511
16	Urban Infill	Redditch	450,000	540,000	-273,740

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.14 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS – NO DEVELOPER CONTRIBUTIONS**

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Norton Farm	Bromsgrove NE	25,000	280,000	429,398
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	204,194
3	Whitford Rd	Bromsgrove SW	25,000	280,000	287,238
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	312,523
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	1,627,543
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	834,268
7	Kendal End Rd	Barnt Green NW	25,000	280,000	431,979
8	Church Rd	Catshill	25,000	280,000	110,302
9	Egghill Ln	Rubery	25,000	280,000	456,878
10	Kidderminster Rd	Hagley SE	25,000	280,000	571,702
11	Brook Crescent	Hagley SE	50,000	310,000	793,176
12	Western Rd	Hagley 2	50,000	310,000	603,210
13	Algoa House	Hagley S	450,000	540,000	511,756
14	Bleakhouse Fm	Wythall W	25,000	280,000	920,931
15	Selsdon Cls	Wythall N	25,000	280,000	827,805

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.15 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Base Appraisals. FULL POLICY REQUIREMENTS – NO DEVELOPER CONTRIBUTIONS**

			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
1	Brockhill East	Redditch NW	25,000	280,000	910,046
2	Matchborough DC	Matchborough	25,000	280,000	122,105
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	363,758
4	Webheath	Redditch W	50,000	310,000	208,681
5	Woodrow	Redditch SC	50,000	310,000	563,102
6	Foxlydiate	Redditch NW	50,000	310,000	273,921
7	Brockhill	Redditch NW	25,000	280,000	364,257

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.25 It is important to note that Webheath Residual Value is substantially higher when considered over the developable area.

### Cumulative Impact of Policies

10.26 The NPPF requires us to consider the cumulative impact of policies. In the following table we have combined the results from the preceding tables.

<b>Table 10.16 Residual Value Compared to Viability Threshold, Modelled Sites, Cumulative Impact of Policies</b>									
			Alternative Use Value	Viability Threshold	Residual Value	No Affordable, No DC	No Affordable	No Developer Contribution	Base
1	Settlement Edge	Bromsgrove	25,000	280,000	937,233	823,403	553,491	200,664	
2	Settlement Edge	Bromsgrove	25,000	280,000	1,199,931	1,059,667	720,115	292,917	
3	Village Edge	Bromsgrove	50,000	310,000	1,638,580	1,521,674	1,076,761	701,887	
4	Village Edge	Bromsgrove	50,000	310,000	2,242,329	2,085,774	1,485,416	997,027	
5	Village Edge	Bromsgrove	50,000	310,000	1,639,251	1,436,811	1,639,251	738,575	
6	Settlement Brown	Bromsgrove	450,000	540,000	609,587	418,005	276,319	-380,052	
7	Urban Infill	Bromsgrove	450,000	540,000	900,691	734,192	594,694	67,439	
8	Urban Infill	Bromsgrove	450,000	540,000	495,274	297,753	495,274	-159,377	
9	Settlement Edge	Redditch	25,000	280,000	899,522	747,853	569,750	89,113	
10	Settlement Edge	Redditch	50,000	310,000	1,171,892	1,032,912	818,253	388,411	
11	Village Edge	Redditch	50,000	310,000	2,583,268	2,365,833	1,939,328	1,300,852	
12	Village Edge	Redditch	50,000	310,000	2,773,383	2,578,971	2,089,998	1,494,257	
13	Settlement Mixed	Redditch	450,000	540,000	686,659	437,616	236,851	-618,442	
14	Settlement Brown	Redditch	450,000	540,000	724,072	424,269	221,071	-804,853	
15	Urban Infill	Redditch	450,000	540,000	601,566	249,336	-1,511	-1,219,851	
16	Urban Infill	Redditch	450,000	540,000	-273,740	-645,638	-273,740	-1,698,512	

Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 10.27 The cumulative impact of the Council's policies can be clearly seen. Even with the full policy requirement as drafted in the Plans, most greenfield sites are viable with residual values over £450,000/has and in some cases much higher and in excess of £1,000,000/ha.
- 10.28 The results show that the brownfield sites are inherently difficult in terms of viability. Even with no requirements some sites have very low margins of viability.
- 10.29 In the above sites 8 and 16, all are below the affordable housing thresholds, so it is not affordable housing that is rendering the sites unviable.
- 10.30 The affordable housing policy is achievable on most sites and both Councils include a viability test in cases where the site cannot bear the full requirement – this can act as a 'pressure valve' to ensure delivery. These results do however highlight comments made in relation to the base appraisals with regard to brownfield sites. The Councils should put little weight on the delivery of development from brownfield sites in the short to medium term.

**Table 10.17 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Cumulative Impact of Policies**

			Alternative Use Value	Viability Threshold	Residual Value				
					No Affordable, No DC	No Affordable	No Developer Contribution	<b>Base</b>	
1	Norton Farm	Bromsgrove NE	25,000	280,000	817,417	588,182	429,398	<b>194,170</b>	
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	410,105	290,834	204,194	<b>80,306</b>	
3	Whitford Rd	Bromsgrove SW	25,000	280,000	562,368	436,343	287,238	<b>157,985</b>	
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	689,713	575,234	312,523	<b>198,043</b>	
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	2,623,600	2,395,727	1,627,543	<b>1,397,510</b>	
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	1,297,200	1,154,927	834,268	<b>690,647</b>	
7	Kendal End Rd	Barnt Green NW	25,000	280,000	766,099	713,637	431,979	<b>379,518</b>	
8	Church Rd	Catshill	25,000	280,000	283,106	196,693	110,302	<b>23,745</b>	
9	Egghill Ln	Rubery	25,000	280,000	706,835	662,895	456,878	<b>412,938</b>	
10	Kidderminster Rd	Hagley SE	25,000	280,000	979,415	854,134	571,702	<b>446,421</b>	
11	Brook Crescent	Hagley SE	50,000	310,000	1,306,830	1,147,335	793,176	<b>633,682</b>	
12	Western Rd	Hagley 2	50,000	310,000	962,589	843,871	603,210	<b>484,492</b>	
13	Algoa House	Hagley S	450,000	540,000	709,052	657,290	511,756	<b>453,273</b>	
14	Bleakhouse Fm	Wythall W	25,000	280,000	1,479,194	1,154,974	920,931	<b>590,215</b>	
15	Selsdon Cls	Wythall N	25,000	280,000	1,404,147	1,074,367	827,805	<b>498,025</b>	

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.31 The above results are, in large part, consistent with the Council's experience on the ground although there are some anomalies. St Goldwards Road, 128 Birmingham Road, Church Road, Kidderminster Road and Selsdon Close are all under construction. Norton Farm, Birmingham Road / Rectory Lane, Kendal Road, Brook Crescent, Western Road, Algoa House and Bleak House Farm all have the benefit of planning consent or at a relatively advanced stage of the planning process. This illustrates the inherent difficulties in the viability testing in this type of

study, for example Church Road, when assessed, using the series of cautious assumptions through this report is shown as unviable, however is being delivered by the developer. This could be for a number of reasons, including the site specific factors and price paid for the land.

10.32 As the Council moves towards examination it will be necessary for the Council to continue to work with the promoters of the large sites to ensure that there is a clear strategy for their delivery.

			Alternative Use Value £/ha	Viability Threshold £/ha	Residual Value No Affordable, No DC	No Affordable	No Developer Contribution	<b>Base</b>
1	Brockhill East	Redditch NW	25,000	280,000	1,335,771	895,325	910,046	<b>461,360</b>
2	Matchborough DC	Matchborough	25,000	280,000	296,564	206,680	122,105	<b>25,492</b>
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	563,947	434,459	363,758	<b>234,270</b>
4	Webheath	Redditch W	50,000	310,000	304,115	243,809	208,681	<b>146,920</b>
5	Woodrow	Redditch SC	50,000	310,000	1,018,856	790,558	563,102	<b>334,804</b>
6	Foxydiat	Redditch NW	50,000	310,000	485,433	418,384	273,921	<b>205,094</b>
7	Brockhill	Redditch NW	25,000	280,000	626,342	531,612	364,257	<b>269,399</b>

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.33 In the Redditch Borough area the Matchborough site has the lowest Residual Value. This site is part of a wider regeneration / redevelopment scheme. The Council is well aware of the difficulties in delivering this and similar sites within the more central areas and is continuing to develop strategies to enable these sites to be delivered through the plan-period. This will be challenging and we would recommend that the Council puts relatively little weight on these sites when considering which sites will be delivered in the early part of the plan-period.

10.34 The Foxydiat site is a very large site at 2,800 units. This shows a Residual Value in excess of £200,000/ha over the gross site area. This is just over £30,000,000 over the whole site area and equates to about £300,000/ha over the net developable area (assuming 35% open space etc). We would expect this site to come forward. Similar comments apply, but to a lesser extent, to the Webheath site. As the Council moves

towards examination it will be necessary for the Council to continue to work with the promoters of the large sites to ensure that there is a clear strategy for their delivery.

- 10.35 In the above analysis the cross boundary sites Foxlydiate (2800 units) and Brockhill (600) units are subject to 40% affordable housing. This is the policy requirement. In the following table we have shown the similar results for these two sites but subject to 30% and 35% affordable housing (40% is included for ease of reference).

<b>Table 10.19 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Cumulative Impact of Policies</b>								
<b>30% to 40% Affordable Housing</b>								
			Alternative Use Value £/ha	Viability Threshold £/ha	Residual Value No Affordable, No DC	No Affordable	No Developer Contribution	<b>Base</b>
<b>40% Affordable Housing</b>								
	Foxlydiate	Redditch NW	50,000	310,000	485,433	418,384	273,921	205,094
	Brockhill	Redditch NW	25,000	280,000	626,342	531,612	364,257	269,399
<b>35% Affordable Housing</b>								
	Foxlydiate	Redditch NW	50,000	310,000	485,433	418,384	300,632	232,294
	Brockhill	Redditch NW	25,000	280,000	626,342	531,612	397,045	302,315
<b>30% Affordable Housing</b>								
	Foxlydiate	Redditch NW	50,000	310,000	485,433	418,384	329,826	261,488
	Brockhill	Redditch NW	25,000	280,000	626,342	531,612	432,882	338,152

Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 10.36 Whilst based on the foregoing analysis neither site is able to bear the 40% affordable housing requirement however the Brockhill site is able to bear the 35% affordable housing. In relation to these large sites we would recommend that the Council continues to work with the developers to ensure the maximum reasonable amount of affordable housing is provided and the appropriate levels of infrastructure delivered.



- 10.37 Over the analysis in the four preceding tables, the cumulative impact of the Council's policies can be clearly seen. Even with the full policy requirement as drafted in the Plans, most greenfield sites are viable with residual values over £450,000/has and in a few cases much higher and in excess of £1,000,000/ha. The results show that the brownfield sites are inherently difficult in terms of viability. Even with no requirements some sites remain unviable.
- 10.38 The affordable housing policies are achievable on most sites and both Councils include a viability test in cases where the site cannot bear the full requirement – this can act as a 'pressure valve' to ensure delivery. These results do however highlight comments made in relation to the base appraisals with regard to brownfield sites. The Councils should put little weight on the delivery of development from brownfield sites in the short to medium term.

### **Sensitivity Testing +5% and -5% price change**

- 10.39 The CIL Viability Study includes a commentary on the current state of the market and that is updated in Chapter 4 above. To enable a judgement to be made about the impact of price changes, the following tables show the impact of a 10% and 5% decrease, and a 10% and 5% increase, in house prices on the base appraisals. All other assumptions in the appraisals have been held constant.
- 10.40 It is important that, whatever policies are adopted, that the Plans are not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We have followed the time horizons set out in the NPPF and the methodology in the Harman Guidance.
- 10.41 In this report we have used the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecast a 15% increase in prices over the next 5 years<sup>23</sup>. We have tested a scenario with this increase in build costs.
- 10.42 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four price change scenarios, minus 10% and 5%, and plus 10% and 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged.
- 10.43 It is important to note that in the following table only the costs of construction and the value of the market housing is altered. This is a cautious assumption but an appropriate one.
- 10.44 The following appraisals are based on the base appraisals set out at the start of this chapter:

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<sup>23</sup> Page 7 of in *Quarterly Review of Building Prices* (Issue No 132 – February 2014).



**Table 10.20 Residual Value Compared to Viability Threshold, Modelled Sites, Impact of Price Change**

			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	Base	Price +5%	Price +10%
1	Settlement Edge	Bromsgrove	25,000	280,000	200,664	256,977	360,086	463,194	566,303	669,411
2	Settlement Edge	Bromsgrove	25,000	280,000	292,917	356,269	480,098	607,272	734,446	861,620
3	Village Edge	Bromsgrove	50,000	310,000	701,887	713,846	849,007	984,167	1,119,328	1,254,489
4	Village Edge	Bromsgrove	50,000	310,000	997,027	1,000,000	1,179,415	1,361,511	1,543,607	1,725,703
5	Village Edge	Bromsgrove	50,000	310,000	738,575	781,047	1,116,007	1,436,811	1,768,503	2,100,196
6	Settlement Brown	Bromsgrove	450,000	540,000	-380,052	-216,023	-53,446	109,131	263,908	421,818
7	Urban Infill	Bromsgrove	450,000	540,000	67,439	155,987	304,815	449,218	596,594	729,732
8	Urban Infill	Bromsgrove	450,000	540,000	-159,377	-144,865	76,444	297,753	519,062	740,371
9	Settlement Edge	Redditch	25,000	280,000	89,113	168,837	304,631	440,425	576,219	712,013
10	Settlement Edge	Redditch	50,000	310,000	388,411	429,724	562,189	698,688	835,187	971,687
11	Village Edge	Redditch	50,000	310,000	1,300,852	1,283,026	1,517,418	1,751,810	1,986,202	2,220,594
12	Village Edge	Redditch	50,000	310,000	1,494,257	1,455,354	1,698,758	1,942,162	2,165,045	2,406,164
13	Settlement Mixed	Redditch	450,000	540,000	-618,442	-400,510	-186,737	22,194	222,361	419,394
14	Settlement Brown	Redditch	450,000	540,000	-804,853	-533,854	-287,823	-49,974	186,042	413,503
15	Urban Infill	Redditch	450,000	540,000	-1,219,851	-876,335	-593,039	-312,299	-38,663	234,972
16	Urban Infill	Redditch	450,000	540,000	-1,698,512	-1,376,218	-1,010,928	-645,638	-290,806	62,026

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.21 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Impact of Price Change**

			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	<b>Base</b>	Price +5%	Price +10%
1	Norton Farm	Bromsgrove NE	25,000	280,000	-142,016	-39,485	79,571	<b>194,170</b>	306,994	419,818
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	-113,040	-50,059	17,465	<b>80,306</b>	141,550	201,736
3	Whitford Rd	Bromsgrove SW	25,000	280,000	-85,553	-8,610	75,601	<b>157,985</b>	238,171	318,357
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	-125,963	-18,933	90,897	<b>198,043</b>	305,972	413,901
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	798,471	881,757	1,139,634	<b>1,397,510</b>	1,655,386	1,895,298
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	424,541	454,883	570,609	<b>690,647</b>	810,685	930,723
7	Kendal End Rd	Barnt Green NW	25,000	280,000	154,669	204,682	292,100	<b>379,518</b>	466,935	554,353
8	Church Rd	Catshill	25,000	280,000	-148,904	-86,963	-31,366	<b>23,745</b>	77,028	129,526
9	Egghill Ln	Rubery	25,000	280,000	283,930	292,670	352,804	<b>412,938</b>	473,072	533,206
10	Kidderminster Rd	Hagley SE	25,000	280,000	190,660	240,452	343,436	<b>446,421</b>	549,406	652,390
11	Brook Crescent	Hagley SE	50,000	310,000	326,756	377,740	508,714	<b>633,682</b>	763,426	893,170
12	Western Rd	Hagley 2	50,000	310,000	274,387	302,941	393,716	<b>484,492</b>	575,268	666,044
13	Algoa House	Hagley S	450,000	540,000	287,141	301,362	375,889	<b>453,273</b>	530,657	608,040
14	Bleakhouse Fm	Wythall W	25,000	280,000	251,180	303,539	446,877	<b>590,215</b>	733,553	876,891
15	Selsdon Cls	Wythall N	25,000	280,000	148,630	211,941	353,988	<b>498,025</b>	642,063	786,100

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 10.22 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Impact of Price Change**

			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	<b>Base</b>	Price +5%	Price +10%
1	Brockhill East	Redditch NW	25,000	280,000	22,337	102,813	283,792	461,360	636,436	809,962
2	Matchborough DC	Matchborough	25,000	280,000	-229,955	-143,795	-58,603	25,492	109,587	191,792
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	16,177	66,348	150,564	234,270	317,975	401,680
4	Webheath	Redditch W	50,000	310,000	52,451	68,833	108,095	146,920	185,744	224,569
5	Woodrow	Redditch SC	50,000	310,000	-257,797	-77,673	135,315	334,804	535,565	736,325
6	Foxydiate	Redditch NW	50,000	310,000	48,649	86,191	146,235	205,094	263,372	321,162
7	Brockhill	Redditch NW	25,000	280,000	84,423	124,259	196,829	269,399	340,465	411,402

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.45 The viability of sites is sensitive to changes in the costs of development and changes in price although it is notable that even with a 10% increase in prices the brownfield sites do not become viable. A fall in prices of up to 10% will have an impact on the proportion of units coming forward. In relation to the larger sites a modest increase in prices does bring sites into viability.

### Developer Contributions

10.46 Having considered the above we have run further sets of appraisals assuming CIL at £0/m<sup>2</sup>, £20/m<sup>2</sup>, £40/m<sup>2</sup>, £60/m<sup>2</sup>, £80/m<sup>2</sup> and £100/m<sup>2</sup>, on the Base Appraisals. In these we have worked from the base assumptions set out at the start of this chapter. On the modelled sites we have assumed s106 payments of £2,000 per unit (Market and Affordable) and CIL as shown.

10.47 It should be noted that these rates of CIL have been applied across all sites, it is possible (more than likely) that the Councils will introduce variable rates of CIL that are set by different zones.

**Table 10.23 Residual Value Compared to Viability Threshold, Modelled Sites, Impact of CIL**

			Alternative Use Value	Viability Threshold	Residual Value						
					£0/m2	£20/m2	£40/m2	£60/m2	£80/m2	£100/m2	
1	Settlement Edge	Bromsgrove	25,000	280,000	514,703	488,949	463,194	437,440	411,685	385,930	
2	Settlement Edge	Bromsgrove	25,000	280,000	667,290	637,281	607,272	577,263	547,254	517,245	
3	Village Edge	Bromsgrove	50,000	310,000	1,037,382	1,010,775	984,167	957,560	930,953	904,345	
4	Village Edge	Bromsgrove	50,000	310,000	1,432,975	1,397,243	1,361,511	1,325,779	1,290,047	1,254,315	
5	Village Edge	Bromsgrove	50,000	310,000	1,576,382	1,506,597	1,436,811	1,367,026	1,297,241	1,239,549	
6	Settlement Brown	Bromsgrove	450,000	540,000	202,076	155,071	109,131	61,664	14,196	-33,272	
7	Urban Infill	Bromsgrove	450,000	540,000	531,824	490,521	449,218	407,915	366,612	325,308	
8	Urban Infill	Bromsgrove	450,000	540,000	424,731	361,242	297,753	234,264	170,775	107,286	
9	Settlement Edge	Redditch	25,000	280,000	517,789	479,107	440,425	401,743	363,061	324,379	
10	Settlement Edge	Redditch	50,000	310,000	765,911	732,300	698,688	665,076	631,465	597,853	
11	Village Edge	Redditch	50,000	310,000	1,855,392	1,803,601	1,751,810	1,700,019	1,648,229	1,596,438	
12	Village Edge	Redditch	50,000	310,000	2,022,050	1,991,689	1,942,162	1,892,636	1,843,109	1,793,582	
13	Settlement Mixed	Redditch	450,000	540,000	147,058	85,952	22,194	-42,412	-107,017	-171,622	
14	Settlement Brown	Redditch	450,000	540,000	97,433	23,730	-49,974	-123,677	-197,381	-271,084	
15	Urban Infill	Redditch	450,000	540,000	-148,296	-230,297	-312,299	-394,503	-479,263	-564,024	
16	Urban Infill	Redditch	450,000	540,000	-420,525	-532,082	-645,638	-760,948	-876,259	-991,569	

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.48 The above results build on those set out earlier in this chapter. The brownfield sites are unlikely to be viable without developer contributions, however those sites that are viable are able to make a substantial contribution towards infrastructure. It is clear that CIL has a notable impact on the Residual Value of the modelled sites, however those sites, and the proportion of development that they represent, that are viable at £40/m2, remain viable at £100/m2. This will provide the Councils with reassurance that the sites do have scope to contribute towards the infrastructure needed to deliver their Plans.

10.49 With the strategic sites we have taken a slightly different approach to allow comparison between the sites. In the proceeding analysis we have worked from the site specific infrastructure costs set out towards the end of Chapter 8 and summarised at the start of this chapter. There is some concern that these may change as further information comes forward. In the following tables we have worked up from no CIL or s106 contributions to £40/m<sup>2</sup> of CIL (which equates to a little over £4,000 per house) plus increasing levels of developer contributions up to £20,000 per unit – although it is important to note that none of the strategic sites are expected to have an infrastructure cost of over £15,000 per unit. Under this modelling a total developer contribution of £15,000/unit would, very approximately, amount to £4,000 of CIL and £9,000 of developer contributions.

**Table 10.24 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Impact of CIL**

			Alternative Use Value	Viability Threshold	Residual Value										
	Developer Contribution	£/Unit			0	0	2,500	5,000	7,500	10,000	12,500	15,000	17,500	20,000	
	CIL	£/m2			0	20	40	40	40	40	40	40	40	40	
1	Norton Farm	Bromsgrove NE	25,000	280,000	429,398	403,272	377,146	323,439	269,731	216,024	162,317	106,763	51,686	-4,576	-62,875
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	204,194	190,185	176,177	147,375	117,834	88,293	58,283	27,818	-3,247	-36,349	-70,323
3	Whitford Rd	Bromsgrove SW	25,000	280,000	287,238	268,603	249,967	211,675	173,382	134,451	94,964	55,477	15,641	-26,861	-69,888
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	312,523	286,875	261,227	210,514	159,800	110,069	59,357	7,817	-45,478	-98,774	-152,069
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	1,627,543	1,575,983	1,524,423	1,418,348	1,312,273	1,206,199	1,100,124	994,049	887,974	789,382	682,292
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	834,268	810,224	786,180	730,866	675,552	620,238	564,924	509,609	458,643	402,799	346,956
7	Kendal End Rd	Barnt Green NW	25,000	280,000	431,979	413,584	395,189	356,820	318,451	280,081	241,712	203,343	166,537	127,804	89,923
8	Church Rd	Catshill	25,000	280,000	110,302	96,757	83,211	54,076	24,616	-5,958	-36,798	-67,640	-98,869	-130,737	-162,605
9	Egghill Ln	Rubery	25,000	280,000	456,878	445,882	434,885	412,496	390,106	367,717	345,327	322,938	300,548	278,159	255,769
10	Kidderminster Rd	Hagley SE	25,000	280,000	571,702	551,042	530,382	488,660	446,938	405,216	363,494	321,772	280,049	238,327	196,605
11	Brook Crescent	Hagley SE	50,000	310,000	793,176	767,225	741,275	689,965	638,656	587,346	541,118	489,322	437,526	385,730	333,934
12	Western Rd	Hagley 2	50,000	310,000	603,210	585,087	566,965	529,443	491,922	454,401	416,879	379,358	341,837	304,315	266,794
13	Algoa House	Hagley S	450,000	540,000	511,756	495,734	479,711	450,246	420,781	391,315	361,850	335,566	305,818	276,071	246,324
14	Bleakhouse Fm	Wythall W	25,000	280,000	920,931	893,852	866,495	808,582	750,670	692,757	634,844	576,931	519,019	461,106	403,193
15	Selsdon CIs	Wythall N	25,000	280,000	827,805	799,582	771,359	715,937	660,515	605,093	549,670	494,248	438,826	383,404	327,982

Source: Bromsgrove and Redditch LPVS (HDH 2014)



**Table 10.25 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Impact of CIL**

			Alternative Use Value	Viability Threshold	Residual Value										
	Developer Contribution	£/Unit			0	0	0	2,500	5,000	7,500	10,000	12,500	15,000	17,500	20,000
	CIL	£/m2			0	20	40	40	40	40	40	40	40	40	40
1	Brockhill East	Redditch NW	25,000	280,000	910,046	870,315	830,584	754,970	679,261	601,737	524,213	446,690	368,610	288,736	208,862
2	Matchborough DC	Matchborough	25,000	280,000	122,105	97,778	73,450	27,690	-18,070	-63,830	-109,591	-156,577	-203,873	-251,168	-298,464
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	363,758	343,099	322,440	282,984	243,527	204,071	164,615	126,345	85,668	44,790	3,185
4	Webheath	Redditch W	50,000	310,000	208,681	199,731	190,780	173,736	156,692	139,647	122,603	105,559	88,409	70,813	53,216
5	Woodrow	Redditch SC	50,000	310,000	563,102	510,075	457,047	356,266	255,484	156,169	52,904	-56,596	-166,618	-276,640	-386,913
6	Foxydiat	Redditch NW	50,000	310,000	273,921	261,009	248,097	220,587	192,602	164,616	136,376	107,653	78,929	49,352	19,748
7	Brockhill	Redditch NW	25,000	280,000	364,257	348,740	333,223	300,338	267,267	233,461	199,654	165,847	132,040	98,233	63,648

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.50 The analysis shows that (as would be expected) that as the requirement to contribute to infrastructure increases the Residual Values falls. Earlier in this chapter we commented on the overall deliverability, however it is important to note that a further increase in infrastructure requirements is likely to have an adverse impact on development viability.



## Older People's Housing

10.51 As well as mainstream housing, we have considered the retirement sector separately. We have run simple appraisals based on the assumptions set out in the earlier sections of this report. The results of these, with no requirement for affordable housing, are summarised as follows (see **Appendix 6**):

	Sheltered Bromsgrove	Sheltered Redditch	24 Unit Extra Care Bromsgrove	25 Unit Extra Care Redditch
Residual Land Worth (Site)	1,586,033	1,005,537	492,926	21,078
Existing Use Value (£/ha)	370,000	370,000	370,000	370,000
Viability Threshold (£/ha)	444,000	444,000	444,000	444,000
Residual Value (£/ha)	3,172,066	2,011,074	985,853	42,156

Source: Bromsgrove and Redditch LPVS (HDH 2014)

10.52 Sheltered housing is viable in the study area and 'extracare' housing is viable in the higher value areas. The 'extracare' housing in the Redditch area is not viable, however this is very much as would be expected as the majority of such housing is coming forward with the aid of subsidy.

## Conclusions

10.53 We have discussed the consequence of these results in Chapter 12 below.

## 11. Non-Residential Appraisal Results

### Results

- 11.1 In the preceding chapters we set out the assumptions for the non-residential development appraisals and concluded – at least initially – that the main cost and income assumptions apply across the County. Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 7** and summarised in Tables 11.1 and 11.2 below.
- 11.2 As with the residential appraisals, we have used the residual valuation approach – that is, they are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability we have used exactly the same methodology with regard to the Viability Thresholds (Alternative Land Use plus uplift).

**Table 11.1 Appraisal Results showing Approximate Residual Value - Greenfield**

	Large Industrial	Smaller Industrial	Large Office	Small Offices	Supermarkets	Discount Supermarket	Retail Warehouse	Shops	Hotel
Residual Land Worth	-309,656	-265,973	-50,901	-36,957	937,017	1,007,454	925,413		941,676
Additional Profit (/site)	-374,056	-293,973	-95,701	-45,357	209,017	867,454	421,413		829,676
£/m2	-249	-588	-96	-302	52	510	211		512
Existing Use Value	25,000	25,000	25,000	25,000	25,000	25,000	25,000		25,000
Viability Threshold	280,000	280,000	280,000	280,000	280,000	280,000	280,000		280,000
Residual Value	-1,346,329	-2,659,725	-318,130	-1,231,899	360,391	2,014,908	514,118		2,354,190

Source: Bromsgrove and Redditch LPVS (HDH 2014)

**Table 11.2 Appraisal Results showing Approximate Residual Value - Brownfield**

	Large Industrial	Smaller Industrial	Large Office	Small Offices	Supermarkets	Discount Supermarket	Retail Warehouse	Shops	Hotel
Residual Land Worth	-542,462	-369,180	-283,720	-73,440	-607,050	613,012	268,472	-87,304	876,076
Additional Profit	-666,662	-423,180	-370,120	-89,640	-2,011,050	343,012	-703,528	-168,904	698,476
£/m2	-444	-846	-370	-598	-503	202	-352	-1,126	431
Existing Use Value	450,000	450,000	450,000	450,000	450,000	450,000	450,000	4,000,000	370,000
Viability Threshold	540,000	540,000	540,000	540,000	540,000	540,000	540,000	4,800,000	444,000
Residual Value	-2,358,531	-3,691,804	-1,773,247	-2,447,987	-233,481	1,226,024	149,151	-5,135,516	2,190,190

Source: Bromsgrove and Redditch LPVS (HDH 2014)

- 11.3 Supermarkets and retail warehouses are shown as viable on the greenfield sites where they are anticipated to come forward, however the town centre retail is not showing as viable. These findings are supported by the numbers of vacant retail properties in the town centres. In part, this will be a factor of the significant changes within the retail sector with the consolidation of brands and the move to on-line outlets.

- 11.4 Little redevelopment of employment sites is occurring and when one looks across the wider area that employment development that is happening tends to be on the larger out of town 'parks'.
- 11.5 As we would expect, hotel development is shown as viable. This is reflective of the fact that some of the larger national operators are seeking new locations for roadside hotels and whilst such developments are not coming forward in the County at the moment, they are in other similarly priced areas.

### **Conclusions**

- 11.6 The delivery of non-residential space is an important part of the Plans. The Councils will need to consider how this can be facilitated.
- 11.7 We take this opportunity to stress again that the results in themselves do not determine policy. We have discussed the consequences of these results in Chapter 12.

## 12. Conclusions and Recommendations

- 12.1 In the previous chapters we set out the various appraisals for the different policy requirements in order to assess the impact of those on development viability. In this chapter we build on those results and assess the cumulative impact that these may have on the delivery of the latest iteration of the **Bromsgrove District Plan Proposed Submission Version 2011 to 2030** and the **Borough of Redditch Local Plan Number 4 Proposed Submission (2011 to 2030)**.
- 12.2 The results from the analysis must be considered in the context of paragraph 174 of the NPPF. This says Planning Authorities ... *should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk....* There is no suggestion that all sites should be viable, the test is whether or not the Plan is put at serious risk.
- 12.3 This needs to be considered in the context of the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is *effective*. The ability of development to contribute towards the costs of infrastructure to support the Plan is an important consideration. It is not the purpose of this study to advise as to the most appropriate method of funding, to set CIL or advise as to a s106 strategy however the ability to contribute to infrastructure needs to be considered with the impact of policies. In due course the Councils are likely set CIL, that process will be further informed by the findings of this study and in the context of the effect that CIL may have on development viability – Regulation 14 (as amended) of the CIL Regulations says:

*'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability'.*

### Cumulative Impact of Planning Policies

- 12.4 Table 10.16 above (copied below as Table 12.1) shows that, on the whole, when subject to the cumulative impact of the policies in the Plans (including affordable housing), of the modelled sites, the green field sites are viable but the brownfield sites are not when assessed against the Viability Threshold.

**Table 12.1 Residual Value Compared to Viability Threshold, Modelled Sites, Cumulative Impact of Policies**

			Alternative Use Value	Viability Threshold	Residual Value	No Affordable, No DC	No Affordable	No Developer Contribution	Base
1	Settlement Edge	Bromsgrove	25,000	280,000	937,233	823,403	553,491	200,664	
2	Settlement Edge	Bromsgrove	25,000	280,000	1,199,931	1,059,667	720,115	292,917	
3	Village Edge	Bromsgrove	50,000	310,000	1,638,580	1,521,674	1,076,761	701,887	
4	Village Edge	Bromsgrove	50,000	310,000	2,242,329	2,085,774	1,485,416	997,027	
5	Village Edge	Bromsgrove	50,000	310,000	1,639,251	1,436,811	1,639,251	738,575	
6	Settlement Brown	Bromsgrove	450,000	540,000	609,587	418,005	276,319	-380,052	
7	Urban Infill	Bromsgrove	450,000	540,000	900,691	734,192	594,694	67,439	
8	Urban Infill	Bromsgrove	450,000	540,000	495,274	297,753	495,274	-159,377	
9	Settlement Edge	Redditch	25,000	280,000	899,522	747,853	569,750	89,113	
10	Settlement Edge	Redditch	50,000	310,000	1,171,892	1,032,912	818,253	388,411	
11	Village Edge	Redditch	50,000	310,000	2,583,268	2,365,833	1,939,328	1,300,852	
12	Village Edge	Redditch	50,000	310,000	2,773,383	2,578,971	2,089,998	1,494,257	
13	Settlement Mixed	Redditch	450,000	540,000	686,659	437,616	236,851	-618,442	
14	Settlement Brown	Redditch	450,000	540,000	724,072	424,269	221,071	-804,853	
15	Urban Infill	Redditch	450,000	540,000	601,566	249,336	-1,511	-1,219,851	
16	Urban Infill	Redditch	450,000	540,000	-273,740	-645,638	-273,740	-1,698,512	

Source: Table 10.16 Bromsgrove and Redditch LPVS (HDH 2014)

12.5 The cumulative impact of the Council's policies can be clearly seen (and are consistent with the findings set out in the Worcestershire CIL Viability Study). Even with the full policy requirement as drafted in the Plans, most greenfield sites are viable with residual values over £450,000/has and in some cases much higher and in excess of £1,000,000/ha. The results show that the brownfield sites are inherently

difficult in terms of viability. Even with no requirements some sites remain unviable, but it is relevant to note that in the above sites 5, 8 and 16, all are below the affordable housing thresholds, so it is not affordable housing that is rendering the sites unviable.

- 12.6 The affordable housing policy is achievable on most sites and both Councils include a viability test in cases where the site cannot bear the full requirement – this can act as a ‘pressure valve’ to ensure delivery. The Councils should put little weight on the delivery of development from brownfield sites in the short to medium term.
- 12.7 When considering the sites we have included the full, most up to date, known infrastructure costs as set out at the end of Chapter 8 above. These costs have been drawn from the Councils’ IDPs and various other sources including information from Worcestershire County Council. This is the best available information at the time of this report. It is inevitable that this will change over time. In due course the Councils will need to weigh up the advantages and practical issues of delivery when developing CIL and a strategy for s106 payments. It is important to note that testing in this way assumes that there is no external funding available to fund the infrastructure that is required to support new development. There are other sources of funding, including national funding, funding through the LEP and, if the Councils adopt CIL, the use of CIL raised from one site being used to enable another. This is a cautious approach.

**Table 12.2 Residual Value Compared to Viability Threshold, Bromsgrove Strategic Sites, Cumulative Impact of Policies**

			Alternative Use Value	Viability Threshold	Residual Value	No Affordable, No DC	No Affordable	No Developer Contribution	Base
1	Norton Farm	Bromsgrove NE	25,000	280,000	817,417	588,182	429,398	194,170	
2	Perryfields Rd	Bromsgrove NW	25,000	280,000	410,105	290,834	204,194	80,306	
3	Whitford Rd	Bromsgrove SW	25,000	280,000	562,368	436,343	287,238	157,985	
4	St Goldwalds Rd	Bromsgrove SE	50,000	310,000	689,713	575,234	312,523	198,043	
5	128 Birmingham Rd	Alvechurch N	50,000	310,000	2,623,600	2,395,727	1,627,543	1,397,510	
6	Birmingham Rd / Rectory Ln	Alvechurch N	50,000	310,000	1,297,200	1,154,927	834,268	690,647	
7	Kendal End Rd	Barnt Green NW	25,000	280,000	766,099	713,637	431,979	379,518	
8	Church Rd	Catshill	25,000	280,000	283,106	196,693	110,302	23,745	
9	Egghill Ln	Rubery	25,000	280,000	706,835	662,895	456,878	412,938	
10	Kidderminster Rd	Hagley SE	25,000	280,000	979,415	854,134	571,702	446,421	
11	Brook Crescent	Hagley SE	50,000	310,000	1,306,830	1,147,335	793,176	633,682	
12	Western Rd	Hagley 2	50,000	310,000	962,589	843,871	603,210	484,492	
13	Algoa House	Hagley S	450,000	540,000	709,052	657,290	511,756	453,273	
14	Bleakhouse Fm	Wythall W	25,000	280,000	1,479,194	1,154,974	920,931	590,215	
15	Selsdon CIs	Wythall N	25,000	280,000	1,404,147	1,074,367	827,805	498,025	

Source: Table 10.17 Bromsgrove and Redditch LPVS (HDH 2014)

12.8 The above results are, in large part, consistent with the Council's experience on the ground although there are some anomalies. St Goldwards Road, 128 Birmingham Road, Church Road, Kidderminster Road and Selsdon Close are all under construction. Norton Farm, Birmingham Road / Rectory Lane, Kendal Road, Brook Crescent, Western Road, Algoa House and Bleak House Farm all have the benefit of planning consent or are at a relatively advanced stage of the planning process. This illustrates the inherent difficulties in the viability testing in this type of study, for example Church Road, when assessed, using the series of cautious assumptions through this report is shown as unviable,

however is being delivered by the developer. This could be for a number of reasons, including the site specific factors and price paid for the land.

- 12.9 As the Councils moves towards examination it will be necessary for the Councils to continue to work with the promoters of the large sites to ensure that there is a clear strategy for their delivery.

**Table 12.3 Residual Value Compared to Viability Threshold, Redditch Strategic Sites, Cumulative Impact of Policies**

			Alternative Use Value £/ha	Viability Threshold £/ha	Residual Value No Affordable, No DC	No Affordable	No Developer Contribution	Base
1	Brockhill East	Redditch NW	25,000	280,000	1,335,771	895,325	910,046	461,360
2	Matchborough DC	Matchborough	25,000	280,000	296,564	206,680	122,105	25,492
3	Rear Alexandra Hospital	Redditch S	25,000	280,000	563,947	434,459	363,758	234,270
4	Webheath	Redditch W	50,000	310,000	304,115	243,809	208,681	146,920
5	Woodrow	Redditch SC	50,000	310,000	1,018,856	790,558	563,102	334,804
6	Foxlydiate	Redditch NW	50,000	310,000	485,433	418,384	273,921	205,094
7	Brockhill	Redditch NW	25,000	280,000	626,342	531,612	364,257	269,399

Source: Table 10.18 Bromsgrove and Redditch LPVS (HDH 2014)

- 12.10 In the Redditch Borough area the Matchborough site has the lowest Residual Value. This site is part of a wider scheme. The Council is well aware of the difficulties in delivering this and similar sites within the more central areas and is continuing to develop strategies to enable these sites to be delivered through the Plan Period. This will be challenging and we would recommend that the Council puts relatively little weight on these sites when considering which sites will be delivered through the plan-period.

- 12.11 The above results are confirmed by the Council's experience on the ground. The Woodrow Strategic Site (180 dwellings) has planning permission and works have started on site, of the 1025 dwellings proposed for Brockhill East, 191 have got planning permission and works have started, and 200 of the 600 dwellings proposed at Webheath have outline planning permission.



- 12.12 The Foxlydiate site is a very large site at 2,800 units. This shows a Residual Value in excess of £200,000/ha over the gross site area. This is just under £30,000,000 over the whole site area and equates to over £300,000/ha over the net developable area (assuming 35% open space etc). We would expect this site to come forward.
- 12.13 Over the analysis in the three preceding tables, the cumulative impact of the Council's policies can be clearly seen. Even with the full policy requirement as drafted in the Plans, most greenfield sites are viable with residual values over £450,000/ha and in some cases much higher and in excess of £1,000,000/ha.
- 12.14 The results show that the brownfield sites are inherently difficult in terms of viability. Even with no requirements some sites remain unviable.
- 12.15 The affordable housing policy is achievable on most sites and both Councils include a viability test in cases where the site cannot bear the full requirement – this can act as a 'pressure valve' to ensure delivery. These results to however highlight comments made in relation to the base appraisals with regard to brownfield sites. The Councils should put little weight on the delivery of development from brownfield sites in the short to medium term.
- 12.16 It can be clearly seen that, as more requirements are introduced through policy, more sites move from viable through marginal and then to un-viable. When looked at as a whole, across the study area, it is clear that most sites that are viable with no policy requirements are able to bear the Councils' principal policy requirements (Affordable Housing and developer contributions). There are, however, a significant proportion of sites, being those brownfield sites within the lower value urban areas, that are not viable even without the application of planning policies requiring affordable housing or contributions towards infrastructure.
- 12.17 Based on the above, on balance we conclude that the Cumulative Impact of the Councils' Policies does not put residential development at risk, however brownfield sites within the urban areas are unlikely to be viable so the Councils should be cautious about any assumptions that assume the delivery of such sites in the short to medium term.**
- 12.18 We draw particular attention to the second paragraph on page 23 of the Harman Guidance that says:
- Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability. (page 23 Harman Guidance)*
- 12.19 We recommend that the Councils work with the promoters of these sites to further understand the economics of their delivery.
- 12.20 It will be necessary for the Councils to continue to be flexible over the implementation of policies in the built up areas and there is no doubt that not all sites will be able to bear the full policies' requirements.

- 12.21 The analysis of employment uses indicates that such development is not viable, however it is not the Councils' policies that render them unviable – it is a factor of the current difficult economic climate. Again this sets the Councils a real challenge when they come to showing that their Plans are deliverable. Both Bromsgrove District Council and Redditch Borough Council, in their capacity as Planning Authorities (and CIL Charging Authorities), are not developers and can only provide an environment conducive for development. This is particularly difficult at a time of budgetary constraint.
- 12.22 The Councils are advised to show that they are doing what they can do to facilitate development. The Councils have a wide range of existing and emerging initiatives in this regard, although it must be noted that in the current economic climate there is little Government money to provide such help. These include:
- a. Being an active partner in the Local Enterprise Partnership (LEP) to secure any available external funding to the priority areas.
  - b. Through using CIL to carry out public realm works that will contribute towards environmental quality therefore enabling the delivery of housing.
  - c. Using CIL, other developer contributions and publicly owned land, to enable high quality employment space to continue to be developed.
- 12.23 Towards the end of Chapter 10 we set out the impact of price change and identified that a relatively small increase in house prices has a real and noticeable impact on viability. We would recommend that the Councils review viability in three years or should house prices change by 10%.

### **Next Steps**

- 12.24 The recommendations in this study are 'a consultant's view' and do not reflect the particular priorities and emphasis that the Councils may put on different parts of their Development Plans.
- 12.25 We stress that the information in this report is an important element of the assessment of deliverability - but is only one part of the evidence; the wider context needs to be considered.



## Appendix 1 New Build Homes For Sale

Name of agent	address	town	name of house	number of beds	price
Redditch					
Shipways	Forge Valley	Redditch		2	£132,500
	Forge Valley	Redditch		3	£149,950
	Forge Valley	Redditch		3	£150,000
	Claybrook Drive	Redditch		3	£159,950
	Claybrook Drive	Redditch		3	£165,000
Shipways	Chariot Springs, Church Hill	Redditch		3	£159,950
Hunters	Ipsley Manor, Berrington Close	Ipsley	Apt 19	2	£157,500
			Apt 27	2	£172,500
			12a	2	£175,000
			16	2	£179,950
Taylor Wimpey	Lucet Meadow, Woodrow North	Redditch	Bradenham	4	£229,995
			Easdale	3	£184,995
			Ingleton	3	£179,995
			Rosedale	3	£171,995
			Flatford	3	£164,995
			Denford	3	£159,995
Dixons	Harris Close	Ipsley	Nugent	3	£200,000
			Hadley	3	£220,000
			Enfield Gdns	4	£270,000
Oulsnam	Brooklands Lane, Churchill North	Redditch		2	£240,000
Hadley	Oak Court, Tan House Lane	Redditch	plot 2	5	£305,000
Hadley/Castlegate Homes	Evesham Road	Redditch	1 of 2	4	POA
Hadley/Castlegate Homes	Evesham Road	Redditch	2 of 2	4	POA

Bromsgrove	Kendrick Homes/John Shepherd	Astwood Green	Astwood Bank	1 of 9	4	£325,000	
	Jeremy McGinn	Popes Lane,	Astwood Bank		5	£585,000	
		Walkwood Road	Redditch		3	£335,000	
	Bellway	Leyhill Farm Rd	Leyhill		Kingston	1	£82,500
					Linton	2	£94,500
					Ormiston	2	£101,745
					Haddington	2	£108,250
					Dunbar	2	£110,745
					Lickey x2	3	£153,250
					Elford x2	3	£176,995
	Barratt	Kings Rise, Walkers Heath Rd	Kings Norton		Tiverton	2	£151,950
						3	£189,950
	Bovis	Church Meadows, Catshill	Bromsgrove		Marston	3	£199,995
					Southwold	3	£219,995
					Salisbury	4	£279,995
Bromsgrove					4	£309,995	
Glaisdale					4	£322,995	
ElmsvyneHomes/Hansons	Broad St	Bromsgrove		x2	3	£189,995	
				Arden	The Retreat, Birmingham Rd	Lickey End	
Redrow	The Oaks, Rutherford Rd	Bromsgrove		Marlborough	5	£455,995	
					4	£474,995	
Redrow	Saxon Fields, Rutherford Rd	Bromsgrove		Warwick	3	£259,995	
				Shrewsbury	4	£274,500	
				Stratford	4	£284,500	
				Windsor	4	£292,995	
				Oxford	4	£313,000	
Wise Move	Jubilee Court, Groveley Lane	Rednal		Buckingham	4	£279,950	
Gregson Page	Clent Court, Summerfield Rd	Clent		apt 9	3	£299,950	

Oulsnam	Bilberry Grange, Parsonage Drive	Cofton Hackett	Hatfield	4	£299,995
Fine and Country	Hollywood Drive	Wythall		4	£350,000
				5	£450,000
				5	£500,000





## Appendix 2 BCIS Costs

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 22-Feb-2014 12:19

Maximum age of results:

Building function

Purpose built factories

Generally (25) 672

Up to 500m2 GFA (25) 814

500 to 2000m2 GFA (25) 608

Offices

Not air-conditioned

Generally (15) 1069

1-2 storey (15) 1008

3-5 storey (15) 1144

6+ storey (20) 1542

Retail warehouses

Generally (20) 517

Up to 1000m2 (20) 560

1000 to 7000m2 GFA (20) 498

7000 to 15000m2 (20) 491

Over 15000m2 GFA (25) 450

Hypermarkets, supermarkets

Generally (30) 981

Up to 1000m2 (25) 971

1000 to 7000m2 GFA (30) 1144

7000 to 15000m2 (30) 746

Shops

Generally (30) 717

1-2 storey (30) 710

3-5 storey (30) 743

Old people's home

Generally (15) 1092

Up to 500m2 GFA (25) 1168

500 to 2000m2 GFA (15) 1118

Over 2000m2 GFA (15) 1071

Estate housing detached (15) 894

Estate housing semi detached

Generally (15) 825

Single storey (15) 971

2-storey (15) 806

3-storey (15) 714

Estate housing terraced

Generally (15) 828

Single storey (15) 868



2-storey (15)	822
3-storey (15)	771
Flats (apartments)	
Generally (15)	946
1-2 storey (15)	924
3-5 storey (15)	940
6+ storey (15)	1214
'One-off' housing detached (3 units or less)	
Generally (15)	1195
Single storey (15)	1069
2-storey (15)	1211
3-storey (15)	1644
4-storey or above (25)	1593
'One-off' housing semi-detached (3 units or less) (15)	958
'One-off' housing terraced (3 units or less) (15)	899
Sheltered housing	
Generally (15)	969
Single storey (15)	1017
2-storey (15)	977
3-storey (15)	965
4-storey or above (15)	895
Hotels (15)	1317
Motels (15)	908



## Appendix 3 Residential Appraisals - Modelled Sites

The pages in this appendix are not numbered.





Number	1	Units	NET Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality	Green/ Bro/ Alternative
<b>Settlement Edge</b>		<b>125</b>	<b>4.23</b>	<b>29.55</b>	<b>97</b>	<b>12,092</b>	<b>2,859</b>	<b>10,286,424</b>	<b>850.68</b>	Bromsgrove Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	27	130.00	3,510.00	894	3,137,940
Det 5	5	14	150.00	2,100.00	894	1,877,400
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	14	75.00	1,050.00	806	846,300
Semi 3	3		76.00	0.00	806	0
Semi 4	3	28	90.00	2,520.00	806	2,031,120
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	14	64.00	896.00	822	736,512
Ter 3	3	28	72.00	2,016.00	822	1,657,152
Ter 4	3		87.00	0.00	822	0
Flat 1	1		61.00	0.00	940	0
Flat 2	2		76.00	0.00	940	0
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0

Number	2	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality	Green/Brown/ Alternative Use
<b>Settlement Edge</b>		<b>55</b>	<b>1.37</b>	<b>40.29</b>	<b>83</b>	<b>4,552</b>	<b>3,335</b>	<b>3,955,608</b>	<b>868.98</b>	Bromsgrove Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	7	130.00	910.00	894	813,540
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2		75.00	0.00	806	0
Semi 3	3		76.00	0.00	806	0
Semi 4	3	18	90.00	1,620.00	806	1,305,720
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	12	64.00	768.00	822	631,296
Ter 3	3	6	72.00	432.00	822	355,104
Ter 4	3		87.00	0.00	822	0
Flat 1	1	6	61.00	366.00	940	378,444
Flat 2	2	6	76.00	456.00	940	471,504
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0



Number	3	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Village Edge</b>	<b>41</b>	<b>1.36</b>	<b>30.15</b>	<b>98</b>	<b>4,036</b>	<b>2,968</b>	<b>3,448,392</b>	<b>854.41</b>	Bromsgrov Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	10	130.00	1,300.00	894	1,162,200
Det 5	5	5	150.00	750.00	894	670,500
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	2	75.00	150.00	806	120,900
Semi 3	3		76.00	0.00	806	0
Semi 4	3	10	90.00	900.00	806	725,400
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	9	64.00	576.00	822	473,472
Ter 3	3	5	72.00	360.00	822	295,920
Ter 4	3		87.00	0.00	822	0
Flat 1	1		61.00	0.00	10%	940
Flat 2	2		76.00	0.00	10%	940
Flat 3	3		90.00	0.00	10%	940
Flat 1 High	1		62.00	0.00	10%	1,214
Flat 2 High	2		76.00	0.00	10%	1,214
Flat 3 High	3		90.00	0.00	10%	1,214

Number	4	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Village Edge</b>	<b>26</b>	<b>0.85</b>	<b>30.59</b>	<b>99</b>	<b>2,581</b>	<b>3,036</b>	<b>2,199,582</b>	<b>852.22</b>	Bromsgrov Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	6	130.00	780.00	894	697,320
Det 5	5	3	150.00	450.00	894	402,300
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	4	75.00	300.00	806	241,800
Semi 3	3		76.00	0.00	806	0
Semi 4	3	4	90.00	360.00	806	290,160
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	4	64.00	256.00	822	210,432
Ter 3	3		72.00	0.00	822	0
Ter 4	3	5	87.00	435.00	822	357,570
Flat 1	1		61.00	0.00	10%	940
Flat 2	2		76.00	0.00	10%	940
Flat 3	3		90.00	0.00	10%	940
Flat 1 High	1		62.00	0.00	10%	1,214
Flat 2 High	2		76.00	0.00	10%	1,214
Flat 3 High	3		90.00	0.00	10%	1,214



Number	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
5									
<b>Village Edge</b>	<b>3</b>	<b>0.10</b>	<b>30.00</b>	<b>111</b>	<b>333</b>	<b>3,330</b>	<b>403,263</b>	<b>1,211.00</b>	Bromsgrovi Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4		130.00	0.00	894	0
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4	3	111.00	333.00	1,211	403,263
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2		75.00	0.00	806	0
Semi 3	3		76.00	0.00	806	0
Semi 4	3		90.00	0.00	806	0
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2		64.00	0.00	822	0
Ter 3	3		72.00	0.00	822	0
Ter 4	3		87.00	0.00	822	0
Flat 1	1		61.00	0.00	10%	940
Flat 2	2		76.00	0.00	10%	940
Flat 3	3		90.00	0.00	10%	940
Flat 1 High	1		62.00	0.00	10%	1,214
Flat 2 High	2		76.00	0.00	10%	1,214
Flat 3 High	3		90.00	0.00	10%	1,214

Number	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
6									
<b>Settlement Brown</b>	<b>38</b>	<b>0.85</b>	<b>44.71</b>	<b>76</b>	<b>2,902</b>	<b>3,414</b>	<b>2,562,108</b>	<b>882.88</b>	Bromsgrovi Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	2	130.00	260.00	894	232,440
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	4	75.00	300.00	806	241,800
Semi 3	3		76.00	0.00	806	0
Semi 4	3	8	90.00	720.00	806	580,320
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	8	64.00	512.00	822	420,864
Ter 3	3	4	72.00	288.00	822	236,736
Ter 4	3		87.00	0.00	822	0
Flat 1	1	6	61.00	366.00	10%	940
Flat 2	2	6	76.00	456.00	10%	940
Flat 3	3		90.00	0.00	10%	940
Flat 1 High	1		62.00	0.00	10%	1,214
Flat 2 High	2		76.00	0.00	10%	1,214
Flat 3 High	3		90.00	0.00	10%	1,214



Number	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
7									
<b>Urban Infill</b>	<b>12</b>	<b>0.40</b>	<b>30.00</b>	<b>85</b>	<b>1,020</b>	<b>2,550</b>	<b>822,120</b>	<b>806.00</b>	Bromsgrove Brown Industrial

	Beds	No	m2	Total	BCIS	COST	
Det 1	3		83.50	0.00	894	0	
Det 2	3		90.50	0.00	894	0	
Det 3	4		100.00	0.00	894	0	
Det 4	4		130.00	0.00	894	0	
Det 5	5		150.00	0.00	894	0	
Det 6 Small Sc	4		92.00	0.00	1,211	0	
Det 7 Small Sc	4		111.00	0.00	1,211	0	
Det 8 Single	5		150.00	0.00	1,211	0	
Semi 1	2		69.00	0.00	806	0	
Semi 2	2	4	75.00	300.00	806	241,800	
Semi 3	3		76.00	0.00	806	0	
Semi 4	3	8	90.00	720.00	806	580,320	
Semi 5	4		110.00	0.00	806	0	
Ter 1	2		59.00	0.00	822	0	
Ter 2	2		64.00	0.00	822	0	
Ter 3	3		72.00	0.00	822	0	
Ter 4	3		87.00	0.00	822	0	
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Number	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
8									
<b>Urban Infill</b>	<b>2</b>	<b>0.06</b>	<b>33.33</b>	<b>90</b>	<b>180</b>	<b>3,000</b>	<b>145,080</b>	<b>806.00</b>	Bromsgrove Brown Industrial

	Beds	No	m2	Total	BCIS	COST	
Det 1	3		83.50	0.00	894	0	
Det 2	3		90.50	0.00	894	0	
Det 3	4		100.00	0.00	894	0	
Det 4	4		130.00	0.00	894	0	
Det 5	5		150.00	0.00	894	0	
Det 6 Small Sc	4		92.00	0.00	1,211	0	
Det 7 Small Sc	4		111.00	0.00	1,211	0	
Det 8 Single	5		150.00	0.00	1,211	0	
Semi 1	2		69.00	0.00	806	0	
Semi 2	2		75.00	0.00	806	0	
Semi 3	3		76.00	0.00	806	0	
Semi 4	3	2	90.00	180.00	806	145,080	
Semi 5	4		110.00	0.00	806	0	
Ter 1	2		59.00	0.00	822	0	
Ter 2	2		64.00	0.00	822	0	
Ter 3	3		72.00	0.00	822	0	
Ter 4	3		87.00	0.00	822	0	
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0



Number	9	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Settlement Edge	169	4.23	39.95	96	16,215	3,833	14,005,774	863.75	Redditch Green Agricultural	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	37	130.00	4,810.00	894	4,300,140
Det 5	5	18	150.00	2,700.00	894	2,413,800
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	18	75.00	1,350.00	806	1,088,100
Semi 3	3		76.00	0.00	806	0
Semi 4	3	43	90.00	3,870.00	806	3,119,220
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	18	64.00	1,152.00	822	946,944
Ter 3	3	18	72.00	1,296.00	822	1,065,312
Ter 4	3		87.00	0.00	822	0
Flat 1	1	17	61.00	1,037.00	940	1,072,258
Flat 2	2		76.00	0.00	940	0
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0

Number	10	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Settlement Edge	55	1.37	40.29	83	4,552	3,335	3,955,608	868.98	Redditch Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	7	130.00	910.00	894	813,540
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2		75.00	0.00	806	0
Semi 3	3		76.00	0.00	806	0
Semi 4	3	18	90.00	1,620.00	806	1,305,720
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	12	64.00	768.00	822	631,296
Ter 3	3	6	72.00	432.00	822	355,104
Ter 4	3		87.00	0.00	822	0
Flat 1	1	6	61.00	366.00	940	378,444
Flat 2	2	6	76.00	456.00	940	471,504
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0





Number	11	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Village Edge</b>		<b>42</b>	<b>0.85</b>	<b>49.41</b>	<b>80</b>	<b>3,340</b>	<b>3,929</b>	<b>2,716,200</b>	<b>813.23</b>	Redditch Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4		130.00	0.00	894	0
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	10	75.00	750.00	806	604,500
Semi 3	3		76.00	0.00	806	0
Semi 4	3	12	90.00	1,080.00	806	870,480
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	10	64.00	640.00	822	526,080
Ter 3	3		72.00	0.00	822	0
Ter 4	3	10	87.00	870.00	822	715,140
Flat 1	1		61.00	0.00	10%	940
Flat 2	2		76.00	0.00	10%	940
Flat 3	3		90.00	0.00	10%	940
Flat 1 High	1		62.00	0.00	10%	1,214
Flat 2 High	2		76.00	0.00	10%	1,214
Flat 3 High	3		90.00	0.00	10%	1,214

Number	12	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Village Edge</b>		<b>17</b>	<b>0.43</b>	<b>39.53</b>	<b>93</b>	<b>1,582</b>	<b>3,679</b>	<b>1,338,564</b>	<b>846.12</b>	Redditch Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	5	130.00	650.00	894	581,100
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2		75.00	0.00	806	0
Semi 3	3		76.00	0.00	806	0
Semi 4	3	6	90.00	540.00	806	435,240
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	5	64.00	320.00	822	263,040
Ter 3	3	1	72.00	72.00	822	59,184
Ter 4	3		87.00	0.00	822	0
Flat 1	1		61.00	0.00	10%	940
Flat 2	2		76.00	0.00	10%	940
Flat 3	3		90.00	0.00	10%	940
Flat 1 High	1		62.00	0.00	10%	1,214
Flat 2 High	2		76.00	0.00	10%	1,214
Flat 3 High	3		90.00	0.00	10%	1,214



Number	13	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Settlement Mixed</b>	<b>113</b>	<b>1.63</b>	<b>69.54</b>	<b>88</b>	<b>9,927</b>	<b>6,109</b>	<b>8,490,858</b>	<b>855.33</b>	Redditch	Part Brown School

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4	24	130.00	3,120.00	894	2,789,280
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	12	75.00	900.00	806	725,400
Semi 3	3		76.00	0.00	806	0
Semi 4	3	24	90.00	2,160.00	806	1,740,960
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	24	64.00	1,536.00	822	1,262,592
Ter 3	3		72.00	0.00	822	0
Ter 4	3	17	87.00	1,479.00	822	1,215,738
Flat 1	1	12	61.00	732.00	940	756,888
Flat 2	2		76.00	0.00	940	0
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0

Number	14	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Settlement Brown</b>	<b>60</b>	<b>0.85</b>	<b>70.59</b>	<b>76</b>	<b>4,530</b>	<b>5,329</b>	<b>3,987,700</b>	<b>880.29</b>	Redditch	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4		130.00	0.00	894	0
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2	10	75.00	750.00	806	604,500
Semi 3	3		76.00	0.00	806	0
Semi 4	3	10	90.00	900.00	806	725,400
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	10	64.00	640.00	822	526,080
Ter 3	3		72.00	0.00	822	0
Ter 4	3	10	87.00	870.00	822	715,140
Flat 1	1	10	61.00	610.00	940	630,740
Flat 2	2	10	76.00	760.00	940	785,840
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0



Number	15	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Urban Infill</b>	<b>28</b>	<b>0.40</b>	<b>70.00</b>	<b>72</b>	<b>2,016</b>	<b>5,040</b>	<b>1,860,460</b>	<b>922.85</b>	Redditch Brown Industrial	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4		130.00	0.00	894	0
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2		75.00	0.00	806	0
Semi 3	3		76.00	0.00	806	0
Semi 4	3		90.00	0.00	806	0
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2	7	64.00	448.00	822	368,256
Ter 3	3		72.00	0.00	822	0
Ter 4	3	7	87.00	609.00	822	500,598
Flat 1	1	7	61.00	427.00	940	441,518
Flat 2	2	7	76.00	532.00	940	550,088
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0

Number	16	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Urban Infill</b>	<b>7</b>	<b>0.10</b>	<b>70.00</b>	<b>76</b>	<b>532</b>	<b>5,320</b>	<b>550,088</b>	<b>1,034.00</b>	Redditch Brown Industrial	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	894	0
Det 2	3		90.50	0.00	894	0
Det 3	4		100.00	0.00	894	0
Det 4	4		130.00	0.00	894	0
Det 5	5		150.00	0.00	894	0
Det 6 Small Sc	4		92.00	0.00	1,211	0
Det 7 Small Sc	4		111.00	0.00	1,211	0
Det 8 Single	5		150.00	0.00	1,211	0
Semi 1	2		69.00	0.00	806	0
Semi 2	2		75.00	0.00	806	0
Semi 3	3		76.00	0.00	806	0
Semi 4	3		90.00	0.00	806	0
Semi 5	4		110.00	0.00	806	0
Ter 1	2		59.00	0.00	822	0
Ter 2	2		64.00	0.00	822	0
Ter 3	3		72.00	0.00	822	0
Ter 4	3		87.00	0.00	822	0
Flat 1	1		61.00	0.00	940	0
Flat 2	2	7	76.00	532.00	940	550,088
Flat 3	3		90.00	0.00	940	0
Flat 1 High	1		62.00	0.00	1,214	0
Flat 2 High	2		76.00	0.00	1,214	0
Flat 3 High	3		90.00	0.00	1,214	0

Base  
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
Location			Bromsgrove	romsgrove	romsgrove	romsgrove	romsgrove	romsgrove	romsgrove	romsgrove	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch
Green/brown field			Green	Green	Green	Green	Green	Brown	Brown	Brown	Green	Green	Green	Green	art Brown	Brown	Brown	Brown
Use			Agricultural	gricultural	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	gricultural	Paddock	Paddock	Paddock	School	Industrial	Industrial	Industrial
Site Area	Gross	ha	6.50	2.10	2.10	1.00	0.10	1.00	0.40	0.06	6.50	2.10	1.00	0.50	2.50	1.00	0.40	0.10
	Net	ha	4.23	1.37	1.36	0.85	0.10	0.85	0.40	0.06	4.23	1.37	0.85	0.43	1.63	0.85	0.40	0.10
Units			125	55	41	26	3	38	12	2	169	55	42	17	113	60	28	7
Average Unit Size		m2	96.74	82.76	98.44	99.27	111.00	76.37	85.00	90.00	95.95	82.76	79.52	93.06	87.85	75.50	72.00	76.00
Mix	Intermediate to Buy		10.45%	10.45%	10.45%	10.45%		7.57%	7.57%		7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	
	Affordable Rent		10.45%	10.45%	10.45%	10.45%		7.57%	7.57%		7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	
	Social Rent		10.46%	10.46%	10.46%	10.46%		7.57%	7.57%		14.46%	14.46%	14.46%	14.46%	14.46%	14.46%	14.46%	
Price	Market	£/m2	2,500	2,550	3,000	3,000	3,000	2,100	2,150	2,200	2,250	2,500	2,800	3,000	2,050	2,000	2,000	2,000
	Intermedi	£/m2	1,750	1,785	2,100	2,100	2,100	1,470	1,505	1,540	1,575	1,750	1,960	2,100	1,435	1,400	1,400	1,400
	Affordable	£/m2	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
	Social Ren	£/m2	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Grant and	Intermedi	£/unit																
	Affordable	£/unit																
	Social Ren	£/unit																
Sales per Quarter			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value	£/ha		25,000	25,000	50,000	50,000	50,000	450,000	450,000	450,000	25,000	50,000	50,000	50,000	450,000	450,000	450,000	450,000
Up Lift %	%		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift	£/ha		250,000	250,000	250,000	250,000	250,000				250,000	250,000	250,000	250,000				
Easements etc	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	% land		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F <50	£/unit		385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
>50	£/unit		115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BCIS Bas	£/m2		851	869	854	852	1,211	883	806	806	864	869	813	846	855	880	923	1,034
CfSH	%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Energy	£/m2																	
Lifetime	£/m2		11	11	11	11	11	11	11	11	3	3	3	3	3	3	3	3
SUDS	£/m2										44	40	40		43	44	46	52
Over-extra 3	£/m2																	
Over-extra 4	£/m2																	
Infrastructure	%		20%	17%	17%	15%	10%	15%	12%	10%	20%	17%	17%	15%	20%	17%	15%	10%
Pre CIL s106	£/Unit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	£/Unit		2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	£/m2		40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Contingency	%		2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%
Abnormals	%							10.00%	10.00%	10.00%				10.00%	5.00%	10.00%	10.00%	10.00%
	£/site										25,000			200,000				25,000
FINANCE Fees	£		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Interest	%		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Legal and	£		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
SALES Agents	%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Legals	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Misc.	£		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer % of costs (before int			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% of GDV			20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

70%

5.00%





Base  
Site 1

SITE NAME Site 1						
INCOME	Av Size m2	%	Number	Price €/m2	GDV £	GIA m2
Market Housing	96.7	69%	86	2,500	20,749,872	8,300
Shared Ownership	96.7	10%	13	1,750	2,211,325	1,264
Affordable Rent	96.7	10%	13	1,320	1,667,970	1,264
Social Rent	96.7	10%	13	1,050	1,328,064	1,265
Grant and Subsidy					0	0
SITE AREA - Net	4.23 ha		30	/ha	25,957,231	12,092
SITE AREA - Gross	6.50 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,010,762	453,124
Alternative Use Value	162,500	25,000
Uplift	32,500	5,000
Plus /ha 2500000%	1,625,000	250,000
<b>Viability Threshold</b>	<b>1,820,000</b>	<b>280,000</b>

Additional Profit	1,606,613	194
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RUN Residual MACRO critr  
Closing balance = 0

RUN CIL MACRO critr  
Closing balance = 0

Check on phasing dvgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	24,086	3,010,762	
Stamp Duty		150,538	
Easements etc.		0	
Legals Acquisition	1.50%	45,161	195,700
PLANNING			
Planning Fee		37,500	
Architects	6.00%	814,891	
QS / PM	0.50%	67,908	
Planning Consultants	1.00%	135,815	
Other Professional	3.50%	475,353	1,531,466
CONSTRUCTION			
Build Cost - BCIS Based	1,049	12,682,449	
s106 CIL		581,998	
Contingency	2.50%	317,061	
Abnormals		0	13,581,508
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation			
SALES			
Agents	3.0%	778,717	
Legals	0.5%	129,786	
Misc.		5,000	913,503
<b>Developers Profit</b>			<b>19,252,939</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	5,191,446

Planning fee calc			
Planning app fe	dvgs	rate	
No dvgs	125		
No dvgs under 5	75	385	28,875
No dvgs over 5	75	115	8,625
		<b>Total</b>	<b>37,500</b>

Build Cost /m2	
BCIS	851
CISH	17
Energy	0
Over-extra 1	11
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	170
<b>Total</b>	<b>1,049</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		<b>Total</b>	<b>150,538</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		<b>Total</b>	<b>91,000</b>

Pre CIL s106	0	£/ Unit (all)	
<b>Total</b>	<b>0</b>		

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>	<b>581,998</b>		

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started	5	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Market Housing	0	0	0	0	829,995	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992	1,327,992
Shared Ownership	0	0	0	0	88,453	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525	141,525
Affordable Rent	0	0	0	0	66,719	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750
Social Rent	0	0	0	0	53,123	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996	84,996
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,038,289</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>	<b>1,661,263</b>
<b>EXPENDITURE</b>																								
Stamp Duty	150,538																							
Easements etc.	0																							
Legals Acquisition	45,161																							
Planning Fee	37,500																							
Architects	407,445		407,445																					
QS	33,954		33,954																					
Planning Consultants	67,908		67,908																					
Other Professional	237,676		237,676																					
Build Cost - BCIS Base	0	169,099	439,658		710,217	811,677	811,677	811,677	811,677	811,677	811,677	811,677	811,677	811,677	811,677	811,677	811,677	811,677	541,118	270,559				
s106 CIL	0	581,998																						
Contingency	0	4,227	10,991		17,755	20,292	20,292	20,292	20,292	20,292	20,292	20,292	20,292	20,292	20,292	20,292	20,292	20,292	13,528	6,764				
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	31,149	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838	49,838
Legals	0	0	0	0	0	0	5,191	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306
Misc.	0	0	5,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>1,000,182</b>	<b>0</b>	<b>1,507,306</b>	<b>450,650</b>	<b>727,973</b>	<b>831,969</b>	<b>868,309</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>890,113</b>	<b>612,790</b>	<b>335,467</b>	<b>58,144</b>	<b>58,144</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>																								
Land	3,010,762																							
Interest	70,192	71,420	99,048		108,667	123,309	140,026	139,502	128,448	117,201	105,756	94,112	82,264	70,208	57,942	45,461	32,761	19,839	6,691	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-4,010,945	-70,192	-1,578,728	-549,697	-836,640	-955,277	29,955	631,648	642,702	653,949	665,394	677,038	688,886	700,942	713,208	725,689	738,389	751,311	1,041,781	1,325,796	1,603,119	1,603,119	0	-5,191,446
Opening Balan	0																							
Closing Balan	-4,010,945	-4,081,136	-5,659,864	-6,209,561	-7,046,201	-8,001,478	-7,971,523	-7,339,875	-6,697,173	-6,043,224	-5,377,830	-4,700,792	-4,011,906	-3,310,965	-2,597,757	-1,872,067	-1,133,679	-382,368	659,413	1,985,209	3,588,328	5,191,446	5,191,446	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above	0	0	0	0	0	0	1,038,289	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263	1,661,263
<b>EXPENDITURE</b>																								
Land	1,820,000																							
Stamp Duty	91,000	0																						



SITE NAME Site 2						
INCOME	Av Size m2	%	Number	Price €/m2	GDV £	GIA m2
Market Housing	82.8	69%	38	2,550	7,967,457	3,124
Shared Ownership	82.8	10%	6	1,785	849,096	476
Affordable Rent	82.8	10%	6	1,320	627,903	476
Social Rent	82.8	10%	6	1,050	499,946	476
Grant and Subsidy					0	0
SITE AREA - Net	1.37 ha		40	/ha	9,944,402	4,552
SITE AREA - Gross	2.10 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,275,271	834,265	697,272
Alternative Use Value	52,500		25,000
Uplift	20%	10,500	5,000
Plus /ha	250,000	525,000	250,000
<b>Viability Threshold</b>	<b>588,000</b>	<b>280,000</b>	

Additional Profit	852,038	273
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DEVELOPMENT COSTS			
LAND	/unit or m2	Total	
Land	23,187	1,275,271	
Stamp Duty		63,764	
Easements etc.		0	
Legals Acquisition	1.50%	19,129	82,893
PLANNING			
Planning Fee		2,500	
Architects	6.00%	306,669	
QS / PM	0.50%	25,556	
Planning Consultants	1.00%	51,112	
Other Professional	3.50%	178,890	564,727
CONSTRUCTION			
Build Cost - BCIS Based	1,045	4,757,246	
±10% CIL		234,980	
Contingency	2.50%	118,931	
Abnormals		0	5,111,156
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	298,332	
Legals	0.5%	49,722	
Misc.		5,000	353,054
<b>Total</b>			<b>7,407,102</b>
Developers Profit			
% of costs (before interest)		0.00%	0
% of GDV		20.00%	1,988,880

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	55		
No dwgs under 1	5	385	1,925
No dwgs over 51	5	115	575
<b>Total</b>			<b>2,500</b>

Build Cost		/m2
BCIS		869
CRSH		17
Energy		0
Over-extra 1		11
Over-extra 2		0
Over-extra 3		0
Over-extra 4		0
Infrastructure		148
<b>Total</b>		<b>1,045</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>63,764</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>29,400</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>			<b>234,980</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started	5				5				5				5				5				5			
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	63,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	19,129	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	153,335	0	153,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	12,778	0	12,778	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	25,556	0	25,556	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	89,445	0	89,445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	144,159	288,318	432,477	432,477	432,477	432,477	432,477	432,477	432,477	432,477	432,477	288,318	144,159	0	0	0	0	0	0	0	0	0
±10% CIL	0	0	234,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	3,604	7,208	10,812	10,812	10,812	10,812	10,812	10,812	10,812	10,812	10,812	7,208	3,604	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>386,506</b>	<b>0</b>	<b>668,856</b>	<b>295,526</b>	<b>443,289</b>	<b>443,289</b>	<b>474,930</b>	<b>474,930</b>	<b>474,930</b>	<b>474,930</b>	<b>474,930</b>	<b>474,930</b>	<b>474,930</b>	<b>327,167</b>	<b>179,404</b>	<b>31,641</b>	<b>31,641</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	1,275,271	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	29,081	29,590	41,813	47,716	56,309	65,052	58,681	52,198	45,603	38,891	32,062	25,114	18,044	8,265	0	0	0	0	0	0	0	0	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-1,661,778	-29,081	-698,446	-337,339	-491,005	-499,598	-964,055	-370,426	-376,908	-383,504	-390,215	-397,044	-403,992	-558,825	-716,367	-872,395	-872,395	0	0	0	0	0	0	-1,988,880
Opening Bal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Bal	-1,661,778	-1,690,859	-2,389,305	-2,726,644	-3,217,649	-3,717,246	-4,353,192	-4,982,766	-5,605,858	-6,222,354	-6,832,139	-7,435,095	-8,031,103	-8,727,278	-9,409,000	-10,116,485	-10,888,880	-11,726,880	-12,618,880	-13,556,880	-14,548,880	-15,596,880	-16,700,880	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above	0				0				0				0				0				0			
<b>EXPENDITURE</b>																								
Land	588,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	29,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	8,820	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	153,335	0	153,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	12,778	0	12,778	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	25,556	0	25,556	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	89,445	0	89,445	0	0																			





SITE NAME Site 3						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	98.4	69%	28	3,000	8,310,931	2,770
Shared Ownership	98.4	10%	4	2,100	885,700	422
Affordable Rent	98.4	10%	4	1,320	556,726	422
Social Rent	98.4	10%	4	1,050	443,274	422
Grant and Subsidy				0	0	
SITE AREA - Net	1.36 ha		30	/ha	10,196,631	4,036
SITE AREA - Gross	2.10 ha		20	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,066,752	1,519,670	984,177
Alternative Use Value	105,000	50,000	
Uplift	20%	21,000	10,000
Plus /ha	250,000	525,000	250,000
<b>Viability Threshold</b>	<b>651,000</b>		<b>310,000</b>

Additional Profit	1,678,241	606
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+l  
Closing balance = 0

Check on phasing diag. nos  
correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	50,409	2,066,752
Stamp Duty		103,338
Easements etc.		0
Legals Acquisition	1.50%	31,001
134,339		
PLANNING		
Planning Fee		15,785
Architects	6.00%	266,670
QS / PM	0.50%	22,222
Planning Consultants	1.00%	44,445
Other Professional	3.50%	155,557
504,679		
CONSTRUCTION		
Build Cost - BCIS Based	1,028	4,147,982
s106 / CIL		192,812
Contingency	2.50%	103,700
Abnormals		0
4,444,494		
FINANCE		
Fees		10,000
Interest	7.00%	10,000
Legal and Valuation		20,000
SALES		
Agents	3.0%	305,899
Legals	0.5%	50,983
Misc.		5,000
361,882		
7,532,146		
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	2,039,326

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	41		15,785
No dwgs under	41	385	15,785
No dwgs over £	0	115	0
<b>Total</b>			<b>15,785</b>

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			2,066,752
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>103,338</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			651,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>32,550</b>

Pre CIL s106	0 £/ Unit (all)	0
<b>Total</b>		<b>0</b>

Post CIL s106	2,000 £/ Unit (all)	
CIL	40 £/m2	192,812
<b>Total</b>		<b>192,812</b>

Build Cost		/m2
BCIS	854	
CISH	17	
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	145	
<b>Total</b>	<b>1,028</b>	<b>17%</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		5	5		5	5	5	5	5	5	1													
Market Housing																								
Shared Ownership																								
Affordable Rent																								
Social Rent																								
Grant and Subsidy																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>248,698</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	103,338																							
Easements etc.	0																							
Legals Acquisition	31,001																							
Planning Fee	15,785																							
Architects	133,335		133,335																					
QS	11,111		11,111																					
Planning Consultants	22,222		22,222																					
Other Professional	77,779		77,779																					
Build Cost - BCIS Base		0	168,817	337,234	505,852	505,852	505,852	505,852	505,852	505,852	370,958	202,341	33,723	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			192,812																					
Contingency		0	4,215	8,431	12,646	12,646	12,646	12,646	12,646	12,646	9,274	5,059	843	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	37,305	37,305	37,305	37,305	37,305	37,305	37,305	37,305	7,461	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	1,243	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>414,571</b>	<b>0</b>	<b>615,092</b>	<b>345,665</b>	<b>518,498</b>	<b>518,498</b>	<b>562,020</b>	<b>562,020</b>	<b>562,020</b>	<b>562,020</b>	<b>423,754</b>	<b>250,921</b>	<b>78,089</b>	<b>43,522</b>	<b>8,704</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	2,066,752																							
Interest		43,423	44,183	55,720	62,745	72,916	83,266	72,798	62,146	51,308	40,280	26,639	9,735	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,481,323	-43,423	-659,275	-401,386	-581,242	-591,414	-598,205	-608,674	-619,326	-630,164	-779,458	-965,931	-1,155,668	-1,199,969	-239,994	0	0	0	0	0	0	0	0	-2,039,326
Opening Bal	0																							
Closing Bal	-2,481,323	-2,524,746	-3,184,021	-3,585,407	-4,166,649	-4,758,063	-5,356,268	-5,964,942	-6,594,268	-7,264,432	-7,963,890	-8,709,821	-9,539,459	-10,469,428	-11,499,422	-12,629,422	-13,859,422	-15,189,422	-16,619,422	-18,149,422	-19,789,422	-21,529,422	-23,479,422	-25,629,422

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>1,243,492</b>	<b>248,698</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	651,000																							
Stamp Duty	32,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	9,765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	15,785	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	133,335	0	133,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	11,111	0	11,111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	22,222	0	22,222	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SITE NAME Site 4						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	99.3	69%	18	3,000	5,314,795	1,772
Shared Ownership	99.3	10%	3	2,100	566,400	270
Affordable Rent	99.3	10%	3	1,320	356,023	270
Social Rent	99.3	10%	3	1,050	283,471	270
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.85 ha		31	/ha	6,520,690	2,581
SITE AREA - Gross	1.00 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,361,511	1,601,778	1,361,511
Alternative Use Value	50,000		50,000
Uplift	20%	10,000	10,000
Plus /ha	250,000	250,000	250,000
<b>Viability Threshold</b>	<b>310,000</b>	<b>310,000</b>	

Additional Profit	1,228,299	693
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+r  
Closing balance = 0

Check on phasing dvgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	52,366	68,076	1,361,511
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1.50%	20,423	88,498
PLANNING			
Planning Fee		10,010	
Architects	6.00%	167,389	
QS / PM	0.50%	13,949	
Planning Consultants	1.00%	27,898	
Other Professional	3.50%	97,643	316,889
CONSTRUCTION			
Build Cost - BCIS Based	1,008	2,601,902	
s106 CIL		122,864	
Contingency	2.50%	65,048	
Abnormals		0	2,789,813
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	195,621	
Legals	0.5%	32,803	
Misc.		5,000	233,224
<b>Developers Profit</b>			<b>4,809,936</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	1,304,138

Planning fee calc			
Planning app fe	dvgs	rate	
No dvgs	26		10,010
No dvgs under 5	26	385	10,010
No dvgs over 5	0	115	0
<b>Total</b>			<b>10,010</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	1,361,511
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>68,076</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	310,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>15,500</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>			<b>122,864</b>

Build Cost		/m2
BCIS	852	
CISH	17	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	128	15%
<b>Total</b>	<b>1,008</b>	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		2	4		4	4	4	4	4															
Market Housing		0	0	0	0	0	408,830	817,661	817,661	817,661	817,661	817,661	817,661	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership		0	0	0	0	0	43,569	87,139	87,139	87,139	87,139	87,139	87,139	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	27,388	54,773	54,773	54,773	54,773	54,773	54,773	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	21,805	43,611	43,611	43,611	43,611	43,611	43,611	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>501,592</b>	<b>1,003,183</b>	<b>1,003,183</b>	<b>1,003,183</b>	<b>1,003,183</b>	<b>1,003,183</b>	<b>1,003,183</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	68,076																							
Easements etc.	0																							
Legals Acquisition	20,423																							
Planning Fee	10,010																							
Architects	83,694		83,694																					
QS	6,975		6,975																					
Planning Consultants	13,949		13,949																					
Other Professional	48,822		48,822																					
Build Cost - BCIS Base	0	66,715	200,146		333,577	400,293	400,293	400,293	400,293	266,862	133,431	0	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL	0		122,864																					
Contingency	0	1,668	5,004		8,339	10,007	10,007	10,007	10,007	6,672	3,336	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	15,048	30,095	30,095	30,095	30,095	30,095	30,095	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,508	5,016	5,016	5,016	5,016	5,016	5,016	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>271,948</b>	<b>0</b>	<b>349,687</b>	<b>205,150</b>	<b>341,917</b>	<b>410,300</b>	<b>427,856</b>	<b>445,411</b>	<b>445,411</b>	<b>308,645</b>	<b>171,878</b>	<b>35,111</b>	<b>35,111</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	1,361,511																							
Interest	28,586	29,086	35,714		39,929	46,612	54,608	54,273	45,462	36,496	24,981	10,870	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								1,304,138
Cash Flow	-1,833,459	-28,586	-378,773	-240,864	-381,846	-456,912	19,128	503,499	512,310	658,042	806,324	957,202	968,072	0	0	0	0	0	0	0	0	0	0	-1,304,138
Opening Bal	0																							
Closing Bal	-1,833,459	-1,662,044	-2,040,817	-2,281,681	-2,663,527	-3,120,439	-3,101,311	-2,597,812	-2,085,502	-1,427,460	-621,135	336,066	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	1,304,138	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																								
Land	310,000																							
Stamp Duty	15,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	4,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	10,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	83,694	0	83,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,975	0	6,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0</		





SITE NAME Site 5						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	111.0	100%	3	3,000	999,000	333
Shared Ownership	111.0	0%	0	2,100	0	0
Affordable Rent	111.0	0%	0	1,320	0	0
Social Rent	111.0	0%	0	1,050	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.10 ha		30	/ha	999,000	333
SITE AREA - Gross	0.10 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	143,681	1,436,811	1,436,811
Alternative Use Value	5,000		50,000
Uplift	20%	1,000	10,000
Plus /ha	250,000	25,000	250,000
<b>Viability Threshold</b>	<b>31,000</b>		<b>310,000</b>

Additional Profit	120,554	362
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RUN Residual MACRO critr  
Closing balance = 0

RUN CIL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	47,894	143,681	
Stamp Duty		1,437	
Easements etc.		0	
Legals Acquisition	1.50%	2,155	3,592
PLANNING			
Planning Fee		1,155	
Architects	6.00%	29,161	
QS / PM	0.50%	2,430	
Planning Consultants	1.00%	4,860	
Other Professional	3.50%	17,011	54,617
CONSTRUCTION			
Build Cost - BCIS Based	1,367	455,318	
s106 CIL		19,320	
Contingency	2.50%	11,383	
Abnormals		0	486,020
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	29,970	
Legals	0.5%	4,995	
Misc.		5,000	39,965
<b>Developers Profit</b>			<b>747,876</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	199,800

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	3		1,155
No dwgs under	3	385	1,155
No dwgs over 5	0	115	0
<b>Total</b>			<b>1,155</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	143,681
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
<b>Total</b>			<b>1,437</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	31,000
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
<b>Total</b>			<b>310</b>

Pre CIL s106	0 £/ Unit (all)		0
<b>Total</b>			<b>0</b>

Post CIL s106	2,000 £/ Unit (all)		
CIL	40 £/m2		19,320
<b>Total</b>			<b>19,320</b>

Build Cost /m2	
BCIS	1,211
No dwgs	24
CISH	0
Energy	0
Over-extra 1	11
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	121
<b>Total</b>	<b>1,367</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>INCOME</b>																									
UNITS Started		1	1		1																				
Market Housing		0	0	0	0	0	0	0	333,000	333,000	333,000	333,000	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>333,000</b>	<b>333,000</b>	<b>333,000</b>	<b>333,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																									
Stamp Duty	1,437																								
Easements etc.	0																								
Legals Acquisition	2,155																								
Planning Fee	1,155																								
Architects	14,581		14,581																						
QS	1,215		1,215																						
Planning Consultants	2,430		2,430																						
Other Professional	8,505		8,505																						
Build Cost - BCIS Base		0	50,591	101,182	151,773	101,182	50,591	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106 CIL			19,320				19,320																		
Contingency		0	1,265	2,530	3,794	2,530	1,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	10,000																								
Legal and Valuation	10,000																								
Agents	0	0	0	0	0	0	9,990	9,990	9,990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	1,665	1,665	1,665	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.			5,000				5,000				5,000				5,000				5,000				5,000		
<b>COSTS BEFORE LAND INT AND</b>	<b>51,478</b>	<b>0</b>	<b>102,907</b>	<b>103,711</b>	<b>155,567</b>	<b>103,711</b>	<b>63,511</b>	<b>11,655</b>	<b>11,655</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuatn</b>	<b>Land</b>	<b>143,681</b>																							
	Interest	3,415	3,475	5,337	7,245	10,094	12,086	7,581	2,090	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Profit on Costs																								
	Profit on GDV																								
	Cash Flow	-195,159	-3,415	-106,382	-109,048	-162,812	-113,806	257,404	313,764	319,255	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-199,800
	Opening Balan	0																							
	Closing Balan	-195,159	-198,575	-304,956	-414,004	-576,816	-690,622	-433,218	-119,455	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	199,800	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>333,000</b>	<b>333,000</b>	<b>333,000</b>	<b>333,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,155	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	14,581	0	14,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,215	0	1,215	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	2,430	0	2,430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	8,505	0	8,505	0	0	0	0	0	0															







SITE NAME Site 7						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	85.0	77%	9	2,150	1,694,970	786
Shared Ownership	85.0	8%	1	1,505	116,207	77
Affordable Rent	85.0	8%	1	1,320	101,922	77
Social Rent	85.0	8%	1	1,050	81,075	77
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.40 ha		30	/ha	1,994,174	1,020
SITE AREA - Gross	0.40 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	179,687	449,218	449,218
Alternative Use Value	180,000	450,000	
Uplift	20%	36,000	90,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>216,000</b>	<b>540,000</b>	

RUN Residual MACRO critr  
Closing balance = 0

RUN CIL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

Additional Profit	-34,387	-44
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DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	14,974	179,687	
Stamp Duty		1,797	
Easements etc.		0	
Legals Acquisition	1.50%	2,895	4,492
PLANNING			
Planning Fee		4,620	
Architects	6.00%	65,673	
QS / PM	0.50%	5,473	
Planning Consultants	1.00%	10,946	
Other Professional	3.50%	38,309	125,021
CONSTRUCTION			
Build Cost - BCIS Based	970	989,543	
s106 CIL		55,534	
Contingency	5.00%	49,477	
Abnormals		0	1,094,554
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	59,825	
Legals	0.5%	9,971	
Misc.		5,000	74,796
			1,498,551
Developers Profit			
% of costs (before interest)		0.00%	0
% of GDV		20.00%	398,835

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	12		4,620
No dwgs under 5	12	385	4,620
No dwgs over 5	0	115	0
		<b>Total</b>	<b>4,620</b>

Build Cost		/m2	
BCIS	806		
CISH	16		2.00%
Energy	0		
Over-extra 1	11		
Over-extra 2	40		
Over-extra 3	0		
Over-extra 4	0		
Infrastructure	97		12%
	<b>970</b>		

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	179,687
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		<b>Total</b>	<b>1,797</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	216,000
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		<b>Total</b>	<b>2,160</b>

Pre CIL s106	0	£/ Unit (all)	0
		<b>Total</b>	<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
		<b>Total</b>	<b>55,534</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		2	2		2	2	2	2																
Market Housing		0	0	0	0	0	282,495	282,495	282,495	282,495	282,495	282,495	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership		0	0	0	0	0	19,368	19,368	19,368	19,368	19,368	19,368	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	16,987	16,987	16,987	16,987	16,987	16,987	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	13,512	13,512	13,512	13,512	13,512	13,512	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	1,797																							
Easements etc.	0																							
Legals Acquisition	2,695																							
Planning Fee	4,620																							
Architects	32,837		32,837																					
QS	2,736		2,736																					
Planning Consultants	5,473		5,473																					
Other Professional	19,155		19,155																					
Build Cost - BCIS Base		0	54,975	109,949	164,924	164,924	164,924	164,924	109,949	54,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL																								
Contingency		0	2,749	5,497	8,246	8,246	8,246	8,246	5,497	2,749	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	9,971	9,971	9,971	9,971	9,971	9,971	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,662	1,662	1,662	1,662	1,662	1,662	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				5,000																				
<b>COSTS BEFORE LAND INT AND</b>	<b>89,313</b>	<b>0</b>	<b>178,458</b>	<b>115,447</b>	<b>173,170</b>	<b>173,170</b>	<b>184,803</b>	<b>184,803</b>	<b>127,079</b>	<b>69,356</b>	<b>11,633</b>	<b>11,633</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>																								
Land	179,687																							
Interest		4,707	4,790	7,997	10,157	13,365	16,630	14,338	12,007	8,625	4,173	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								398,835
Cash Flow	-269,000	-4,707	-183,248	-123,443	-183,327	-186,535	130,930	133,221	193,276	254,382	316,557	320,730	0	0	0	0	0	0	0	0	0	0	0	-398,835
Opening Balan	0																							
Closing Balan	-269,000	-273,707	-456,955	-580,399	-763,726	-950,261	-819,331	-686,109	-492,833	-238,452	78,105	398,835	398,835	398,835	398,835	398,835	398,835	398,835	398,835	398,835	398,835	398,835	398,835	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>332,362</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	216,000																							
Stamp Duty	2,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	4,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	32,837	0	32,837	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,736	0	2,736	0	0	0	0</																	



SITE NAME Site 8						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	90.0	100%	2	2,200	396,000	180
Shared Ownership	90.0	0%	0	1,540	0	0
Affordable Rent	90.0	0%	0	1,320	0	0
Social Rent	90.0	0%	0	1,050	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.06 ha		33	/ha	396,000	180
SITE AREA - Gross	0.06 ha		33	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	17,865	297,753	297,753
Alternative Use Value	27,000		450,000
Uplift	20%	5,400	90,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>32,400</b>		<b>540,000</b>

RUN Residual MACRO critr = Closing balance = 0

RUN CIL MACRO critr = Closing balance = 0

Check on phasing dvgs nos correct

Additional Profit	-14,707	-82
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DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	8,933	17,865	
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,500	268	268
PLANNING			
Planning Fee		770	
Architects	6.00%	12,991	
QS / PM	0.50%	1,083	
Planning Consultants	1.00%	2,165	
Other Professional	3.50%	7,578	24,586
CONSTRUCTION			
Build Cost - BCIS Based	954	171,724	
s106 CIL		11,200	
Contingency	5.00%	8,586	
Abnormals		25,000	216,510
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	11,880	
Legals	0.5%	1,980	
Misc.		5,000	18,860
<b>Developers Profit</b>			<b>298,089</b>
% of costs (before interest)	0.00%		0
% of GDV	20.00%		79,200

Planning fee calc			
Planning app fe	dvgs	rate	
No dvgs	2		
No dvgs under	2	385	770
No dvgs over 5	0	115	0
<b>Total</b>			<b>770</b>

Build Cost /m2		
BCIS	806	
CISH	16	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	40	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	81	10%
<b>Total</b>	<b>954</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	0%	17,865
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>17,865</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	32,400
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>32,400</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>			<b>11,200</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			1				1																	
Market Housing			0	0	0	0	198,000	0	198,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>198,000</b>	<b>0</b>	<b>198,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	268																							
Planning Fee	770																							
Architects	6,495		8,495																					
QS	541		541																					
Planning Consultants	1,083		1,083																					
Other Professional	3,789		3,789																					
Build Cost - BCIS Base		0	28,621	28,621	57,241	28,621	28,621	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL			11,200				11,200																	
Contingency		0	1,431	1,431	2,862	1,431	1,431	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	4,167	4,167	8,333	4,167	4,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	5,940	0	5,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	990	0	990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			5,000				5,000				5,000				5,000				5,000				5,000	
<b>COSTS BEFORE LAND INT AND</b>	<b>32,946</b>	<b>0</b>	<b>62,326</b>	<b>34,218</b>	<b>68,437</b>	<b>34,218</b>	<b>41,148</b>	<b>0</b>	<b>6,930</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	17,865																							
Interest		889	905	2,011	2,645	3,889	4,556	1,891	1,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-50,811	-889	-63,231	-36,230	-71,082	-38,108	152,296	-1,891	189,146	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-79,200
Opening Bal	0																							
Closing Bal	-50,811	-51,700	-114,931	-151,161	-222,243	-260,351	-108,055	-109,946	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>198,000</b>	<b>0</b>	<b>198,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	32,400																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	486																							
Planning Fee	770																							
Architects	6,495		8,495																					
QS	541		541																					
Planning Consultants	1,083		1,083																					
Other Professional	3,789		3,789																					
Build Cost - BCIS Base		0	28,621	28,621	57,241	28,621	28,621	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								





Base  
Site 9

SITE NAME Site 9						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	95.9	78%	131	2,250	28,307,742	12,581
Shared Ownership	95.9	8%	13	1,575	2,030,321	1,289
Affordable Rent	95.9	0%	0	1,320	0	0
Social Rent	95.9	14%	24	1,050	2,461,923	2,345
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	4.23 ha		40	/ha	32,799,986	16,215
SITE AREA - Gross	6.50 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,862,761	676,776	440,423
Alternative Use Value	162,500		25,000
Uplift	20%	32,500	5,000
Plus /ha	250,000	1,625,000	250,000
<b>Viability Threshold</b>	<b>1,820,000</b>		<b>280,000</b>

Additional Profit	1,441,059	115
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dvgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	16,939	2,862,761	
Stamp Duty		143,138	
Easements etc.		0	
Legals Acquisition	1.50%	42,941	186,079
PLANNING			
Planning Fee		59,500	
Architects	6.00%	1,104,320	
QS / PM	0.50%	92,027	
Planning Consultants	1.00%	184,053	
Other Professional	2.50%	460,133	1,900,033
CONSTRUCTION			
Build Cost - BCIS Based	1.057	17,135,689	
s106 CIL		841,249	
Contingency	2.50%	428,392	
Abnormals		0	18,405,330
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation			
SALES			
Agents	3.0%	984,000	
Legals	0.5%	164,000	
Misc.		5,000	1,153,000
<b>Developers Profit</b>			<b>24,527,204</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	6,559,997

Planning fee calc			
Planning app fe	dvgs	rate	
No dvgs	169		
No dvgs under	119	385	45,815
No dvgs over 5	119	115	13,685
		<b>Total</b>	<b>59,500</b>

Build Cost		/m2
BCIS	864	
CISH	17	2.00%
Energy	0	
Over-extra 1	3	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	173	20%
<b>Total</b>	<b>1,057</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	2,862,761
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		<b>Total</b>	<b>143,138</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	1,820,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		<b>Total</b>	<b>91,000</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>	<b>0</b>		<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>	<b>841,249</b>		

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			9	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Housing			0	0	0	0	1,507,513	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	1,675,014	0
Shared Ownership			0	0	0	0	108,124	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	120,137	0
Affordable Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	131,108	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	145,676	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,746,745</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	143,138																							
Easements etc.	0																							
Legals Acquisition	42,941																							
Planning Fee	59,500																							
Architects	552,160		552,160																					
QS	46,013		46,013																					
Planning Consultants	92,027		92,027																					
Other Professional	230,067		230,067																					
Build Cost - BCIS Base	0	304,184	642,166		980,148	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	1,013,946	675,964	337,982	0	0	0
s106 CIL		841,249																						
Contingency	0	7,605	16,054		24,504	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	16,899	8,450	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	52,402	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	58,225	0
Legals	0	0	0	0	0	0	8,734	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	9,704	0
Misc.	0	0	5,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>1,185,846</b>	<b>0</b>	<b>2,078,304</b>	<b>658,220</b>	<b>1,004,652</b>	<b>1,039,295</b>	<b>1,100,431</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>1,107,224</b>	<b>760,792</b>	<b>414,361</b>	<b>67,929</b>	<b>67,929</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	2,862,761																							
Interest		70,851	72,091	109,722	123,161	142,898	163,587	155,139	143,266	131,185	118,892	106,385	93,659	80,710	67,534	54,128	40,487	26,607	12,485	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								6,559,997
Cash Flow	-4,048,607	-70,851	-2,150,394	-767,942	-1,127,813	-1,182,193	-482,727	678,465	690,338	702,419	714,711	727,219	739,945	752,894	766,070	779,476	793,117	806,997	821,119	1,180,035	1,526,467	1,872,899	1,872,899	-6,559,997
Opening Bal	0																							
Closing Bal	-4,048,607	-4,119,458	-6,269,852	-7,037,795	-8,165,608	-9,347,801	-8,665,073	-8,186,608	-7,496,270	-6,793,851	-6,079,139	-5,351,920	-4,611,975	-3,859,081	-3,095,011	-2,313,535	-1,520,418	-713,421	107,698	1,287,733	2,814,200	4,687,099	6,559,997	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,746,745</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>1,940,828</b>	<b>0</b>
<b>EXPENDITURE</b>																								



SITE NAME Site 10						
INCOME	Av Size m2	%	Number	Price €/m2	GDV £	GIA m2
Market Housing	82.8	78%	43	2,500	8,829,742	3,532
Shared Ownership	82.8	8%	4	1,750	633,297	362
Affordable Rent	82.8	0%	0	1,320	0	0
Social Rent	82.8	14%	8	1,050	691,130	658
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.37 ha		40	/ha	10,154,169	4,552
SITE AREA - Gross	2.10 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,467,245	1,074,905	638,050
Alternative Use Value	105,000		50,000
Uplift	20%	21,000	10,000
Plus /ha	250,000	525,000	250,000
<b>Viability Threshold</b>	<b>651,000</b>		<b>310,000</b>

Additional Profit	994,108	281
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dvgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	26,677	1,467,245	
Stamp Duty		73,362	
Easements etc.		0	
Legals Acquisition	1.50%	22,009	95,371
PLANNING			
Planning Fee		2,500	
Architects	6.00%	305,408	
QS / PM	0.50%	25,451	
Planning Consultants	1.00%	50,901	
Other Professional	2.50%	127,253	511,513
CONSTRUCTION			
Build Cost - BCIS Based	1,037	4,720,830	
s106 CIL		251,276	
Contingency	2.50%	118,021	
Abnormals		0	5,090,126
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	304,625	
Legals	0.5%	50,771	
Misc.		5,000	360,396
<b>Developers Profit</b>			<b>7,544,650</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	2,030,834

Planning fee calc			
Planning app fe	dvgs	rate	
No dvgs	55		
No dvgs under 5	5	385	1,925
No dvgs over 5	5	115	575
		<b>Total</b>	<b>2,500</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	1,467,245
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		<b>Total</b>	<b>73,362</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	651,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		<b>Total</b>	<b>32,550</b>

Pre CIL s106	0	£/ Unit (all)	0
		<b>Total</b>	<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
		<b>Total</b>	<b>251,276</b>

Build Cost /m2	
BCIS	869
CISH	17
Energy	0
Over-extra 1	3
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	148
<b>Total</b>	<b>1,037</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	0	0	0	0	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704	802,704
Shared Ownership	0	0	0	0	0	0	0	0	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572	57,572
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830	62,830
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>923,106</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	73,362																							
Easements etc.	0																							
Legals Acquisition	22,009																							
Planning Fee	2,500																							
Architects	152,704		152,704																					
QS	12,725		12,725																					
Planning Consultants	25,451		25,451																					
Other Professional	63,627		63,627																					
Build Cost - BCIS Base	0	143,055	286,111		429,166	429,166	429,166	429,166	429,166	429,166	429,166	429,166	429,166	286,111	143,055	0	0	0	0	0	0	0	0	0
s106 CIL	0	251,276			10,729	10,729	10,729	10,729	10,729	10,729	10,729	10,729	10,729	7,153	3,576	0	0	0	0	0	0	0	0	0
Contingency	0	3,576	7,153		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	27,693	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	0	0	0	0	0	0	0
Misc.	0	0	5,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>372,377</b>	<b>0</b>	<b>657,414</b>	<b>293,264</b>	<b>439,895</b>	<b>439,895</b>	<b>472,204</b>	<b>472,204</b>	<b>472,204</b>	<b>472,204</b>	<b>472,204</b>	<b>472,204</b>	<b>472,204</b>	<b>325,572</b>	<b>178,941</b>	<b>32,309</b>	<b>32,309</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	1,467,245																							
Interest		32,193	32,757	44,835	50,751	59,338	68,074	61,375	54,558	47,622	40,565	33,384	26,077	18,643	8,512	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,839,622	-32,193	-690,171	-338,098	-490,647	-499,233	382,828	389,527	396,344	403,280	410,337	417,518	424,825	578,891	735,653	890,798	890,798	0	0	0	0	0	0	-2,030,834
Opening Bal	0																							
Closing Bal	-1,839,622	-1,871,816	-2,561,986	-2,900,085	-3,390,732	-3,889,965	-3,507,137	-3,117,610	-2,721,266	-2,317,986	-1,907,649	-1,490,131	-1,065,306	-486,415	249,239	1,140,036	2,030,834	2,030,834	2,030,834	2,030,834	2,030,834	2,030,834	2,030,834	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above	0	0	0	0	0	0	0	0	923,106	923,106	923,106	923,106	923,106	923,106	923,106	923,106	923,106	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																								
Land	651,000																							
Stamp Duty	32,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	9,765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								





SITE NAME Site 11						
INCOME	Av Size m2	%	Number	Price €/m2	GDV £	GIA m2
Market Housing	79.5	78%	33	2,800	7,256,217	2,592
Shared Ownership	79.5	8%	3	1,960	520,439	266
Affordable Rent	79.5	0%	0	1,320	0	0
Social Rent	79.5	14%	6	1,050	507,112	483
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.85 ha		49	/ha	8,283,768	3,340
SITE AREA - Gross	1.00 ha		42	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,751,810	2,060,853	1,751,810
Alternative Use Value	50,000		50,000
Uplift	20%	10,000	10,000
Plus /ha	250,000	250,000	250,000
<b>Viability Threshold</b>	<b>310,000</b>	<b>310,000</b>	

Additional Profit	1,740,357	672
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RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	41,710	1,751,810	
Stamp Duty		87,591	
Easements etc.		0	
Legals Acquisition	1.50%	26,277	113,868
PLANNING			
Planning Fee		16,170	
Architects	6.00%	210,661	
QS / PM	0.50%	17,555	
Planning Consultants	1.00%	36,110	
Other Professional	2.50%	87,775	367,272
CONSTRUCTION			
Build Cost - BCIS Based	971	3,242,298	
s106 CIL		187,660	
Contingency	2.50%	81,057	
Abnormals		0	3,511,016
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation			
SALES			
Agents	3.0%	248,513	
Legals	0.5%	41,419	
Misc.		5,000	294,932
<b>Developers Profit</b>			<b>6,058,897</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	1,656,754

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	42		16,170
No dwgs under	42	385	16,170
No dwgs over 5	0	115	0
<b>Total</b>			<b>16,170</b>

Build Cost /m2		
BCIS	813	
CISH	16	2.00%
Energy	0	
Over-extra 1	3	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	138	17%
<b>Total</b>	<b>971</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	1,751,810
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>87,591</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	310,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>15,500</b>

Pre CIL s106	0	£/ Unit (all)	
<b>Total</b>	<b>0</b>		

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>	<b>187,660</b>		

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		2	4		4	4	4	4	4	4	4	4	4											
Market Housing		0	0	0	0	0	345,534	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068	691,068
Shared Ownership		0	0	0	0	0	24,783	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566	49,566
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	24,148	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296	48,296
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>394,465</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>
<b>EXPENDITURE</b>																								
Stamp Duty	87,591																							
Easements etc.	0																							
Legals Acquisition	26,277																							
Planning Fee	16,170																							
Architects	105,330		105,330																					
QS	8,778		8,778																					
Planning Consultants	17,555		17,555																					
Other Professional	43,888		43,888																					
Build Cost - BCIS Base	0	51,465	154,395		257,325	308,790	308,790	308,790	308,790	308,790	308,790	308,790	308,790	205,860	102,930	0	0	0	0	0	0	0	0	0
s106 CIL	0		187,660																					
Contingency	0	0	3,860		6,433	7,720	7,720	7,720	7,720	7,720	7,720	7,720	7,720	5,147	2,573	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	11,834	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668	23,668
Legals	0	0	0	0	0	0	1,972	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945	3,945
Misc.	0	0	5,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>325,588</b>	<b>0</b>	<b>420,963</b>	<b>158,255</b>	<b>263,758</b>	<b>316,510</b>	<b>330,316</b>	<b>344,123</b>	<b>344,123</b>	<b>344,123</b>	<b>344,123</b>	<b>344,123</b>	<b>344,123</b>	<b>238,619</b>	<b>133,116</b>	<b>27,613</b>	<b>27,613</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	1,751,810																							
Interest	36,354	36,991	45,005		48,562	54,028	60,512	60,448	53,722	46,878	39,914	32,829	25,619	18,283	8,973	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,077,399	-36,354	-457,953	-203,260	-312,320	-370,538	3,637	384,359	391,086	397,930	404,893	411,979	419,189	532,028	646,842	761,318	761,318	0	0	0	0	0	0	-1,656,754
Opening Bal	0																							
Closing Bal	-2,077,399	-2,113,753	-2,571,707	-2,774,966	-3,087,287	-3,457,824	-3,454,187	-3,069,828	-2,678,742	-2,280,813	-1,875,919	-1,463,940	-1,044,751	-512,724	134,118	895,436	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>394,465</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>	<b>788,930</b>
<b>EXPENDITURE</b>																								
Land	310,000																							
Stamp Duty	15,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						





SITE NAME Site 12						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	93.1	78%	13	3,000	3,682,421	1,227
Shared Ownership	93.1	8%	1	2,100	264,115	126
Affordable Rent	93.1	0%	0	1,320	0	0
Social Rent	93.1	14%	2	1,050	240,195	229
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.43 ha		40	/ha	4,186,731	1,582
SITE AREA - Gross	0.50 ha		34	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	971,081	2,258,328	1,942,162
Alternative Use Value	25,000		50,000
Uplift	20%	5,000	10,000
Plus /ha	250,000	125,000	250,000
<b>Viability Threshold</b>	<b>155,000</b>		<b>310,000</b>

Additional Profit	947,317	772
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RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	57,122	971,081	
Stamp Duty		38,843	
Easements etc.		0	
Legals Acquisition	1.50%	14,566	53,409
PLANNING			
Planning Fee		6,545	
Architects	6.00%	101,594	
QS / PM	0.50%	8,466	
Planning Consultants	1.00%	16,932	
Other Professional	2.50%	42,331	175,869
CONSTRUCTION			
Build Cost - BCIS Based	993	1,570,866	
s106 CIL		83,099	
Contingency	2.50%	39,272	
Abnormals		0	1,693,236
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	125,602	
Legals	0.5%	20,934	
Misc.		5,000	151,536
<b>Developers Profit</b>			<b>3,065,131</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	837,346

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	17		6,545
No dwgs under	17	385	6,545
No dwgs over 5	0	115	0
		<b>Total</b>	<b>6,545</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	971,081
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		<b>Total</b>	<b>38,843</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	155,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		<b>Total</b>	<b>6,200</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>			<b>83,099</b>

Build Cost		/m2	
BCIS	846		
CISH	17		2.00%
Energy	0		
Over-extra 1	3		
Over-extra 2	0		
Over-extra 3	0		
Over-extra 4	0		
Infrastructure	127		15%
<b>Total</b>	<b>993</b>		

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		1	2		2	2	2	2	2	2	2													
Market Housing		0	0	0	0	0	216,613	433,226	433,226	433,226	433,226	433,226	433,226	433,226	433,226	0	0	0	0	0	0	0	0	0
Shared Ownership		0	0	0	0	0	15,536	31,072	31,072	31,072	31,072	31,072	31,072	31,072	31,072	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	14,129	28,258	28,258	28,258	28,258	28,258	28,258	28,258	28,258	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>246,278</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	38,843																							
Easements etc.	0																							
Legals Acquisition	14,566																							
Planning Fee	6,545																							
Architects	50,797		50,797																					
QS	4,233		4,233																					
Planning Consultants	8,466		8,466																					
Other Professional	21,165		21,165																					
Build Cost - BCIS Base	0	30,801	92,404		154,006	184,808	184,808	184,808	184,808	184,808	184,808	123,205	61,603	0	0	0	0	0	0	0	0	0	0	0
s106 CIL	0	83,099																						
Contingency	0	770	2,310		3,850	4,620	4,620	4,620	4,620	4,620	4,620	3,080	1,540	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	7,388	14,777	14,777	14,777	14,777	14,777	14,777	14,777	14,777	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,231	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>164,616</b>	<b>0</b>	<b>204,332</b>	<b>94,714</b>	<b>157,857</b>	<b>189,428</b>	<b>198,048</b>	<b>206,667</b>	<b>206,667</b>	<b>206,667</b>	<b>206,667</b>	<b>143,525</b>	<b>80,382</b>	<b>17,239</b>	<b>17,239</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	971,081																							
Interest	19,875	20,223	24,152		26,232	29,454	33,284	33,023	28,598	24,095	19,514	14,852	9,004	1,948	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								837,346
Cash Flow	-1,135,697	-19,875	-224,555	-118,866	-184,089	-218,882	14,946	252,866	257,292	261,794	266,376	334,180	403,171	473,369	475,317	0	0	0	0	0	0	0	0	-837,346
Opening Bal	0																							
Closing Bal	-1,135,697	-1,155,572	-1,380,127	-1,498,993	-1,683,082	-1,901,964	-1,887,018	-1,634,151	-1,376,860	-1,115,065	-848,690	-514,510	-111,340	362,029	837,346	837,346	837,346	837,346	837,346	837,346	837,346	837,346	837,346	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>246,278</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>492,557</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	155,000																							
Stamp Duty	6,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,545	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							



SITE NAME Site 13						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	87.8	78%	88	2,050	15,789,837	7,702
Shared Ownership	87.8	8%	9	1,435	1,132,497	789
Affordable Rent	87.8	0%	0	1,320	0	0
Social Rent	87.8	14%	16	1,050	1,507,216	1,435
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.63 ha		70	/ha	16,429,550	9,927
SITE AREA - Gross	2.50 ha		45	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	35,484	34,144	22,124
Alternative Use Value	1,125,000		450,000
Uplift	20%	225,000	90,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>1,350,000</b>	<b>540,000</b>	

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dvgs nos  
correct

Additional Profit	-1,421,963	-185
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DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	491	55,484
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1.50%	832
PLANNING		
Planning Fee		31,500
Architects	6.00%	725,275
QS / PM	0.50%	60,440
Planning Consultants	1.00%	120,879
Other Professional	2.50%	302,198
		1,240,292
CONSTRUCTION		
Build Cost - BCIS Based	1,089	10,813,171
s106 CIL		534,094
Contingency	5.00%	540,659
Abnormals		200,000
		12,087,924
FINANCE		
Fees		10,000
Interest	7.00%	10,000
Legal and Valuation		20,000
SALES		
Agents	3.0%	552,886
Legals	0.5%	92,148
Misc.		5,000
		650,034
		14,054,566
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	3,685,910

Planning fee calc			
Planning app fe	dvgs	rate	
No dvgs	113		
No dvgs under	63	385	24,255
No dvgs over 5	63	115	7,245
		<b>Total</b>	<b>31,500</b>

Build Cost		/m2
BCIS	855	
CISH	17	2.00%
Energy	0	
Over-extra 1	3	
Over-extra 2	43	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	171	20%
<b>Total</b>	<b>1,089</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	0%	55,484
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		<b>Total</b>	<b>0</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	1,350,000
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		<b>Total</b>	<b>0</b>

Pre CIL s106	0	£/ Unit (all)	0
		<b>Total</b>	<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
		<b>Total</b>	<b>534,094</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			4	8	8	8	8	8	8	8	8	8	8	8	8	8	5							
Market Housing			0	0	0	0	558,932	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	1,117,865	698,665	0	0	0
Shared Ownership			0	0	0	0	40,088	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	80,177	50,110	0	0	0
Affordable Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	53,353	106,706	106,706	106,706	106,706	106,706	106,706	106,706	106,706	106,706	106,706	106,706	106,706	106,706	66,691	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>652,373</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>815,467</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	832																							
Planning Fee	31,500																							
Architects	362,638		362,638																					
QS	30,220		30,220																					
Planning Consultants	60,440		60,440																					
Other Professional	151,099		151,099																					
Build Cost - BCIS Base	0	127,589	382,767		637,945	765,534	765,534	765,534	765,534	765,534	765,534	765,534	765,534	765,534	765,534	765,534	669,842	414,664	159,486	0	0	0	0	0
s106 CIL			534,094																					
Contingency	0	6,379	19,138		31,897	38,277	38,277	38,277	38,277	38,277	38,277	38,277	38,277	38,277	38,277	38,277	33,492	20,733	7,974	0	0	0	0	0
Abnormals	0	2,360	7,080		11,799	14,159	14,159	14,159	14,159	14,159	14,159	14,159	14,159	14,159	14,159	14,159	12,389	7,670	2,950	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	19,571	39,142	39,142	39,142	39,142	39,142	39,142	39,142	39,142	39,142	39,142	39,142	39,142	39,142	24,464	0	0	0
Legals	0	0	0	0	0	0	3,262	6,524	6,524	6,524	6,524	6,524	6,524	6,524	6,524	6,524	6,524	6,524	6,524	6,524	4,077	0	0	0
Misc.	0	0	5,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>656,728</b>	<b>0</b>	<b>1,279,819</b>	<b>408,985</b>	<b>681,642</b>	<b>817,970</b>	<b>840,803</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>863,636</b>	<b>761,390</b>	<b>488,733</b>	<b>216,077</b>	<b>45,666</b>	<b>28,541</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	55,484																							
Interest		12,464	12,682	35,301	43,076	55,758	71,048	75,589	69,193	62,684	56,062	49,323	42,467	35,491	28,392	21,170	13,821	4,554	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-712,212	-12,464	-1,292,501	-444,286	-724,717	-873,728	-259,478	365,521	371,918	378,426	385,049	391,787	398,644	405,620	412,718	419,941	529,536	811,460	1,088,670	1,259,081	786,925	0	0	-3,685,910
Opening Bal	0																							
Closing Bal	-712,212	-724,676	-2,017,177	-2,461,462	-3,186,180	-4,059,908	-4,319,386	-3,953,865	-3,581,947	-3,203,521	-2,818,472	-2,426,684	-2,028,041	-1,622,421	-1,208,703	-789,762	-260,226	551,233	1,639,904	2,898,985	3,685,910	3,685,910	3,685,910	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>652,373</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>1,304,747</b>	<b>815,467</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	1,350,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0																			





SITE NAME Site 14						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	75.5	78%	47	2,000	7,029,654	3,515
Shared Ownership	75.5	8%	5	1,400	504,189	360
Affordable Rent	75.5	0%	0	1,320	0	0
Social Rent	75.5	14%	9	1,050	687,790	655
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.85 ha		71	/ha	8,221,633	4,530
SITE AREA - Gross	1.00 ha		60	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-49,974	-58,793	-49,974
Alternative Use Value	450,000		450,000
Uplift	20%	90,000	90,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>540,000</b>	<b>540,000</b>	

RUN Residual MACRO ctrl+r  
Closing balance = 0

RUN CIL MACRO ctrl+h  
Closing balance = 0

Check on phasing dwgs nos  
correct

Additional Profit	-635,584	-181
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DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	-833		-49,974
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,500	-750	-750
PLANNING			
Planning Fee		5,000	
Architects	6.00%	328,011	
QS / PM	0.50%	27,334	
Planning Consultants	1.00%	54,668	
Other Professional	2.50%	136,671	551,685
CONSTRUCTION			
Build Cost - BCIS Based	1,095	4,958,338	
s106 CIL		260,593	
Contingency	5.00%	247,917	
Abnormals		0	5,466,848
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	246,649	
Legals	0.5%	41,108	
Misc.		5,000	292,757
<b>Developers Profit</b>			<b>6,280,567</b>
% of costs (before interest)		0.00%	0
% of GDV		20.00%	1,644,327

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	60		
No dwgs under 10	10	385	3,850
No dwgs over 5	10	115	1,150
		<b>Total</b>	<b>5,000</b>

Build Cost		/m2
BCIS	880	
No dwgs	18	2.00%
CISH	0	
Energy	0	
Over-extra 1	3	
Over-extra 2	44	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	150	17%
<b>Total</b>	<b>1,095</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	0%	-49,974
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>0</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	540,000
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>0</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>	<b>0</b>		<b>0</b>

Post CIL s106	2,000	£/ Unit (all)	
CIL	40	£/m2	
<b>Total</b>	<b>260,593</b>		

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	0	0	0	0	585,805	585,805	585,805	585,805	585,805	585,805	585,805	585,805	585,805	585,805	585,805	585,805	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	42,016	42,016	42,016	42,016	42,016	42,016	42,016	42,016	42,016	42,016	42,016	42,016	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	57,316	57,316	57,316	57,316	57,316	57,316	57,316	57,316	57,316	57,316	57,316	57,316	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>685,136</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	-750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	164,005	0	164,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	13,667	0	13,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	27,334	0	27,334	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	68,336	0	68,336	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	137,732	275,463	413,195	413,195	413,195	413,195	413,195	413,195	413,195	413,195	413,195	413,195	275,463	137,732	0	0	0	0	0	0	0	0
s106 CIL	0	0	260,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	6,887	13,773	20,660	20,660	20,660	20,660	20,660	20,660	20,660	20,660	20,660	20,660	13,773	6,887	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	20,554	20,554	20,554	20,554	20,554	20,554	20,554	20,554	20,554	20,554	20,554	20,554	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,426	3,426	3,426	3,426	3,426	3,426	3,426	3,426	3,426	3,426	3,426	3,426	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>297,593</b>	<b>0</b>	<b>683,554</b>	<b>289,236</b>	<b>433,855</b>	<b>433,855</b>	<b>457,834</b>	<b>457,834</b>	<b>457,834</b>	<b>457,834</b>	<b>457,834</b>	<b>457,834</b>	<b>457,834</b>	<b>457,834</b>	<b>313,216</b>	<b>168,598</b>	<b>23,980</b>	<b>23,980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuation</b>																								
Land	-49,974	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	4,333	4,409	16,449	21,798	29,772	37,885	34,571	31,198	27,766	24,274	20,721	17,106	13,428	9,685	3,346	0	0	0	0	0	0	0	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-247,619	-4,333	-687,963	-305,685	-455,653	-463,626	-189,416	192,731	196,104	199,536	203,028	206,581	210,196	213,874	362,235	513,192	661,156	661,156	0	0	0	0	0	-1,644,327
Opening Bal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Bal	-247,619	-251,952	-939,915	-1,245,600	-1,701,253	-2,164,879	-1,975,463	-1,782,732	-1,586,628	-1,387,092	-1,184,064	-977,484	-767,288	-553,414	-191,179	322,014	983,170	1,644,327	1,644,327	1,644,327	1,644,327	1,644,327	1,644,327	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above	0	0	0	0	0	0	0	0	685,136	685,136	685,136	685,136	685,136	685,136	685,136	685,136	685,136	685,136	0	0	0	0	0	0
<b>EXPENDITURE</b>																								
Land	540,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								







SITE NAME Site 16						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	76.0	100%	7	2,000	1,064,000	532
Shared Ownership	76.0	0%	0	1,400	0	0
Affordable Rent	76.0	0%	0	1,320	0	0
Social Rent	76.0	0%	0	1,050	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.10 ha		70	/ha	1,064,000	532
SITE AREA - Gross	0.10 ha		70	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-64,564	-922.3	-1,213
Alternative Use Value	45,000	643.0	600.0
Uplift	20%	9,000	90,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>54,000</b>		<b>540,000</b>

RUN Residual MACRO critr

RUN CIL MACRO critr

Check on phasing dwgs nos

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	-9,223	-64,564	
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,500	-968	-968
PLANNING			
Planning Fee		2,695	
Architects	6.00%	44,264	
QS / PM	0.50%	3,689	
Planning Consultants	1.00%	7,377	
Other Professional	2.50%	18,443	76,469
CONSTRUCTION			
Build Cost - BCIS Based	1,213	645,199	
s106 CIL		35,280	
Contingency	5.00%	32,260	
Abnormals		25,000	737,739
FINANCE			
Fees		10,000	
Interest	7.00%	10,000	20,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	31,920	
Legals	0.5%	5,320	
Misc.		5,000	42,240
<b>Developers Profit</b>			<b>810,916</b>
% of costs (before interest)	0.00%		0
% of GDV	20.00%		212,800

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	7		
No dwgs under 5	7	385	2,695
No dwgs over 5	0	115	0
<b>Total</b>			<b>2,695</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	0%	-64,564
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>0</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	54,000
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>54,000</b>

Pre CIL s106	0 £/ Unit (all)	0
<b>Total</b>		<b>0</b>

Post CIL s106	2,000 £/ Unit (all)	
CIL	40 £/m2	
<b>Total</b>		<b>35,280</b>

Build Cost		/m2
BCIS	1,034	
No dwgs	21	2.00%
Energy	0	
Over-extra 1	3	
Over-extra 2	52	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	103	10%
<b>Total</b>	<b>1,213</b>	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		1	2		2	2																		
Market Housing		0	0	0	0	0	152,000	304,000	304,000	304,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152,000</b>	<b>304,000</b>	<b>304,000</b>	<b>304,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-968																							
Planning Fee	2,695																							
Architects	22,132		22,132																					
QS	1,844		1,844																					
Planning Consultants	3,689		3,689																					
Other Professional	9,222		9,222																					
Build Cost - BCIS Base		0	30,724	92,171	153,619	184,343	122,895	61,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL																								
Contingency		0	1,536	4,609	7,681	9,217	6,145	3,072	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	1,190	3,571	5,952	7,143	4,762	2,381	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	4,560	9,120	9,120	9,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	760	1,520	1,520	1,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>58,613</b>	<b>0</b>	<b>110,617</b>	<b>100,351</b>	<b>167,252</b>	<b>200,703</b>	<b>139,122</b>	<b>77,541</b>	<b>10,640</b>	<b>10,640</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>																								
Land	-64,564																							
Interest		0	0	1,832	3,620	6,610	10,238	10,192	6,407	1,386	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	5,950	0	-110,617	-102,183	-170,872	-207,313	2,640	216,267	286,953	291,974	0	0	0	0	0	0	0	0	0	0	0	0	0	-212,800
Opening Balan	0																							
Closing Balan	5,950	5,950	-104,667	-206,850	-377,722	-585,035	-582,394	-366,127	-79,174	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	212,800	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152,000</b>	<b>304,000</b>	<b>304,000</b>	<b>304,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	54,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	810																							
Planning Fee	2,695																							
Architects	22,132		22,132																					
QS	1,844		1,844																					
Planning Consultants	3,689		3,689																					
Other Professional	9,222		9,222																					
Build Cost - BCIS Base		0	30,724	92,171	153,619	184,343	122,895	61,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	
Location			Bromsgrove	Bromsgrove	Bromsgrove	Bromsgrove	Bromsgrove	Bromsgrove	Bromsgrove	Bromsgrove	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch	Redditch
Green/brown field			Green	Green	Green	Green	Green	Brown	Brown	Brown	Green	Green	Green	Green	Part Brown	Brown	Brown	Brown	Brown
Use			Agricultural	Agricultural	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Agricultural	Paddock	Paddock	Paddock	School	Industrial	Industrial	Industrial	Industrial
Site Area	Gross	ha	6.5	2.1	2.1	1	0.1	1	0.4	0.06	6.5	2.1	1	0.5	2.5	1	0.4	0.1	
	Net	ha	4.23	1.365	1.36	0.85	0.1	0.85	0.4	0.06	4.23	1.365	0.85	0.43	1.625	0.85	0.4	0.1	
Units			125	55	41	26	3	38	12	2	169	55	42	17	113	60	28	7	
Mix	Market		68.64%	68.64%	68.64%	68.64%	100.00%	77.29%	77.29%	100.00%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	100.00%	
	Intermediate to Buy		10.45%	10.45%	10.45%	10.45%	0.00%	7.57%	7.57%	0.00%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	0.00%	
	Affordable Rent		10.45%	10.45%	10.45%	10.45%	0.00%	7.57%	7.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Social Rent		10.46%	10.46%	10.46%	10.46%	0.00%	7.57%	7.57%	0.00%	14.46%	14.46%	14.46%	14.46%	14.46%	14.46%	14.46%	0.00%	
Alternative Land Value	£/ha		25,000	25,000	50,000	50,000	50,000	450,000	450,000	450,000	25,000	50,000	50,000	50,000	450,000	450,000	450,000	450,000	
	£ site		162,500	52,500	105,000	50,000	5,000	450,000	180,000	27,000	162,500	105,000	50,000	25,000	1,125,000	450,000	180,000	45,000	
Uplift	£/ha		255,000	255,000	260,000	260,000	260,000	90,000	90,000	90,000	255,000	260,000	260,000	260,000	90,000	90,000	90,000	90,000	
	£ site		1,657,500	535,500	546,000	260,000	26,000	90,000	36,000	5,400	1,657,500	546,000	260,000	130,000	225,000	90,000	36,000	9,000	
Viability Threshold	£/ha		280,000	280,000	310,000	310,000	310,000	540,000	540,000	540,000	280,000	310,000	310,000	310,000	540,000	540,000	540,000	540,000	
	£ site		1,820,000	588,000	651,000	310,000	31,000	540,000	216,000	32,400	1,820,000	651,000	310,000	155,000	1,350,000	540,000	216,000	54,000	
Residual Value	£/ha		463,194	607,272	984,167	1,361,511	1,436,811	109,131	449,218	297,753	440,425	698,688	1,751,810	1,942,162	22,194	-49,974	-312,299	-645,638	
	£ site		3,010,762	1,275,271	2,066,752	1,361,511	143,681	109,131	179,687	17,865	2,862,761	1,467,245	1,751,810	971,081	55,484	-49,974	-124,919	-64,564	
Additional Profit	£ site		1,606,613	852,038	1,678,241	1,228,299	120,554	-456,504	-34,387	-14,707	1,441,059	994,108	1,740,357	947,317	-1,421,963	-635,584	-360,659	-122,185	
	£/m2		194	273	606	693	362	-204	-44	-82	115	281	672	772	-185	-181	-231	-230	

## Appendix 4 Residential Appraisals – Bromsgrove Strategic Sites

The pages in this appendix are not numbered.







Number	1	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
<b>Norton Farm</b>		<b>316</b>	<b>12.00</b>	<b>26.33</b>	<b>89</b>	<b>27,994</b>	<b>2,333</b>	<b>23,863,100</b>	<b>852.44</b>	Bromsgrove NE Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	63	100.00	6,300.00		894	5,632,200
Det 4	4	63	120.00	7,560.00		894	6,758,640
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	40	75.00	3,000.00		806	2,418,000
Semi 3	3	38	76.00	2,888.00		806	2,327,728
Semi 4	3	38	85.00	3,230.00		806	2,603,380
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	39	64.00	2,496.00		822	2,051,712
Ter 3	3	35	72.00	2,520.00		822	2,071,440
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	0.00%
2	79	25.00%
3	111	35.13%
4	126	39.87%
5	0	0.00%
	316	100.00%

Number	2	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
<b>Perryfields Rd</b>		<b>1300</b>	<b>75.00</b>	<b>17.33</b>	<b>89</b>	<b>115,311</b>	<b>1,537</b>	<b>99,085,030</b>	<b>859.29</b>	Bromsgrove NW Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	273	100.00	27,300.00		894	24,406,200
Det 4	4	273	120.00	32,760.00		894	29,287,440
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	162	75.00	12,150.00		806	9,792,900
Semi 3	3	130	76.00	9,880.00		806	7,963,280
Semi 4	3	130	85.00	11,050.00		806	8,906,300
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	163	64.00	10,432.00		822	8,575,104
Ter 3	3	130	72.00	9,360.00		822	7,693,920
Ter 4	3		87.00	0.00		822	0
Flat 1	1	39	61.00	2,379.00	10%	940	2,459,886
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	39	3.00%
2	325	25.00%
3	390	30.00%
4	546	42.00%
5	0	0.00%
	1300	100.00%



Number	3	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Whitford Rd</b>	<b>490</b>	<b>24.00</b>	<b>20.42</b>	<b>89</b>	<b>43,426</b>	<b>1,809</b>	<b>37,312,408</b>	<b>859.22</b>	Bromsgrove SW	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	103	100.00	10,300.00		894	9,208,200
Det 4	4	102	120.00	12,240.00		894	10,942,560
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	62	75.00	4,650.00		806	3,747,900
Semi 3	3	49	76.00	3,724.00		806	3,001,544
Semi 4	3	49	85.00	4,165.00		806	3,356,990
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	61	64.00	3,904.00		822	3,209,088
Ter 3	3	49	72.00	3,528.00		822	2,900,016
Ter 4	3		87.00	0.00		822	0
Flat 1	1	15	61.00	915.00	10%	940	946,110
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	15	3.06%
2	123	25.10%
3	147	30.00%
4	205	41.84%
5	0	0.00%
	490	100.00%

Number	4	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>St Goldwalds Rd</b>	<b>181</b>	<b>7.80</b>	<b>23.21</b>	<b>92</b>	<b>16,670</b>	<b>2,137</b>	<b>14,516,756</b>	<b>870.83</b>	Bromsgrove SE	Green Paddock

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	48	100.00	4,800.00		894	4,291,200
Det 4	4	48	120.00	5,760.00		894	5,149,440
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	20	75.00	1,500.00		806	1,209,000
Semi 3	3	10	76.00	760.00		806	612,560
Semi 4	3	10	85.00	850.00		806	685,100
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	19	64.00	1,216.00		822	999,552
Ter 3	3	18	72.00	1,296.00		822	1,065,312
Ter 4	3		87.00	0.00		822	0
Flat 1	1	8	61.00	488.00	10%	940	504,592
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	8	4.42%
2	39	21.55%
3	38	20.99%
4	96	53.04%
5	0	0.00%
	181	100.00%



Number	5	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use	
<b>128 Birmingham Rd</b>	<b>27</b>	<b>0.60</b>	<b>45.00</b>	<b>89</b>	<b>2,390</b>	<b>3,983</b>	<b>2,057,900</b>	<b>861.05</b>	Alvechurch N	Green	Paddock

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4	9	120.00	1,080.00		894	965,520
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3	4	76.00	304.00		806	245,024
Semi 4	3	4	85.00	340.00		806	274,040
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	4	64.00	256.00		822	210,432
Ter 3	3	4	72.00	288.00		822	236,736
Ter 4	3		87.00	0.00		822	0
Flat 1	1	2	61.00	122.00	10%	940	126,148
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	2	7.41%
2	4	14.81%
3	12	44.44%
4	9	33.33%
5	0	0.00%
	27	100.00%

Number	6	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use	
<b>Birmingham Rd / Rectory Ln</b>	<b>25</b>	<b>1.06</b>	<b>23.58</b>	<b>79</b>	<b>1,979</b>	<b>1,867</b>	<b>1,627,202</b>	<b>822.23</b>	Alvechurch N	Green	Paddock

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4	2	120.00	240.00		894	214,560
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3	6	76.00	456.00		806	367,536
Semi 4	3	7	85.00	595.00		806	479,570
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	4	64.00	256.00		822	210,432
Ter 3	3	6	72.00	432.00		822	355,104
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	0.00%
2	4	16.00%
3	19	76.00%
4	2	8.00%
5	0	0.00%
	25	100.00%



Number	7	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Kendal End Rd</b>	<b>88</b>	<b>5.00</b>	<b>17.60</b>	<b>87</b>	<b>7,683</b>	<b>1,537</b>	<b>6,645,158</b>	<b>864.92</b>	Barnt Green NW	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4	29	120.00	3,480.00		894	3,111,120
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	17	75.00	1,275.00		806	1,027,650
Semi 3	3	6	76.00	456.00		806	367,536
Semi 4	3	7	85.00	595.00		806	479,570
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	14	64.00	896.00		822	736,512
Ter 3	3	6	72.00	432.00		822	355,104
Ter 4	3		87.00	0.00		822	0
Flat 1	1	9	61.00	549.00	10%	940	567,666
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	9	10.23%
2	31	35.23%
3	19	21.59%
4	29	32.95%
5	0	0.00%
88		100.00%

Number	8	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Church Rd</b>	<b>80</b>	<b>6.04</b>	<b>13.25</b>	<b>83</b>	<b>6,656</b>	<b>1,102</b>	<b>5,675,984</b>	<b>852.76</b>	Catshill	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	12	100.00	1,200.00		894	1,072,800
Det 4	4	12	120.00	1,440.00		894	1,287,360
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	18	75.00	1,350.00		806	1,088,100
Semi 3	3	6	76.00	456.00		806	367,536
Semi 4	3	6	85.00	510.00		806	411,060
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	16	64.00	1,024.00		822	841,728
Ter 3	3	6	72.00	432.00		822	355,104
Ter 4	3		87.00	0.00		822	0
Flat 1	1	4	61.00	244.00	10%	940	252,296
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	4	5.00%
2	34	42.50%
3	18	22.50%
4	24	30.00%
5	0	0.00%
80		100.00%



Number	9	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
Egghill Ln		66	6.60	10.00	89	5,903	894	5,068,514	858.63	Rubery Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	13	100.00	1,300.00		894	1,162,200
Det 4	4	14	120.00	1,680.00		894	1,501,920
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	5	75.00	375.00		806	302,250
Semi 3	3	6	76.00	456.00		806	367,536
Semi 4	3	8	85.00	680.00		806	548,080
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	12	64.00	768.00		822	631,296
Ter 3	3		72.00	0.00		822	0
Ter 4	3	6	87.00	522.00		822	429,084
Flat 1	1	2	61.00	122.00	10%	940	126,148
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	2	3.03%
2	17	25.76%
3	20	30.30%
4	27	40.91%
5	0	0.00%
	66	100.00%

Number	10	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
Kidderminster Rd		175	9.80	17.86	90	15,781	1,610	13,734,958	870.35	Hagley SE Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	42	100.00	4,200.00		894	3,754,800
Det 4	4	42	120.00	5,040.00		894	4,505,760
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	20	75.00	1,500.00		806	1,209,000
Semi 3	3	13	76.00	988.00		806	796,328
Semi 4	3	13	85.00	1,105.00		806	890,630
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	20	64.00	1,280.00		822	1,052,160
Ter 3	3	13	72.00	936.00		822	769,392
Ter 4	3		87.00	0.00		822	0
Flat 1	1	12	61.00	732.00	10%	940	756,888
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	12	6.86%
2	40	22.86%
3	39	22.29%
4	84	48.00%
5	0	0.00%
	175	100.00%





Number	11	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Brook Crescent</b>		<b>38</b>	<b>1.71</b>	<b>22.22</b>	<b>92</b>	<b>3,500</b>	<b>2,047</b>	<b>3,059,880</b>	<b>874.25</b>	Hagley SE Green Paddock

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	11	100.00	1,100.00		894	983,400
Det 4	4	12	120.00	1,440.00		894	1,287,360
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	15	64.00	960.00		822	789,120
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	0.00%
2	15	39.47%
3	0	0.00%
4	23	60.53%
5	0	0.00%
	38	100.00%

Number	12	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Western Rd</b>		<b>70</b>	<b>4.25</b>	<b>16.47</b>	<b>88</b>	<b>6,157</b>	<b>1,449</b>	<b>5,224,238</b>	<b>848.50</b>	Hagley 2 Green Paddock

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	12	100.00	1,200.00		894	1,072,800
Det 4	4	13	120.00	1,560.00		894	1,394,640
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	6	75.00	450.00		806	362,700
Semi 3	3	11	76.00	836.00		806	673,816
Semi 4	3	11	85.00	935.00		806	753,610
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	6	64.00	384.00		822	315,648
Ter 3	3	11	72.00	792.00		822	651,024
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	0.00%
2	12	17.14%
3	33	47.14%
4	25	35.71%
5	0	0.00%
	70	100.00%



Number	13	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Algoa House</b>	<b>18</b>	<b>1.44</b>	<b>12.50</b>	<b>88</b>	<b>1,583</b>	<b>1,099</b>	<b>1,374,798</b>	<b>868.48</b>	Hagley S	Brown Garden

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	4	100.00	400.00		894	357,600
Det 4	4	4	120.00	480.00		894	429,120
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3	2	85.00	170.00		806	137,020
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	4	64.00	256.00		822	210,432
Ter 3	3	3	72.00	216.00		822	177,552
Ter 4	3		87.00	0.00		822	0
Flat 1	1	1	61.00	61.00	10%	940	63,074
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	1	5.56%
2	4	22.22%
3	5	27.78%
4	8	44.44%
5	0	0.00%
	18	100.00%

Number	14	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Bleakhouse Fm</b>	<b>178</b>	<b>6.30</b>	<b>28.25</b>	<b>87</b>	<b>15,506</b>	<b>2,461</b>	<b>13,258,340</b>	<b>855.05</b>	Wythall W	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	32	100.00	3,200.00		894	2,860,800
Det 4	4	33	120.00	3,960.00		894	3,540,240
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	18	75.00	1,350.00		806	1,088,100
Semi 3	3	24	76.00	1,824.00		806	1,470,144
Semi 4	3	22	85.00	1,870.00		806	1,507,220
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	20	64.00	1,280.00		822	1,052,160
Ter 3	3	23	72.00	1,656.00		822	1,361,232
Ter 4	3		87.00	0.00		822	0
Flat 1	1	6	61.00	366.00	10%	940	378,444
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	0.00%
2	85	47.75%
3	60	33.71%
4	33	18.54%
5	0	0.00%
	178	100.00%



Number	15	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Selsdon Cls	76	3.10	24.52	93	7,048	2,274	6,183,360	877.32	Wythall N	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	22	100.00	2,200.00		894	1,966,800
Det 4	4	22	120.00	2,640.00		894	2,360,160
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3	4	76.00	304.00		806	245,024
Semi 4	3	4	85.00	340.00		806	274,040
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2	15	64.00	960.00		822	789,120
Ter 3	3	5	72.00	360.00		822	295,920
Ter 4	3		87.00	0.00		822	0
Flat 1	1	4	61.00	244.00	10%	940	252,296
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	4	5.26%
2	15	19.74%
3	13	17.11%
4	44	57.89%
5	0	0.00%
	76	100.00%

Number	16	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use	
##	0	##	#VALUE!	#DIV/0!	0	#VALUE!	0	#DIV/0!	##	##	##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	#DIV/0!
2	0	#DIV/0!
3	0	#DIV/0!
4	0	#DIV/0!
5	0	#DIV/0!
	0	#DIV/0!

BROMS Strat BASE.xlsm  
For Apps



Location		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
Green/brown field		Bromsgrove Green	NE msgrove Green	msgrove NW Green	msgrove SW Green	oms Grove SE Green	lvechurch N Green	lvechurch N it Green	Catshill Green	Rubery Green	Hagley SE Green	Hagley SE Green	Hagley 2 Green	Hagley S Brown	Wythall W Green	Wythall N Green	##
Use		Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Garden	Agricultural	Agricultural	##
Site Area	Gross ha	12.00	75.00	24.00	7.80	0.60	1.06	5.00	6.04	6.60	9.80	1.71	4.25	1.44	6.30	3.10	
	Net ha	12.00	75.00	24.00	7.80	0.60	1.06	5.00	6.04	6.60	9.80	1.71	4.25	1.44	6.30	3.10	##
Units		316	1,300	490	181	27	25	88	80	66	175	38	70	18	178	76	0
Average Unit Size	m2	88.59	88.70	88.62	92.10	88.52	79.16	87.31	83.20	89.44	90.18	92.11	87.96	87.94	87.11	92.74	#DIV/0!
Mix	Intermediate to Buy	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	
	Affordable Rent	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	
	Social Rent	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	
Price	Market £/m2	2,300	2,300	2,300	2,300	2,750	2,750	2,600	2,150	3,000	2,750	2,750	2,750	2,750	2,750	2,800	
	Intermediate £/m2	1,610	1,610	1,610	1,610	1,925	1,925	1,820	1,505	2,100	1,925	1,925	1,925	1,925	1,925	1,960	0
	Affordable £/m2	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
	Social Ren £/m2	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Grant and	Intermediate £/unit																
	Affordable £/unit																
	Social Ren £/unit																
Sales per Quarter																	
Unit Build Time		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value	£/ha	25,000	25,000	25,000	50,000	50,000	50,000	25,000	25,000	25,000	25,000	50,000	50,000	450,000	25,000	25,000	
Up Lift %	%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift	£/ha	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	
Easements etc	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F <50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Build Cost - BCIS Base	£/m2	852	859	859	871	861	822	865	853	859	870	874	849	868	855	877	#DIV/0!
CFSH	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CFSH	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lifetime	£/m2	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
SUDS	£/m2	43	43	43	44	43	41	43	43	43	44	44	42	43	43	44	#DIV/0!
Over-extra 3	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over-extra 4	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infrastructure	%	20%	20%	20%	20%	15%	15%	20%	20%	15%	20%	15%	15%	15%	20%	20%	
Pre CIL s106	£/Unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	£/Unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Abnormals	%																
	£/site	3,460,068	13,794,657	4,134,851	1,021,461	146,380	162,279	300,801	588,456	323,816	1,313,704	295,305	553,699	89,317	2,548,661	1,130,561	
FINANCE	Fees	£	25,000	50,000	25,000	25,000	5,000	5,000	25,000	25,000	25,000	5,000	25,000	5,000	25,000	25,000	25,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Developer	% Costs		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

70%

5.00%





SITE NAME Site 1						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	88.6	69%	217	2,300	44,194,888	19,215
Shared Ownership	88.6	10%	33	1,610	4,709,851	2,925
Affordable Rent	88.6	10%	33	1,320	3,861,492	2,925
Social Rent	88.6	10%	33	1,050	3,074,581	2,928
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	12.00 ha		26	/ha	55,840,612	27,994
SITE AREA - Gross	12.00 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,330,035	194,170	194,170
Alternative Use Value	300,000	25,000	25,000
Uplift	20%	60,000	5,000
Plus /ha 2500000%	3,000,000	250,000	
<b>Viability Threshold</b>	<b>3,360,000</b>	<b>280,000</b>	

Additional Profit	-1,363,725	-71
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RUN Residual MACRO critr = 0  
Closing balance = 0

RUN CL MACRO critr = 0  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	7,374	2,330,035	
Stamp Duty		116,502	
Easements etc.		0	
Legals Acquisition	1,50%	34,951	151,452
PLANNING			
Planning Fee		133,000	
Architects	6.00%	2,090,369	
QS / PM	0.50%	174,197	
Planning Consultants	1.00%	348,395	
Other Professional	3.50%	1,219,382	3,965,344
CONSTRUCTION			
Build Cost - BCIS Based	1,094	30,614,071	
s106 CIL		0	
Contingency	2.50%	765,352	
Abnormals		3,460,068	34,839,491
FINANCE			
Fees		25,000	
Interest	7.00%	10,000	35,000
Legal and Valuation			
SALES			
Agents	3.0%	1,675,218	
Legals	0.5%	279,203	
Misc.		10,000	1,964,421
<b>Developers Profit</b>			<b>43,285,743</b>
% Cost	0.00%		0
% GDV	20.00%		11,168,122

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	316		
No dwgs under £	266	385	102,410
No dwgs over 5C	266	115	30,590
<b>Total</b>			<b>133,000</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	2,330,035
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>116,502</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	3,360,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>168,000</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
<b>INCOME</b>																								
UNITS Started	16	30	40	40	40	40	40	40	30															
Market Housing		2,237,706	4,195,698	5,594,264	5,594,264	5,594,264	5,594,264	5,594,264	5,594,264	4,195,698	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership		238,473	447,138	596,184	596,184	596,184	596,184	596,184	596,184	447,138	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		195,519	385,597	488,797	488,797	488,797	488,797	488,797	488,797	385,597	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		155,675	291,891	389,187	389,187	389,187	389,187	389,187	389,187	291,891	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>2,827,373</b>	<b>5,301,324</b>	<b>7,068,432</b>	<b>7,068,432</b>	<b>7,068,432</b>	<b>7,068,432</b>	<b>7,068,432</b>	<b>7,068,432</b>	<b>5,301,324</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	116,502																							
Easements etc.	0																							
Legals Acquisition	34,951																							
Planning Fee	133,000																							
Architects	2,090,369																							
QS	174,197																							
Planning Consultants	348,395																							
Other Professional	1,219,382																							
Build Cost - BCIS Base		1,550,080	2,906,399	3,875,199	3,875,199	3,875,199	3,875,199	3,875,199	3,875,199	2,906,399	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		38,752	72,660	96,880	96,880	96,880	96,880	96,880	96,880	72,660	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		175,193	328,487	437,983	437,983	437,983	437,983	437,983	437,983	328,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	25,000																							
Legal and Valuation	10,000																							
Agents		84,821	159,040	212,053	212,053	212,053	212,053	212,053	212,053	159,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		14,137	26,507	35,342	35,342	35,342	35,342	35,342	35,342	26,507	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>4,151,796</b>	<b>1,862,983</b>	<b>3,503,093</b>	<b>4,657,457</b>	<b>4,657,457</b>	<b>4,657,457</b>	<b>4,657,457</b>	<b>4,657,457</b>	<b>4,657,457</b>	<b>3,493,093</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>																								
Land	2,330,035																							
Interest		453,728	417,982	321,364	175,092	18,580	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								11,168,122
Cash Flow	-6,481,831	510,662	1,380,249	2,089,610	2,235,883	2,392,395	2,410,975	2,410,975	2,410,975	1,808,231	0	0	0	0	0	0	0	0	0	0	0	0	0	-11,168,122
Opening Bal	0																							
Closing Bal	-6,481,831	-5,971,169	-4,590,920	-2,501,310	-265,427	2,126,968	4,537,942	6,948,917	9,359,891	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	11,168,122	0

CASH FLOW FOR CL ADDITIONAL PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
<b>INCOME</b>																								
As Above	0	2,827,373	5,301,324	7,068,432	7,068,432	7,068,432	7,068,432	7,068,432	7,068,432	5,301,324	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																								
Land	3,360,000																							
Stamp Duty	168,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0</																					



SITE NAME Site 2						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	88.7	69%	892	2,300	182,043,782	79,149
Shared Ownership	88.7	10%	136	1,610	19,400,499	12,050
Affordable Rent	88.7	10%	136	1,320	15,905,999	12,050
Social Rent	88.7	10%	136	1,050	12,664,607	12,062
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	75.00 ha		17	/ha	230,014,888	115,311
SITE AREA - Gross	75.00 ha		17	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,022,959	80,306	80,306
Alternative Use Value	1,875,000	25,000	25,000
Uplift	375,000	5,000	5,000
Plus /ha	250,000	18,750,000	250,000
<b>Viability Threshold</b>	<b>21,000,000</b>	<b>280,000</b>	

Additional Profit	-24,940,522	-315
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	4,633	301,148	6,022,959
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,50%	90,344	391,492
PLANNING			
Planning Fee		625,000	
Architects	6.00%	8,644,724	
QS / PM	0.50%	720,394	
Planning Consultants	1.00%	1,440,787	
Other Professional	3.50%	5,042,755	16,473,660
CONSTRUCTION			
Build Cost - BCIS Based	1,102	127,106,409	
s106 CIL		0	
Contingency	2.50%	3,177,660	
Abnormals		13,794,657	144,078,726
FINANCE			
Fees		50,000	
Interest	7.00%	10,000	60,000
Legal and Valuation			
SALES			
Agents	3.0%	6,900,447	
Legals	0.5%	1,150,074	
Misc.		10,000	8,060,521
<b>Developers Profit</b>			<b>46,002,978</b>

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	1300		
No dwgs under £	1250	385	481,250
No dwgs over 5c	1250	115	143,750
<b>Total</b>			<b>625,000</b>

Build Cost		/m2
BCIS		859
CISH		17
Energy		0
Over-extra 1		11
Over-extra 2		43
Over-extra 3		0
Over-extra 4		0
Infrastructure		172
<b>Total</b>		<b>1,102</b>

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>301,148</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>21,000,000</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	
CIL	0	£/m2	
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
<b>INCOME</b>																									
UNITS Started	25	50	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	25						
Market Housing		3,500,842	7,001,684	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	10,502,526	3,500,842	0	0	0	0	
Shared Ownership		373,087	746,173	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	1,119,260	373,087	0	0	0	0	
Affordable Rent		305,885	611,769	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	917,654	305,885	0	0	0	0	
Social Rent		243,550	487,100	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	730,650	243,550	0	0	0	0	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>4,423,363</b>	<b>8,846,726</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>13,270,090</b>	<b>4,423,363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>EXPENDITURE</b>																									
Stamp Duty		301,148																							
Easements etc.		0																							
Legals Acquisition		90,344																							
Planning Fee		625,000																							
Architects		8,644,724																							
QS		720,394																							
Planning Consultants		1,440,787																							
Other Professional		5,042,755																							
Build Cost - BCIS Base		2,444,354	4,888,708	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	7,333,062	2,444,354	0	0	0	0	
s106 CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		61,109	122,218	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	183,327	61,109	0	0	0	0	
Abnormals		265,282	530,564	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	795,846	265,282	0	0	0	0	
Finance Fees		50,000																							
Legal and Valuation		10,000																							
Agents		0	132,701	265,402	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	398,103	132,701	0	0	0	0	
Legals		0	22,117	44,234	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	22,117	0	0	0	0	
Misc.		0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>COSTS BEFORE LAND INT AND</b>	<b>16,925,152</b>	<b>2,925,562</b>	<b>5,861,125</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>8,776,687</b>	<b>2,925,562</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>For Residual Valuat</b>																									
Land		6,022,959																							
Interest		1,606,368	1,613,967	1,517,953	1,309,672	1,086,811	848,349	593,195	320,181	28,055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																								46,002,978	
Cash Flow		-22,948,111	-108,567	1,371,634	2,975,449	3,183,731	3,406,592	3,645,053	3,900,207	4,173,221	4,465,347	4,493,402	4,493,402	4,493,402	4,493,402	4,493,402	4,493,402	4,493,402	4,493,402	4,493,402	1,497,801	0	0	0	-46,002,978
Opening Bal		0																							
Closing Bal		-22,948,111	-23,056,678	-21,685,044	-18,709,595	-15,525,865	-12,119,273	-8,474,219	-4,574,013	-400,791	4,064,556	8,557,958	13,051,361	17,544,763	22,038,165	26,531,567	31,024,970	35,518,372	40,011,774	44,505,177	46,002,978	46,002,978	46,002,978	46,002,978	0





SITE NAME Site 3						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	88.6	69%	336	2,300	68,557,495	29,808
Shared Ownership	88.6	10%	51	1,610	7,306,207	4,538
Affordable Rent	88.6	10%	51	1,320	5,990,182	4,538
Social Rent	88.6	10%	51	1,050	4,769,478	4,542
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	24.00 ha		20	/ha	86,623,362	43,426
SITE AREA - Gross	24.00 ha		20	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,791,642	157,885	157,885
Alternative Use Value	600,000	25,000	
Uplift	20%	120,000	5,000
Plus /ha	250,000	6,000,000	250,000
<b>Viability Threshold</b>	<b>6,720,000</b>	<b>280,000</b>	

Additional Profit	-4,266,332	-143
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing devg nos  
correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	7,738	3,791,642
Stamp Duty		189,582
Easements etc.		0
Legals Acquisition	1,50%	56,875
PLANNING		
Planning Fee		220,000
Architects	6.00%	3,191,754
QS / PM	0.50%	265,980
Planning Consultants	1.00%	531,959
Other Professional	3.50%	1,861,857
CONSTRUCTION		
Build Cost - BCIS Based	1,102	47,864,444
s106 CIL		0
Contingency	2.50%	1,196,611
Abnormals		4,134,851
FINANCE		
Fees		25,000
Interest	7.00%	10,000
Legal and Valuation		35,000
SALES		
Agents	3.0%	2,598,701
Legals	0.5%	433,117
Misc.		10,000
<b>Developers Profit</b>		<b>17,324,672</b>

Planning fee calc			
Planning app fee	dvgs	rate	
No dvgs	490		
No dvgs under £	440	385	169,400
No dvgs over 5C	440	115	50,600
<b>Total</b>			<b>220,000</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	3,791,642
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>189,582</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	6,720,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>336,000</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
<b>INCOME</b>																									
UNITS Started	20	30	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	
Market Housing		2,798,265	4,197,398	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	5,596,530	
Shared Ownership		298,213	447,319	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	596,425	
Affordable Rent		244,497	366,746	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	488,994	
Social Rent		194,673	292,009	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	389,345	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>3,535,647</b>	<b>5,303,471</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	<b>7,071,295</b>	
<b>EXPENDITURE</b>																									
Stamp Duty	189,582																								
Easements etc.	0																								
Legals Acquisition	56,875																								
Planning Fee	220,000																								
Architects	3,191,754																								
QS	265,980																								
Planning Consultants	531,959																								
Other Professional	1,861,857																								
Build Cost - BCIS Base		1,953,651	2,930,476	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302	3,907,302		
s106 CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		48,841	73,262	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	97,683	
Abnormals		168,769	253,154	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	337,539	
Finance Fees		25,000																							
Legal and Valuation		10,000																							
Agents		0	106,069	159,104	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	212,139	
Legals		0	17,678	26,517	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	35,356	
Misc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>COSTS BEFORE LAND INT AND</b>	<b>6,353,006</b>	<b>2,295,009</b>	<b>3,452,514</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	<b>4,590,018</b>	
<b>For Residual Valuat</b>																									
Land		3,791,642																							
Interest		710,125	672,989	590,532	458,180	316,563	165,033	2,896	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																								17,324,672	
Cash Flow	-10,144,648	530,513	1,177,968	1,890,745	2,023,097	2,164,714	2,316,244	2,478,381	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	2,481,277	
Opening Bal																									
Closing Bal	-10,144,648	-9,614,135	-8,436,167	-6,545,423	-4,522,325	-2,357,612	-41,368	2,437,013	4,918,289	7,399,566	9,880,843	12,362,119	14,843,396	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	17,324,672	

CASH FLOW FOR CL ADDITIONAL PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
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SITE NAME Site 4						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	92.1	69%	124	2,300	28,317,262	11,442
Shared Ownership	92.1	10%	19	1,610	2,804,644	1,742
Affordable Rent	92.1	10%	19	1,320	2,299,460	1,742
Social Rent	92.1	10%	19	1,050	1,830,866	1,744
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	7.80 ha		23	/ha	33,252,232	16,670
SITE AREA - Gross	7.80 ha		23	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,544,739	198,043	198,043
Alternative Use Value	390,000	50,000	50,000
Uplift	20%	78,000	10,000
Plus /ha	250,000	1,950,000	250,000
<b>Viability Threshold</b>	<b>2,418,000</b>		<b>310,000</b>

Additional Profit	-1,093,158	-96
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RUN Residual MACRO crier  
Closing balance = 0

RUN CL MACRO crier  
Closing balance = 0

Check on phasing devg nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	8,534	1,544,739	
Stamp Duty		77,237	
Easements etc.		0	
Legals Acquisition	1,500	23,171	100,408
PLANNING			
Planning Fee		65,500	
Architects	6,000	1,206,396	
QS / PM	0.50%	100,533	
Planning Consultants	1,000	201,066	
Other Professional	3,500	703,731	2,277,226
CONSTRUCTION			
Build Cost - BCIS Based	1,117	18,619,650	
s106 CIL		0	
Contingency	2,500	465,491	
Abnormals		1,021,461	20,106,602
FINANCE			
Fees		25,000	
Interest	7,000	10,000	35,000
Legal and Valuation		10,000	
SALES			
Agents	3,000	997,567	
Legals	0.5%	106,261	
Misc.		10,000	1,173,828
<b>Developers Profit</b>			<b>6,650,446</b>

Planning fee calc			
Planning app fee	dvgs	rate	
No dvgs	181		
No dvgs under £	131	385	50,435
No dvgs over 5c	131	115	15,065
<b>Total</b>			<b>65,500</b>

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>77,237</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>2,418,000</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

Build Cost		/m2
BCIS	871	
CISH	17	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	44	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	174	20%
<b>Total</b>	<b>1,117</b>	

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNITS Started	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>1,837,140</b>	<b>2,020,854</b>	
EXPENDITURE																									
Stamp Duty	77,237	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	23,171	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	65,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	603,198	0	603,198	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	50,267	0	50,267	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	100,533	0	100,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	351,866	0	351,866	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	342,903	685,807	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,028,710	1,063,000	720,097	377,194	0	0	
POTENTIAL CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	8,573	17,145	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	25,718	26,575	18,002	9,430	0	0	
Abnormals	0	0	18,811	37,623	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	56,434	58,315	39,504	20,693	0	0	
Finance Fees	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	55,114	60,626	
Legals	0	0	0	0	0	0	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	9,186	10,104	
Misc.	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>COSTS BEFORE LAND INT AND</b>	<b>1,306,771</b>	<b>0</b>	<b>1,486,150</b>	<b>740,575</b>	<b>1,110,862</b>	<b>1,110,862</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,175,162</b>	<b>1,212,191</b>	<b>841,903</b>	<b>471,616</b>	<b>64,300</b>	<b>70,730</b>	
For Residual Valuatn	Land	1,544,739																							
	Interest	49,901	50,775	77,671	91,990	113,040	134,458	125,227	115,834	106,276	96,551	86,656	76,588	66,344	55,520	45,314	34,523	23,542	12,370	1,001	0	0	0	0	
	Profit on Costs																								
	Profit on GDV																								
	Cash Flow	-2,851,510	-49,901	-1,536,925	-818,246	-1,202,852	-1,223,902	527,520	536,751	546,144	555,702	565,427	575,322	585,390	595,634	606,058	616,664	627,455	638,436	649,608	623,948	995,237	1,365,524	1,772,840	-4,700,322
	Opening Bal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Closing Bal	-2,851,510	-2,901,411	-4,438,336	-5,256,582	-6,459,434	-7,683,336	-7,155,816	-6,619,065	-6,072,921	-5,517,219	-4,951,792	-4,376,471	-3,791,081	-3,195,447	-2,589,389	-1,972,725	-1,345,270	-706,834	-57,226	566,722	1,561,959	2,927,482	4,700,322	0

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	0	0	0	0	0	0	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	1,837,140	2,020,854
EXPENDITURE																								
Land	2,418,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					





SITE NAME Site 5						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	88.5	69%	19	2,750	4,511,364	1,640
Shared Ownership	88.5	10%	3	1,925	480,778	250
Affordable Rent	88.5	10%	3	1,320	329,677	250
Social Rent	88.5	10%	3	1,050	262,494	250
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.60 ha		45	/ha	5,584,313	2,390
SITE AREA - Gross	0.60 ha		45	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	838,506	1,397,510	1,397,510
Alternative Use Value	30,000		50,000
Uplift	20%	6,000	10,000
Plus /ha	250,000	150,000	250,000
<b>Viability Threshold</b>	<b>186,000</b>		<b>310,000</b>

Additional Profit	750,322	457
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	31,056	33,540	838,506
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1.50%	12,578	46,118
PLANNING			
Planning Fee		10,395	
Architects	6.00%	164,804	
QS / PM	0.50%	13,734	
Planning Consultants	1.00%	27,467	
Other Professional	3.50%	96,136	312,535
CONSTRUCTION			
Build Cost - BCIS Based	1.061	2,536,928	
s106 CIL		0	
Contingency	2.50%	63,423	
Abnormals		146,380	2,746,731
FINANCE			
Fees		5,000	
Interest	7.00%	10,000	15,000
Legal and Valuation			
SALES			
Agents	3.0%	167,529	
Legals	0.5%	27,922	
Misc.		10,000	205,451
<b>Developers Profit</b>			<b>4,164,341</b>
% Cost	0.00%		0
% GDV	20.00%		1,116,863

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	27		
No dwgs under 5	27	385	10,395
No dwgs over 5C	0	115	0
<b>Total</b>			<b>10,395</b>

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
<b>Total</b>			<b>33,540</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
<b>Total</b>			<b>7,440</b>

Pre CIL s106	0 £/ Unit (all)	0
<b>Total</b>		<b>0</b>

Post CIL s106	0 £/ Unit (all)	0
CIL	0 £/ m2	0
<b>Total</b>		<b>0</b>

Build Cost		/m2
BCIS	861	
CISH	17	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	43	
Over-extra 4	0	
Infrastructure	129	15%
<b>Total</b>	<b>1,061</b>	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			3	3			3	3			3	3			3	3			3	3			3	3
Market Housing			0	0			0	0			0	0			0	0			0	0			0	0
Shared Ownership			0	0			0	0			0	0			0	0			0	0			0	0
Affordable Rent			0	0			0	0			0	0			0	0			0	0			0	0
Social Rent			0	0			0	0			0	0			0	0			0	0			0	0
Grant and Subsidy			0	0			0	0			0	0			0	0			0	0			0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	33,540																							
Easements etc.	0																							
Legals Acquisition	12,578																							
Planning Fee	10,395																							
Architects	82,402		82,402																					
QS	6,867		6,867																					
Planning Consultants	13,734		13,734																					
Other Professional	48,068		48,068																					
Build Cost - BCIS Base	0	93,960	187,921		281,881	281,881	281,881	281,881	281,881	281,881	281,881	187,921	93,960	0	0	0	0	0	0	0	0	0	0	0
s106 CIL	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	2,349	4,698		7,047	7,047	7,047	7,047	7,047	7,047	7,047	4,698	2,349	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	5,421	10,843		16,264	16,264	16,264	16,264	16,264	16,264	16,264	10,843	5,421	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	5,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	18,614	18,614	18,614	18,614	18,614	18,614	18,614	18,614	18,614	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,102	3,102	3,102	3,102	3,102	3,102	3,102	3,102	3,102	0	0	0	0	0	0	0	0	0
Misc.	0	0	10,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>222,583</b>	<b>0</b>	<b>262,801</b>	<b>203,462</b>	<b>305,192</b>	<b>305,192</b>	<b>326,909</b>	<b>326,909</b>	<b>326,909</b>	<b>326,909</b>	<b>326,909</b>	<b>225,178</b>	<b>123,448</b>	<b>21,717</b>	<b>21,717</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuat</b>																								
Land	838,506																							
Interest		18,569	18,894	23,824	27,801	33,629	39,558	35,113	30,590	25,988	21,305	16,540	9,912	1,387	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,061,089	-18,569	-281,695	-227,285	-332,994	-338,821	-254,012	-258,457	-262,980	-267,583	-272,265	-378,761	-487,120	-597,375	-598,762	0	0	0	0	0	0	0	0	-1,116,863
Opening Bal	0																							
Closing Bal	-1,061,089	-1,079,658	-1,361,353	-1,588,638	-1,921,632	-2,260,453	-2,006,441	-1,747,983	-1,485,003	-1,217,421	-945,155	-566,395	-79,275	518,100	1,116,863	1,116,863	1,116,863	1,116,863	1,116,863	1,116,863	1,116,863	1,116,863	1,116,863	0

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>620,479</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	186,000																							
Stamp Duty	7,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	10,395	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	82,402	0	82,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,867	0	6,867	0	0	0	0	0																



SITE NAME Site 6						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	79.2	69%	17	2,750	3,735,560	1,368
Shared Ownership	79.2	10%	3	1,925	398,101	207
Affordable Rent	79.2	10%	3	1,320	272,983	207
Social Rent	79.2	10%	3	1,050	217,354	207
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.06 ha		24	/ha	4,623,998	1,979
SITE AREA - Gross	1.06 ha		24	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	732,086	690,647	690,647
Alternative Use Value	53,000	50,000	50,000
Uplift	20%	10,600	10,000
Plus /ha	250,000	265,000	250,000
<b>Viability Threshold</b>	<b>328,600</b>	<b>310,000</b>	

Additional Profit	463,972	342
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RUN Residual MACRO critr = Closing balance = 0

RUN CL MACRO critr = Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	29,283	732,086	
Stamp Duty		29,283	
Easements etc.		0	
Legals Acquisition	1.50%	10,981	40,265
PLANNING			
Planning Fee		9,625	
Architects	6.00%	133,164	
QS / PM	0.50%	11,097	
Planning Consultants	1.00%	22,194	
Other Professional	3.50%	77,679	253,760
CONSTRUCTION			
Build Cost - BCIS Based	1.014	2,006,955	
s106 CIL		0	
Contingency	2.50%	50,174	
Abnormals		162,279	2,219,408
FINANCE			
Fees		5,000	
Interest	7.00%	10,000	15,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	138,720	
Legals	0.5%	23,120	
Misc.		10,000	171,840
<b>Developers Profit</b>			<b>924,800</b>
% Cost	0.00%		
% GDV	20.00%		

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	25		
No dwgs under £	25	385	9,625
No dwgs over 5C	0	115	0
<b>Total</b>			<b>9,625</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	732,086
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
<b>Total</b>			<b>29,283</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	328,600
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
<b>Total</b>			<b>13,144</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

Build Cost		/m2
BCIS	822	
CISH	16	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	41	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	123	15%
<b>Total</b>	<b>1,014</b>	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			1	3	3	3	3	3	3	3	3													
Market Housing			0	0	0	0	149,422	448,267	448,267	448,267	448,267	448,267	448,267	448,267	448,267	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	15,924	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	10,919	32,758	32,758	32,758	32,758	32,758	32,758	32,758	32,758	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	8,694	26,082	26,082	26,082	26,082	26,082	26,082	26,082	26,082	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>184,960</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	29,283																							
Easements etc.	0																							
Legals Acquisition	10,981																							
Planning Fee	9,625																							
Architects	66,582		66,582																					
QS	5,549		5,549																					
Planning Consultants	11,097		11,097																					
Other Professional	38,840		38,840																					
Build Cost - BCIS Base		0	26,759	107,038	187,316	240,835	240,835	240,835	240,835	240,835	240,835	160,556	80,278	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	669	2,676	4,683	6,021	6,021	6,021	6,021	6,021	6,021	4,014	2,007	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	2,164	8,655	15,146	19,473	19,473	19,473	19,473	19,473	19,473	12,982	6,491	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	5,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	5,549	16,646	16,646	16,646	16,646	16,646	16,646	16,646	16,646	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	925	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	0	0	0	0	0	0	0	0	0
Misc.			10,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>186,957</b>	<b>0</b>	<b>161,660</b>	<b>118,368</b>	<b>207,145</b>	<b>266,329</b>	<b>272,803</b>	<b>285,750</b>	<b>285,750</b>	<b>285,750</b>	<b>285,750</b>	<b>196,973</b>	<b>108,197</b>	<b>19,421</b>	<b>19,421</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>																								
Land	732,086																							
Interest		16,083	16,365	19,480	21,892	25,901	31,015	33,095	28,964	24,761	20,485	16,133	10,152	2,513	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								924,800
Cash Flow	-919,043	-16,083	-178,024	-137,849	-229,037	-292,230	-118,857	236,035	240,166	244,369	248,645	341,773	436,530	532,946	535,459	0	0	0	0	0	0	0	0	-924,800
Opening Balan	0																							
Closing Balan	-919,043	-935,127	-1,113,151	-1,250,999	-1,480,037	-1,772,266	-1,891,124	-1,655,088	-1,414,922	-1,170,554	-921,908	-580,135	-143,605	389,341	924,800	924,800	924,800	924,800	924,800	924,800	924,800	924,800	924,800	0

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>184,960</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>554,880</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	328,600																							
Stamp Duty	13,144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	4,929	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0</							





SITE NAME Site 7						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	87.3	69%	60	2,600	13,711,389	5,274
Shared Ownership	87.3	10%	9	1,820	1,461,230	803
Affordable Rent	87.3	10%	9	1,320	1,059,793	803
Social Rent	87.3	10%	9	1,050	843,824	804
Grant and Subsidy					0	0
SITE AREA - Net	5.00 ha		18	/ha	17,076,236	7,683
SITE AREA - Gross	5.00 ha		18	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,897,588	379,518	379,518
Alternative Use Value	125,000		25,000
Uplift	20%	25,000	5,000
Plus /ha	250,000	1,250,000	250,000
<b>Viability Threshold</b>	<b>1,400,000</b>		<b>280,000</b>

Additional Profit	622,886	119
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RUN Residual MACRO criteria Closing balance = 0

RUN CL MACRO criteria Closing balance = 0

Check on phasing devg nos correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	21,564	94,879	1,897,588
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,50%	28,464	123,343
PLANNING			
Planning Fee		19,000	
Architects	6.00%	542,266	
QS / PM	0.50%	45,189	
Planning Consultants	1.00%	90,378	
Other Professional	3.50%	316,322	1,013,154
CONSTRUCTION			
Build Cost - BCIS Based	1,109	8,523,864	
s106 / CIL		0	
Contingency	2.50%	213,097	
Abnormals		300,801	9,037,761
FINANCE			
Fees		25,000	
Interest	7.00%	10,000	35,000
Legal and Valuation			
SALES			
Agents	3.0%	512,287	
Legals	0.5%	85,381	
Misc.		10,000	607,668
<b>Total</b>			<b>12,714,515</b>
Developers Profit			
% Cost		0.00%	0
% GDV		20.00%	3,415,247

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	88		
No dwgs under £	38	385	14,630
No dwgs over 5C	38	115	4,370
<b>Total</b>			<b>19,000</b>

Build Cost		/m2
BCIS		865
CISH		17
Energy		0
Over-extra 1		11
Over-extra 2		43
Over-extra 3		0
Over-extra 4		0
Infrastructure		173
<b>Total</b>		<b>1,109</b>

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>94,879</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>70,000</b>

Pre CIL s106	0	£/Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing			0	0	0	0	467,434	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056	779,056
Shared Ownership			0	0	0	0	49,815	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024	83,024
Affordable Rent			0	0	0	0	36,129	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216
Social Rent			0	0	0	0	28,767	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945	47,945
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>582,144</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>
EXPENDITURE																								
Stamp Duty	94,879																							
Easements etc.	0																							
Legals Acquisition	28,464																							
Planning Fee	19,000																							
Architects	271,133		271,133																					
QS	22,594		22,594																					
Planning Consultants	45,189		45,189																					
Other Professional	158,161		158,161																					
Build Cost - BCIS Base	0	96,862	258,299		419,736	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310	484,310
s106/CIL	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	
Contingency	0	2,422	6,457		10,493	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108
Abnormals	0	3,418	9,115		14,812	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091	17,091
Finance Fees	25,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	17,464	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107	29,107
Legals	0	0	0	0	0	0	2,911	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851	4,851
Misc.	0	0	10,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>674,420</b>	<b>0</b>	<b>609,779</b>	<b>273,872</b>	<b>445,041</b>	<b>513,509</b>	<b>533,884</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>547,468</b>	<b>376,298</b>	<b>205,128</b>	<b>33,958</b>	<b>33,958</b>
For Residual Valuation																								
Land	1,897,588																							
Interest		45,010	45,798	57,270	63,065	71,957	82,203	82,797	76,847	70,794	64,634	58,367	51,989	45,501	38,898	32,181	25,345	18,390	11,314	4,113	0	0	0	0
Profit on Costs																								
Profit on GDV																								3,415,247
Cash Flow	-2,572,008	-45,010	-685,577	-331,142	-508,107	-585,466	-33,943	339,976	345,926	351,979	358,139	364,407	370,784	377,272	383,875	390,592	397,428	404,383	411,459	418,660	593,943	765,113	936,282	-2,478,965
Opening Bal	0																							
Closing Bal	-2,572,008	-2,617,018	-3,272,595	-3,603,737	-4,111,844	-4,697,310	-4,731,253	-4,391,277	-4,045,351	-3,693,371	-3,335,232	-2,970,826	-2,600,042	-2,222,770	-1,838,895	-1,448,303	-1,050,875	-646,492	-235,033	183,627	777,570	1,542,683	2,478,965	0

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>582,144</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>	<b>970,241</b>
EXPENDITURE																								
Land	1,400,000																							







SITE NAME Site 9						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	89.4	69%	45	3,000	12,155,458	4,052
Shared Ownership	89.4	10%	7	2,100	1,295,413	617
Affordable Rent	89.4	10%	7	1,320	814,260	617
Social Rent	89.4	10%	7	1,050	648,326	617
Grant and Subsidy					0	0
SITE AREA - Net	6.60 ha		10	/ha	14,913,457	5,903
SITE AREA - Gross	6.60 ha		10	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,725,390	412,838	412,838
Alternative Use Value	165,000	25,000	
Uplift	20%	33,000	5,000
Plus /ha	250,000	1,650,000	250,000
<b>Viability Threshold</b>	<b>1,848,000</b>	<b>280,000</b>	

Additional Profit	1,363,337	336
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	41,294	2,725,390	
Stamp Duty		136,269	
Easements etc.		0	
Legals Acquisition	1.50%	40,881	177,150
PLANNING			
Planning Fee		8,000	
Architects	6.00%	403,713	
QS / PM	0.50%	33,643	
Planning Consultants	1.00%	67,285	
Other Professional	3.50%	235,499	748,140
CONSTRUCTION			
Build Cost - BCIS Based	1.059	6,248,520	
s106 / CIL		0	
Contingency	2.50%	156,213	
Abnormals		323,816	6,728,549
FINANCE			
Fees		25,000	
Interest	7.00%	10,000	35,000
Legal and Valuation			
SALES			
Agents	3.0%	447,404	
Legals	0.5%	74,567	
Misc.		10,000	531,971
<b>Developers Profit</b>			<b>10,946,201</b>
% Cost	0.00%		0
% GDV	20.00%		2,982,691

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	66		
No dwgs under £	16	385	6,160
No dwgs over 5C	16	115	1,840
<b>Total</b>			<b>8,000</b>

Build Cost		/m2	
BCIS		859	
CISH		17	2.00%
Energy		0	
Over-extra 1		11	
Over-extra 2		43	
Over-extra 3		0	
Over-extra 4		0	
Infrastructure		129	15%
<b>Total</b>		<b>1,059</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	2,725,390
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>136,269</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	1,848,000
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>92,400</b>

Pre CIL s106	0	£/Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing			0	0	0	0	736,694	736,694	736,694	736,694	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868	920,868
Shared Ownership			0	0	0	0	78,510	78,510	78,510	78,510	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137	98,137
Affordable Rent			0	0	0	0	49,349	49,349	49,349	49,349	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686
Social Rent			0	0	0	0	39,293	39,293	39,293	39,293	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116	49,116
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>903,846</b>	<b>903,846</b>	<b>903,846</b>	<b>903,846</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>
<b>EXPENDITURE</b>																								
Stamp Duty	136,269																							
Easements etc.	0																							
Legals Acquisition	40,881																							
Planning Fee	8,000																							
Architects	201,856		201,856																					
QS	16,821		16,821																					
Planning Consultants	33,643		33,643																					
Other Professional	117,750		117,750																					
Build Cost - BCIS Base	0	126,233	252,465		378,698	378,698	410,256	441,815	473,373	473,373	473,373	473,373	473,373	473,373	473,373	473,373	315,582	157,791	0	0	0	0	0	0
s106/CIL	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	3,156	6,312		9,467	9,467	10,256	11,045	11,834	11,834	11,834	11,834	11,834	11,834	11,834	11,834	7,890	3,945	0	0	0	0	0	0
Abnormals	0	6,542	13,083		19,625	19,625	21,281	22,896	24,532	24,532	24,532	24,532	24,532	24,532	24,532	24,532	16,354	8,177	0	0	0	0	0	0
Finance Fees	25,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	27,115	27,115	27,115	27,115	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894	33,894
Legals	0	0	0	0	0	0	4,519	4,519	4,519	4,519	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649	5,649
Misc.	0	0	10,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>590,221</b>	<b>0</b>	<b>516,000</b>	<b>271,861</b>	<b>407,791</b>	<b>407,791</b>	<b>473,408</b>	<b>507,391</b>	<b>541,373</b>	<b>541,373</b>	<b>549,282</b>	<b>549,282</b>	<b>549,282</b>	<b>549,282</b>	<b>549,282</b>	<b>549,282</b>	<b>379,369</b>	<b>209,456</b>	<b>39,543</b>	<b>39,543</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuat</b>																								
Land	2,725,390																							
Interest		58,023	59,039	69,102	75,069	83,519	92,117	86,196	80,766	75,837	70,820	61,901	52,825	43,590	34,193	24,633	14,905	2,033	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								2,982,691
Cash Flow	-3,315,610	-58,023	-575,039	-340,962	-482,859	-491,310	338,321	310,259	281,706	286,636	509,705	518,625	527,701	536,936	546,332	555,893	735,534	918,319	1,090,264	1,090,264	0	0	0	-2,982,691
Opening Bal	0																							
Closing Bal	-3,315,610	-3,373,633	-3,948,673	-4,289,635	-4,772,494	-5,263,804	-4,925,483	-4,615,223	-4,333,517	-4,046,881	-3,537,176	-3,018,551	-2,490,850	-1,953,914	-1,407,582	-851,689	-116,155	802,163	1,892,427	2,982,691	2,982,691	2,982,691	2,982,691	0

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>903,846</b>	<b>903,846</b>	<b>903,846</b>	<b>903,846</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>	<b>1,129,807</b>
<b>EXPENDITURE</b>																								
Land	1,848,000																							



SITE NAME Site 10						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	90.2	69%	120	2,750	29,788,216	10,832
Shared Ownership	90.2	10%	18	1,925	3,174,545	1,649
Affordable Rent	90.2	10%	18	1,320	2,176,831	1,649
Social Rent	90.2	10%	18	1,050	1,733,227	1,651
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	9.80 ha		18	/ha	36,872,819	15,781
SITE AREA - Gross	9.80 ha		18	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	4,374,925	446,421	446,421
Alternative Use Value	245,000	25,000	25,000
Uplift	20%	49,000	5,000
Plus /ha	250,000	2,450,000	250,000
<b>Viability Threshold</b>	<b>2,744,000</b>		<b>280,000</b>

Additional Profit	2,054,591	190
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing devg nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	25,000	218,746	4,374,925
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,50%	65,624	284,370
PLANNING			
Planning Fee		62,500	
Architects	6.00%	1,162,267	
QS / PM	0.50%	96,856	
Planning Consultants	1.00%	193,711	
Other Professional	3.50%	677,989	2,193,323
CONSTRUCTION			
Build Cost - BCIS Based	1,116	17,616,988	
s106 CIL		0	
Contingency	2.50%	440,425	
Abnormals		1,313,704	19,371,116
FINANCE			
Fees		25,000	
Interest	7.00%	10,000	35,000
Legal and Valuation			
SALES			
Agents	3.0%	1,106,185	
Legals	0.5%	184,364	27,559,283
Misc.		10,000	1,300,549
Developers Profit			
% Cost		0.00%	0
% GDV		20.00%	7,374,564

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	175		
No dwgs under £	125	385	48,125
No dwgs over 5C	125	115	14,375
<b>Total</b>			<b>62,500</b>

Build Cost		/m2
BCIS		870
CISH		17
Energy		0
Over-extra 1		11
Over-extra 2		44
Over-extra 3		0
Over-extra 4		0
Infrastructure		174
<b>Total</b>		<b>1,116</b>

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>218,746</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>137,200</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			10	15			25	25			25	25			25	25			25	25			25	25
Market Housing			0	0			1,702,184	2,553,276			4,255,459	4,255,459			4,255,459	4,255,459			4,255,459	4,255,459			4,255,459	4,255,459
Shared Ownership			0	0			181,403	272,104			453,506	453,506			453,506	453,506			453,506	453,506			453,506	453,506
Affordable Rent			0	0			124,290	186,586			310,976	310,976			310,976	310,976			310,976	310,976			310,976	310,976
Social Rent			0	0			99,042	148,562			247,604	247,604			247,604	247,604			247,604	247,604			247,604	247,604
Grant and Subsidy			0	0			0	0			0	0			0	0			0	0			0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,107,018</b>	<b>3,160,527</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>
<b>EXPENDITURE</b>																								
Stamp Duty	218,746																							
Easements etc.	0																							
Legals Acquisition	65,624																							
Planning Fee	62,500																							
Architects	581,133		581,133																					
QS	48,428		48,428																					
Planning Consultants	96,856		96,856																					
Other Professional	338,995		338,995																					
Build Cost - BCIS Base	0	335,562	838,904		1,677,808	2,181,151	2,516,713	2,516,713	2,516,713	2,516,713	1,677,808	838,904	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	8,389	20,973		41,945	54,529	62,918	62,918	62,918	62,918	41,945	20,973	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	25,023	62,557		125,115	162,649	187,672	187,672	187,672	187,672	125,115	62,557	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	25,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	63,211	94,816	158,026	158,026	158,026	158,026	158,026	158,026	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	10,535	15,803	26,338	26,338	26,338	26,338	26,338	26,338	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	10,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>1,447,282</b>	<b>0</b>	<b>1,444,385</b>	<b>922,434</b>	<b>1,844,868</b>	<b>2,398,329</b>	<b>2,841,048</b>	<b>2,877,921</b>	<b>2,951,666</b>	<b>2,951,666</b>	<b>2,029,232</b>	<b>1,106,798</b>	<b>184,364</b>	<b>184,364</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>	Land	4,374,925																						
Interest		101,889	103,672	130,763	149,194	184,090	229,282	246,140	245,502	209,270	172,405	118,751	48,016	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								7,374,564
Cash Flow	-5,822,207	-101,889	-1,548,057	-1,053,197	-1,994,062	-2,582,418	-963,312	36,467	2,070,377	2,106,609	3,065,909	4,041,996	5,035,165	5,083,182	0	0	0	0	0	0	0	0	0	-7,374,564
Opening Bal	0																							
Closing Bal	-5,822,207	-5,924,096	-7,472,152	-8,525,349	-10,519,411	-13,101,829	-14,065,141	-14,028,674	-11,958,297	-9,851,688	-6,785,779	-2,743,783	2,291,382	7,374,564	7,374,564	7,374,564	7,374,564	7,374,564	7,374,564	7,374,564	7,374,564	7,374,564	7,374,564	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,107,018</b>	<b>3,160,527</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>	<b>5,267,546</b>
<b>EXPENDITURE</b>																								
Land	2,744,000																							
Stamp Duty	137,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	41,160	0	0	0																				





Site 11						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	92.1	69%	26	2,750	6,606,600	2,402
Shared Ownership	92.1	10%	4	1,925	704,069	366
Affordable Rent	92.1	10%	4	1,320	482,790	366
Social Rent	92.1	10%	4	1,050	384,405	366
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.71 ha		22	/ha	8,177,864	3,500
SITE AREA - Gross	1.71 ha		22	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,083,596	633,662	633,662
Alternative Use Value	85,500	50,000	50,000
Uplift	20%	17,100	10,000
Plus /ha	250,000	427,500	250,000
<b>Viability Threshold</b>	<b>530,100</b>	<b>310,000</b>	

Additional Profit	647,978	270
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RUN Residual MACRO critr = Closing balance = 0

RUN CL MACRO critr = Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	28,516	1,083,596	
Stamp Duty		54,180	
Easements etc.		0	
Legals Acquisition	1.50%	16,254	70,434
PLANNING			
Planning Fee		14,630	
Architects	6.00%	249,669	
QS / PM	0.50%	20,806	
Planning Consultants	1.00%	41,611	
Other Professional	3.50%	145,640	472,356
CONSTRUCTION			
Build Cost - BCIS Based	1.078	3,771,554	
s106 CIL		0	
Contingency	2.50%	94,289	
Abnormals		295,305	4,161,147
FINANCE			
Fees		5,000	
Interest	7.00%	10,000	15,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	245,336	
Legals	0.5%	40,889	
Misc.		10,000	296,225
<b>Developers Profit</b>			<b>6,098,750</b>
% Cost	0.00%		0
% GDV	20.00%		1,635,573

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	38		
No dwgs under £	38	385	14,630
No dwgs over 5C	0	115	0
<b>Total</b>			<b>14,630</b>

Stamp duty calc - Residual			
Land payment			1,083,596
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>54,180</b>

Stamp duty calc - Add Profit			
Land payment			530,100
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>26,505</b>

Pre CIL s106	0 £/Unit (all)	0
<b>Total</b>		<b>0</b>

Post CIL s106	0 £/Unit (all)	0
CIL	0 £/m2	0
<b>Total</b>		<b>0</b>

Build Cost		/m2
BCIS	874	
CISH	17	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	44	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	131	15%
<b>Total</b>	<b>1,078</b>	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started		2	4		4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Market Housing		0	0	0	0	0	347,716	695,432	695,432	695,432	695,432	695,432	695,432	695,432	695,432	695,432	695,432	695,432	695,432	695,432	0	0	0	0
Shared Ownership		0	0	0	0	0	37,056	74,113	74,113	74,113	74,113	74,113	74,113	74,113	74,113	74,113	74,113	74,113	74,113	74,113	0	0	0	0
Affordable Rent		0	0	0	0	0	25,410	50,820	50,820	50,820	50,820	50,820	50,820	50,820	50,820	50,820	50,820	50,820	50,820	50,820	0	0	0	0
Social Rent		0	0	0	0	0	20,232	40,464	40,464	40,464	40,464	40,464	40,464	40,464	40,464	40,464	40,464	40,464	40,464	40,464	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>430,414</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	54,180																							
Easements etc.	0																							
Legals Acquisition	16,254																							
Planning Fee	14,630																							
Architects	124,834		124,834																					
QS	10,403		10,403																					
Planning Consultants	20,806		20,806																					
Other Professional	72,820		72,820																					
Build Cost - BCIS Base	0	66,168	198,503		330,838	397,006	397,006	397,006	397,006	397,006	397,006	397,006	397,006	397,006	397,006	397,006	264,670	132,335	0	0	0	0	0	0
POTENTIAL CIL	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	
Contingency	0	1,654	4,963		8,271	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	9,925	6,617	3,308	0	0	0	0	0	0
Abnormals	0	5,181	15,542		25,904	31,085	31,085	31,085	31,085	31,085	31,085	31,085	31,085	31,085	31,085	31,085	20,723	10,362	0	0	0	0	0	0
Finance Fees	5,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	12,912	25,825	25,825	25,825	25,825	25,825	25,825	25,825	25,825	25,825	25,825	25,825	25,825	25,825	0	0	0	0
Legals	0	0	0	0	0	0	2,152	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	4,304	0	0	0	0
Misc.	0	0	10,000		0	0	0		0	0	0		0	0	0		0	0	0		0	0	0	
<b>COSTS BEFORE LAND INT AND</b>	<b>328,927</b>	<b>0</b>	<b>311,866</b>	<b>219,008</b>	<b>365,013</b>	<b>438,016</b>	<b>453,080</b>	<b>468,144</b>	<b>468,144</b>	<b>468,144</b>	<b>468,144</b>	<b>468,144</b>	<b>322,139</b>	<b>176,134</b>	<b>30,129</b>	<b>30,129</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuatn</b>																								
Land	1,083,596																							
Interest		24,719	25,152	31,050	35,426	42,433	50,841	52,127	46,168	40,104	33,934	27,655	21,267	12,213	444	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								1,635,573
Cash Flow	-1,412,523	-24,719	-337,017	-250,057	-400,438	-480,449	-73,507	340,556	346,516	352,580	358,750	365,028	517,421	672,481	830,255	830,699	0	0	0	0	0	0	0	-1,635,573
Opening Bal	0																							
Closing Bal	-1,412,523	-1,437,242	-1,774,260	-2,024,317	-2,424,755	-2,905,204	-2,978,711	-2,638,155	-2,291,640	-1,939,060	-1,580,311	-1,215,283	-697,862	-25,381	804,874	1,635,573	1,635,573	1,635,573	1,635,573	1,635,573	1,635,573	1,635,573	1,635,573	0

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>430,414</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>860,828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	530,100																							
Stamp Duty	26,505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			



SITE NAME Site 12						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	88.0	69%	48	2,750	11,621,953	4,226
Shared Ownership	88.0	10%	7	1,925	1,238,558	643
Affordable Rent	88.0	10%	7	1,320	849,297	643
Social Rent	88.0	10%	7	1,050	676,223	644
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	4.25 ha		16	/ha	14,386,031	6,157
SITE AREA - Gross	4.25 ha		16	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,059,092	484,492	484,492
Alternative Use Value	212,500	50,000	50,000
Uplift	20%	42,500	10,000
Plus /ha	250,000	1,062,500	250,000
<b>Viability Threshold</b>	<b>1,317,500</b>	<b>310,000</b>	

Additional Profit	882,977	209
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DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	29,416	102,955	2,059,092
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,50%	30,886	133,841
PLANNING			
Planning Fee		10,000	
Architects	6.00%	429,362	
QS / PM	0.50%	35,780	
Planning Consultants	1.00%	71,560	
Other Professional	3.50%	250,461	797,163
CONSTRUCTION			
Build Cost - BCIS Based	1,046	6,441,297	
s106 CIL		0	
Contingency	2.50%	161,032	
Abnormals		553,699	7,156,029
FINANCE			
Fees		25,000	
Interest	7.00%	10,000	35,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	431,581	
Legals	0.5%	71,930	
Misc.		10,000	513,511
<b>Developers Profit</b>			<b>10,694,636</b>
% Cost	0.00%		0
% GDV	20.00%		2,877,206

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	70		
No dwgs under £	20	385	7,700
No dwgs over 5C	20	115	2,300
<b>Total</b>			<b>10,000</b>

Build Cost		/m2	
BCIS		849	
CISH		17	2.00%
Energy		0	
Over-extra 1		11	
Over-extra 2		42	
Over-extra 3		0	
Over-extra 4		0	
Infrastructure		127	15%
<b>Total</b>		<b>1,046</b>	

Stamp duty calc - Residual			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>102,955</b>

Stamp duty calc - Add Profit			
Land payment	0%	1%	
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>65,875</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			5	5			6	6			6	6			6	6			6	6			6	6
Market Housing			0	0			0	0			830,140	830,140			996,167	996,167			996,167	996,167			996,167	996,167
Shared Ownership			0	0			0	0			88,468	88,468			106,162	106,162			106,162	106,162			106,162	106,162
Affordable Rent			0	0			0	0			60,664	60,664			72,797	72,797			72,797	72,797			72,797	72,797
Social Rent			0	0			0	0			48,302	48,302			57,962	57,962			57,962	57,962			57,962	57,962
Grant and Subsidy			0	0			0	0			0	0			0	0			0	0			0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,027,574</b>	<b>1,027,574</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Stamp Duty	102,955																							
Easements etc.	0																							
Legals Acquisition	30,886																							
Planning Fee	10,000																							
Architects	214,681		214,681																					
QS	17,890		17,890																					
Planning Consultants	35,780		35,780																					
Other Professional	125,231		125,231																					
Build Cost - BCIS Base	0	153,364	306,728		490,766	521,438	552,111	552,111	552,111	552,111	552,111	552,111	552,111	552,111	368,074	184,037	0	0	0	0	0	0	0	0
POTENTIAL CIL	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	3,834	7,668		12,269	13,036	13,803	13,803	13,803	13,803	13,803	13,803	13,803	13,803	9,202	4,601	0	0	0	0	0	0	0	0
Abnormals	0	13,183	26,367		42,187	44,823	47,460	47,460	47,460	47,460	47,460	47,460	47,460	47,460	31,640	15,820	0	0	0	0	0	0	0	0
Finance Fees	25,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	30,827	30,827	36,993	36,993	36,993	36,993	36,993	36,993	36,993	36,993	36,993	36,993	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,138	5,138	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	0	0	0	0	0	0
Misc.	0	0	10,000																					
<b>COSTS BEFORE LAND INT AND</b>	<b>572,423</b>	<b>0</b>	<b>573,963</b>	<b>340,763</b>	<b>545,221</b>	<b>579,298</b>	<b>649,339</b>	<b>649,339</b>	<b>656,532</b>	<b>656,532</b>	<b>656,532</b>	<b>656,532</b>	<b>656,532</b>	<b>656,532</b>	<b>452,074</b>	<b>247,616</b>	<b>43,158</b>	<b>43,158</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
For Residual Valuation																								
Land	2,059,092																							
Interest		46,052	46,857	57,722	64,695	75,369	86,825	81,726	76,537	67,787	58,883	49,824	40,606	31,227	21,684	8,395	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,631,515	-46,052	-620,821	-398,485	-609,917	-654,666	-291,409	296,509	500,019	508,770	517,673	526,733	535,950	545,329	759,331	977,077	1,189,930	1,189,930	0	0	0	0	0	-2,877,206
Opening Bal	0																							
Closing Bal	-2,631,515	-2,677,566	-3,298,387	-3,696,872	-4,306,789	-4,961,455	-4,670,046	-4,373,537	-3,873,518	-3,364,748	-2,847,074	-2,320,342	-1,784,392	-1,239,062	-479,731	497,346	1,687,276	2,877,206	2,877,206	2,877,206	2,877,206	2,877,206	2,877,206	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,027,574</b>	<b>1,027,574</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>1,233,088</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Land	1,317,500																							
Stamp Duty	65,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	19,763	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	10,000	0																						





SITE NAME Site 13						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	87.9	77%	14	2,750	3,364,627	1,224
Shared Ownership	87.9	8%	1	1,925	230,679	120
Affordable Rent	87.9	8%	1	1,320	158,180	120
Social Rent	87.9	8%	1	1,050	125,825	120
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.44 ha		13	/ha	3,879,310	1,583
SITE AREA - Gross	1.44 ha		13	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	652,713	453,273	433,273
Alternative Use Value	648,000	450,000	
Uplift	20%	129,600	90,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>777,600</b>		<b>540,000</b>

Additional Profit	-143,009	-117
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	36,282	652,713
Stamp Duty		26,109
Easements etc.		0
Legals Acquisition	1.50%	9,791
PLANNING		
Planning Fee		6,930
Architects	6.00%	109,581
QS / PM	0.50%	9,132
Planning Consultants	1.00%	18,264
Other Professional	3.50%	63,922
CONSTRUCTION		
Build Cost - BCIS Based	1.071	1,694,667
s106 CIL		0
Contingency	2.50%	42,367
Abnormals		89,317
FINANCE		
Fees		5,000
Interest	7.00%	10,000
Legal and Valuation		10,000
SALES		
Agents	3.0%	116,379
Legals	0.5%	19,397
Misc.		10,000
Developers Profit		
% Cost	0.00%	0
% GDV	20.00%	775,862

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	18		
No dwgs under £	18	385	6,930
No dwgs over 5C	0	115	0
<b>Total</b>			<b>6,930</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	652,713
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
<b>Total</b>			<b>26,109</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	777,600
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
<b>Total</b>			<b>31,104</b>

Pre CIL s106	0 £/ Unit (all)	0
<b>Total</b>		<b>0</b>

Post CIL s106	0 £/ Unit (all)	0
CIL	0 £/m2	0
<b>Total</b>		<b>0</b>

Build Cost		/m2
BCIS	868	
CISH	17	2.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	43	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	130	15%
<b>Total</b>	<b>1,071</b>	

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME																									
UNITS Started		2	2		2	2	2	2	2	2	2														
Market Housing		0	0	0	0	0	373,847	373,847	373,847	373,847	373,847	373,847	373,847	373,847	373,847	0	0	0	0	0	0	0	0	0	
Shared Ownership		0	0	0	0	0	25,631	25,631	25,631	25,631	25,631	25,631	25,631	25,631	25,631	0	0	0	0	0	0	0	0	0	
Affordable Rent		0	0	0	0	0	17,576	17,576	17,576	17,576	17,576	17,576	17,576	17,576	17,576	0	0	0	0	0	0	0	0	0	
Social Rent		0	0	0	0	0	13,981	13,981	13,981	13,981	13,981	13,981	13,981	13,981	13,981	0	0	0	0	0	0	0	0	0	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
EXPENDITURE																									
Stamp Duty	26,109																								
Easements etc.	0																								
Legals Acquisition	9,791																								
Planning Fee	6,930																								
Architects	54,791		54,791																						
QS	4,566		4,566																						
Planning Consultants	9,132		9,132																						
Other Professional	31,961		31,961																						
Build Cost - BCIS Base		0	62,765	125,531	188,296	188,296	188,296	188,296	188,296	188,296	188,296	125,531	62,765	0	0	0	0	0	0	0	0	0	0	0	
s106 CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	1,569	3,138	4,707	4,707	4,707	4,707	4,707	4,707	4,707	3,138	1,569	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		0	3,308	6,616	9,924	9,924	9,924	9,924	9,924	9,924	9,924	6,616	3,308	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	5,000																								
Legal and Valuation	10,000																								
Agents	0	0	0	0	0	0	12,931	12,931	12,931	12,931	12,931	12,931	12,931	12,931	12,931	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	2,155	2,155	2,155	2,155	2,155	2,155	2,155	2,155	2,155	0	0	0	0	0	0	0	0	0	
Misc.			10,000																						
<b>COSTS BEFORE LAND INT AND</b>	<b>158,278</b>	<b>0</b>	<b>178,092</b>	<b>135,285</b>	<b>202,928</b>	<b>202,928</b>	<b>218,014</b>	<b>218,014</b>	<b>218,014</b>	<b>218,014</b>	<b>218,014</b>	<b>150,371</b>	<b>82,729</b>	<b>15,086</b>	<b>15,086</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
For Residual Valuatn	Land	652,713																							
	Interest		14,192	14,441	17,810	20,489	24,399	28,377	25,146	21,858	18,513	15,109	11,645	6,938	964	0	0	0	0	0	0	0	0	0	0
	Profit on Costs																								
	Profit on GDV																								775,862
Cash Flow	-810,991	-14,192	-192,533	-153,095	-223,417	-227,327	184,643	187,874	191,162	194,508	197,912	269,018	341,368	414,985	415,948	0	0	0	0	0	0	0	0	-775,862	
Opening Balan	0																								
Closing Balan	-810,991	-825,184	-1,017,716	-1,170,812	-1,394,229	-1,621,555	-1,436,912	-1,249,038	-1,057,875	-863,368	-665,456	-396,439	-55,071	359,914	775,862	775,862	775,862	775,862	775,862	775,862	775,862	775,862	775,862	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>431,034</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
EXPENDITURE																								
Land	777,600																							
Stamp Duty	31,104	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	11,664	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	54,791	0	54,791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,566	0	4,566	0	0	0	0	0	0	0	0	0	0	0	0									







			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
Location			Bromsgrove NE	Bromsgrove NW	Bromsgrove SW	Bromsgrove SE	Alvechurch N	Alvechurch N	Arnt Green NW	Catshill	Rubery	Hagley SE	Hagley SE	Hagley 2	Hagley S	Wythall W	Wythall N	
Green/brown field			Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Brown	Green	Green	##
Use			Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Garden	Agricultural	Agricultural	##
Site Area	Gross	ha	12	75	24	7.8	0.6	1.06	5	6.04	6.6	9.8	1.71	4.25	1.44	6.3	3.1	0
	Net	ha	12	75	24	7.8	0.6	1.06	5	6.04	6.6	9.8	1.71	4.25	1.44	6.3	3.1	##
Units	0	0	316	1300	490	181	27	25	88	80	66	175	38	70	18	178	76	0
Mix	Market		68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	68.64%	77.29%	68.64%	68.64%	100.00%
	Intermediate to Buy		10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	7.57%	10.45%	10.45%	0.00%
	Affordable Rent		10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	10.45%	7.57%	10.45%	10.45%	0.00%
	Social Rent		10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	7.57%	10.46%	10.46%	0.00%
Alternative Land Value	£/ha		25,000	25,000	25,000	50,000	50,000	50,000	25,000	25,000	25,000	25,000	50,000	50,000	450,000	25,000	25,000	0
	£ site		300,000	1,875,000	600,000	390,000	30,000	53,000	125,000	151,000	165,000	245,000	85,500	212,500	648,000	157,500	77,500	0
Uplift	£/ha		255,000	255,000	255,000	260,000	260,000	260,000	255,000	255,000	255,000	255,000	260,000	260,000	90,000	255,000	255,000	0
	£ site		3,060,000	19,125,000	6,120,000	2,028,000	156,000	275,600	1,275,000	1,540,200	1,683,000	2,499,000	444,600	1,105,000	129,600	1,606,500	790,500	0
Viability Threshold	£/ha		280,000	280,000	280,000	310,000	310,000	310,000	280,000	280,000	280,000	280,000	310,000	310,000	540,000	280,000	280,000	0
	£ site		3,360,000	21,000,000	6,720,000	2,418,000	186,000	328,600	1,400,000	1,691,200	1,848,000	2,744,000	530,100	1,317,500	777,600	1,764,000	868,000	0
Residual Value	£/ha		194,170	80,306	157,985	198,043	1,397,510	690,647	379,518	23,745	412,938	446,421	633,682	484,492	453,273	590,215	498,025	#DIV/0!
	£ site		2,330,035	6,022,959	3,791,642	1,544,739	838,506	732,086	1,897,588	143,420	2,725,390	4,374,925	1,083,596	2,059,092	652,713	3,718,356	1,543,879	188,592
Additional Profit	£ site		-1,363,725	-24,940,522	-4,266,332	-1,093,158	750,322	463,972	622,886	-1,491,006	1,363,337	2,054,591	647,978	882,977	-143,609	2,551,437	811,533	109,570
	£/m2		-71	-315	-143	-96	457	342	118	-326	336	190	270	209	-117	240	168	#DIV/0!

## Appendix 5 Residential Appraisals – Redditch Strategic Sites

The pages in this appendix are not numbered.





Number	1	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
<b>Brockhill East</b>		<b>1025</b>	<b>23.40</b>	<b>43.80</b>	<b>85</b>	<b>86,767</b>	<b>3,708</b>	<b>74,736,698</b>	<b>861.35</b>	Redditch NW Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	77	100.00	7,700.00		894	6,883,800
Det 4	4	154	120.00	18,480.00		894	16,521,120
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	154	75.00	11,550.00		806	9,309,300
Semi 3	3	103	76.00	7,828.00		806	6,309,368
Semi 4	3	103	85.00	8,755.00		806	7,056,530
Semi 5	4	77	110.00	8,470.00		806	6,826,820
Ter 1	2		59.00	0.00		822	0
Ter 2	2	103	64.00	6,592.00		822	5,418,624
Ter 3	3	103	72.00	7,416.00		822	6,095,952
Ter 4	3		87.00	0.00		822	0
Flat 1	1	100	61.00	6,100.00	10%	940	6,307,400
Flat 2	2	51	76.00	3,876.00	10%	940	4,007,784
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	100	9.76%
2	308	30.05%
3	309	30.15%
4	308	30.05%
5	0	0.00%
	1025	100.00%

Number	2	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
<b>Matchborough DC</b>		<b>17</b>	<b>0.92</b>	<b>18.48</b>	<b>86</b>	<b>1,456</b>	<b>1,583</b>	<b>1,247,944</b>	<b>857.10</b>	Matchborough Brown Brown

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4	4	120.00	480.00		894	429,120
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	2	75.00	150.00		806	120,900
Semi 3	3	2	76.00	152.00		806	122,512
Semi 4	3	2	85.00	170.00		806	137,020
Semi 5	4	1	110.00	110.00		806	88,660
Ter 1	2		59.00	0.00		822	0
Ter 2	2	2	64.00	128.00		822	105,216
Ter 3	3	2	72.00	144.00		822	118,368
Ter 4	3		87.00	0.00		822	0
Flat 1	1	2	61.00	122.00	10%	940	126,148
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	2	11.76%
2	4	23.53%
3	6	35.29%
4	5	29.41%
5	0	0.00%
	17	100.00%



Number	3	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Rear Alexandra Hospital</b>	<b>145</b>	<b>7.74</b>	<b>18.73</b>	<b>84</b>	<b>12,231</b>	<b>1,580</b>	<b>10,549,862</b>	<b>862.55</b>	Redditch S	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	11	100.00	1,100.00		894	983,400
Det 4	4	22	120.00	2,640.00		894	2,360,160
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	22	75.00	1,650.00		806	1,329,900
Semi 3	3	14	76.00	1,064.00		806	857,584
Semi 4	3	14	85.00	1,190.00		806	959,140
Semi 5	4	10	110.00	1,100.00		806	886,600
Ter 1	2		59.00	0.00		822	0
Ter 2	2	15	64.00	960.00		822	789,120
Ter 3	3	15	72.00	1,080.00		822	887,760
Ter 4	3		87.00	0.00		822	0
Flat 1	1	15	61.00	915.00	10%	940	946,110
Flat 2	2	7	76.00	532.00	10%	940	550,088
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	15	10.34%
2	44	30.34%
3	43	29.66%
4	43	29.66%
5	0	0.00%
	145	100.00%

Number	4	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Webheath</b>	<b>400</b>	<b>47.71</b>	<b>8.38</b>	<b>85</b>	<b>33,840</b>	<b>709</b>	<b>29,162,560</b>	<b>861.78</b>	Redditch W	Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	30	100.00	3,000.00		894	2,682,000
Det 4	4	60	120.00	7,200.00		894	6,436,800
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	60	75.00	4,500.00		806	3,627,000
Semi 3	3	40	76.00	3,040.00		806	2,450,240
Semi 4	3	40	85.00	3,400.00		806	2,740,400
Semi 5	4	30	110.00	3,300.00		806	2,659,800
Ter 1	2		59.00	0.00		822	0
Ter 2	2	40	64.00	2,560.00		822	2,104,320
Ter 3	3	40	72.00	2,880.00		822	2,367,360
Ter 4	3		87.00	0.00		822	0
Flat 1	1	40	61.00	2,440.00	10%	940	2,522,960
Flat 2	2	20	76.00	1,520.00	10%	940	1,571,680
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	40	10.00%
2	120	30.00%
3	120	30.00%
4	120	30.00%
5	0	0.00%
	400	100.00%





Number	Units	NET Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Woodrow</b>	<b>180</b>	<b>3.95</b>	<b>45.57</b>	<b>85</b>	<b>15,258</b>	<b>3,863</b>	<b>13,151,732</b>	<b>861.96</b>	Redditch SC    Brown    School

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	14	100.00	1,400.00		894	1,251,600
Det 4	4	27	120.00	3,240.00		894	2,896,560
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	26	75.00	1,950.00		806	1,571,700
Semi 3	3	18	76.00	1,368.00		806	1,102,608
Semi 4	3	18	85.00	1,530.00		806	1,233,180
Semi 5	4	14	110.00	1,540.00		806	1,241,240
Ter 1	2		59.00	0.00		822	0
Ter 2	2	18	64.00	1,152.00		822	946,944
Ter 3	3	18	72.00	1,296.00		822	1,065,312
Ter 4	3		87.00	0.00		822	0
Flat 1	1	18	61.00	1,098.00	10%	940	1,135,332
Flat 2	2	9	76.00	684.00	10%	940	707,256
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	18	10.00%
2	53	29.44%
3	54	30.00%
4	55	30.56%
5	0	0.00%
	180	100.00%

Number	Units	NET Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Foxlydiate</b>	<b>2800</b>	<b>148.24</b>	<b>18.89</b>	<b>85</b>	<b>236,880</b>	<b>1,598</b>	<b>204,137,920</b>	<b>861.78</b>	Redditch NW    Green    Paddock

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	210	100.00	21,000.00		894	18,774,000
Det 4	4	420	120.00	50,400.00		894	45,057,600
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	420	75.00	31,500.00		806	25,389,000
Semi 3	3	280	76.00	21,280.00		806	17,151,680
Semi 4	3	280	85.00	23,800.00		806	19,182,800
Semi 5	4	210	110.00	23,100.00		806	18,618,600
Ter 1	2		59.00	0.00		822	0
Ter 2	2	280	64.00	17,920.00		822	14,730,240
Ter 3	3	280	72.00	20,160.00		822	16,571,520
Ter 4	3		87.00	0.00		822	0
Flat 1	1	280	61.00	17,080.00	10%	940	17,660,720
Flat 2	2	140	76.00	10,640.00	10%	940	11,001,760
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	280	10.00%
2	840	30.00%
3	840	30.00%
4	840	30.00%
5	0	0.00%
	2800	100.00%



Number	7	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>Brockhill</b>	<b>600</b>		<b>35.61</b>	<b>16.85</b>	<b>85</b>	<b>50,760</b>	<b>1,425</b>	<b>43,743,840</b>	<b>861.78</b>	Redditch NW Green Agricultural

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4	45	100.00	4,500.00		894	4,023,000
Det 4	4	90	120.00	10,800.00		894	9,655,200
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2	90	75.00	6,750.00		806	5,440,500
Semi 3	3	60	76.00	4,560.00		806	3,675,360
Semi 4	3	60	85.00	5,100.00		806	4,110,600
Semi 5	4	45	110.00	4,950.00		806	3,989,700
Ter 1	2		59.00	0.00		822	0
Ter 2	2	60	64.00	3,840.00		822	3,156,480
Ter 3	3	60	72.00	4,320.00		822	3,551,040
Ter 4	3		87.00	0.00		822	0
Flat 1	1	60	61.00	3,660.00	10%	940	3,784,440
Flat 2	2	30	76.00	2,280.00	10%	940	2,357,520
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	60	10.00%
2	180	30.00%
3	180	30.00%
4	180	30.00%
5	0	0.00%
	600	100.00%

Number	8	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
<b>##</b>	<b>0</b>		<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>0</b>	<b>#DIV/0!</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds		
1	0	#DIV/0!
2	0	#DIV/0!
3	0	#DIV/0!
4	0	#DIV/0!
5	0	#DIV/0!
	0	#DIV/0!



Number 9 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/ Brown rnative Use  
## 0 #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0! ## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!

Number 10 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0! ## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!



Number 11 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0! ## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!

Number 12 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0! ## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!



Number 13 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0! ## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!

Number 14 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0! ## ## ##

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!



Number 15 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 ha Units/ha m2 m2 m2/ha £/m2 ## ## ##  
## #DIV/0! #DIV/0! 0 #DIV/0! 0 #DIV/0!

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!

Number 16 Units NET Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use  
## 0 ## ha Units/ha m2 m2 m2/ha £/m2 ## ## ##  
## #VALUE! #DIV/0! 0 #VALUE! 0 #DIV/0!

	Beds	No	m2	Total	Circulation	BCIS	COST
Det 1	3		83.50	0.00		894	0
Det 2	3		90.50	0.00		894	0
Det 3	4		100.00	0.00		894	0
Det 4	4		120.00	0.00		894	0
Det 5	5		150.00	0.00		894	0
Det 6 Small Sc	4		92.00	0.00		1,211	0
Det 7 Small Sc	4		111.00	0.00		1,211	0
Det 8 Single	5		150.00	0.00		1,211	0
Semi 1	2		69.00	0.00		806	0
Semi 2	2		75.00	0.00		806	0
Semi 3	3		76.00	0.00		806	0
Semi 4	3		85.00	0.00		806	0
Semi 5	4		110.00	0.00		806	0
Ter 1	2		59.00	0.00		822	0
Ter 2	2		64.00	0.00		822	0
Ter 3	3		72.00	0.00		822	0
Ter 4	3		87.00	0.00		822	0
Flat 1	1		61.00	0.00	10%	940	0
Flat 2	2		76.00	0.00	10%	940	0
Flat 3	3		90.00	0.00	10%	940	0
Flat 1 High	1		62.00	0.00	10%	1,214	0
Flat 2 High	2		76.00	0.00	10%	1,214	0
Flat 3 High	3		90.00	0.00	10%	1,214	0

Beds  
1 0 #DIV/0!  
2 0 #DIV/0!  
3 0 #DIV/0!  
4 0 #DIV/0!  
5 0 #DIV/0!  
0 #DIV/0!



REDD Strat BASE.xlsm  
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
Location			Redditch NW	Matchborough	Redditch S Green	Redditch W Green	Redditch SC Brown	Redditch NW Green	Redditch NW Green	##	##	##	##	##	##	##	##	##
Green/brown field Use			Agricultural	Brown	Agricultural	Agricultural	School	Paddock	Agricultural	##	##	##	##	##	##	##	##	##
Site Area	Gross	ha	23.40	0.92	7.74	47.71	3.95	148.24	35.61									
	Net	ha	23.40	0.92	7.74	47.71	3.95	148.24	35.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units			1,025	17	145	400	180	2,800	600	0	0	0	0	0	0	0	0	0
Average Unit	Size	m2	84.65	85.65	84.35	84.60	84.77	84.60	84.60	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mix	Intermediate to Buy		7.95%	7.95%	7.95%	7.95%	7.95%	10.60%	10.60%									
	Affordable Rent		14.46%	14.46%	14.46%	14.46%	14.46%	19.68%	19.68%									
Price	Market	£/m2	2,350	1,950	2,200	2,350	2,050	2,400	2,400									
	Intermedi	£/m2	1,645	1,365	1,540	1,645	1,435	1,680	1,680	0	0	0	0	0	0	0	0	0
	Affordable	£/m2	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
	Social Ren	£/m2	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Grant and	Intermedi	£/unit																
	Affordable	£/unit																
	Social Ren	£/unit																
Sales per Quarter																		
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use	Valur	£/ha	25,000	25,000	25,000	50,000	50,000	50,000	25,000									
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift		£/ha	250,000	250,000	250,000	250,000	250,000	250,000	250,000									
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F <50		£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
>50		£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BCIS Base		£/m2	861	857	863	862	862	862	862	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CFSH		%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CFSH		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lifetime		£/m2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
SUDS		£/m2	43				43	43		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Over-extra 3		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over-extra 4		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infrastructure		%	20%	12%	20%	20%	15%	15%	20%									
Pre CIL s106		£/Unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106		£/Unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		%	2.50%	5.00%	2.50%	2.50%	5.00%	2.50%	2.50%									
Abnormals		%		10.00%			5.00%											
		£/site	15,020,470	89,730	1,189,655	3,623,575	1,019,375	17,481,292	4,321,023									
FINANCE	Fees	£	50,000	5,000	10,000	50,000	25,000	50,000	50,000									
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Developer %	Costs		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

70%

5.00%







SITE NAME Site 2						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	85.6	78%	13	1,950	2,202,935	1,130
Shared Ownership	85.6	8%	1	1,365	158,001	116
Affordable Rent	85.6	0%	0	1,320	0	0
Social Rent	85.6	14%	2	1,050	221,064	211
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.92 ha		18	/ha	2,582,001	1,456
SITE AREA - Gross	0.92 ha		18	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	23,452	25,492	23,452
Alternative Use Value	23,000	25,000	25,000
Uplift	20%	4,600	5,000
Plus /ha	250,000	230,000	250,000
<b>Viability Threshold</b>	<b>257,600</b>		<b>280,000</b>

Additional Profit	-221,452	-196
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	1,380	23,452	
Stamp Duty		0	
Easements etc.		0	
Legals Acquisition	1,50%	352	352
PLANNING			
Planning Fee		6,545	
Architects	6.00%	99,217	
QS / PM	0.50%	8,268	
Planning Consultants	1.00%	16,536	
Other Professional	2.50%	41,341	171,907
CONSTRUCTION			
Build Cost - BCIS Based	1.023	1,489,421	
s106 CIL		0	
Contingency	5.00%	74,471	
Abnormals		89,730	1,653,622
FINANCE			
Fees		5,000	
Interest	7.00%	10,000	15,000
Legal and Valuation			
SALES			
Agents	3.0%	77,460	
Legals	0.5%	12,910	
Misc.		10,000	100,370
<b>Developers Profit</b>			<b>516,400</b>
% Cost	0.00%		
% GDV	20.00%		

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	17		
No dwgs under £	17	385	6,545
No dwgs over 5C	0	115	0
<b>Total</b>			<b>6,545</b>

Build Cost		/m2
BCIS		857
CISH		17
Energy		0
Over-extra 1		3
Over-extra 2		43
Over-extra 3		0
Over-extra 4		0
Infrastructure		1,023
<b>Total</b>		<b>1,023</b>

Stamp duty calc - Residual			
Land payment			
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>23,452</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>257,600</b>

Pre CIL s106	0 £/ Unit (all)	0
<b>Total</b>		<b>0</b>

Post CIL s106	0 £/ Unit (all)	0
CIL	0 £/ m2	0
<b>Total</b>		<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
UNITS Started			2	3	3	3	3	3																
Market Housing			0	0	0	0	259,169	388,753	388,753	388,753	388,753	388,753	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	18,588	27,883	27,883	27,883	27,883	27,883	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	26,008	39,011	39,011	39,011	39,011	39,011	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>303,765</b>	<b>455,647</b>	<b>455,647</b>	<b>455,647</b>	<b>455,647</b>	<b>455,647</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	352																							
Planning Fee	6,545																							
Architects	49,609		49,609																					
QS	4,134		4,134																					
Planning Consultants	8,268		8,268																					
Other Professional	20,670		20,670																					
Build Cost - BCIS Base	0	58,409	146,022		233,635	262,839	262,839	262,839	175,226	87,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106 CIL	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	2,920	7,301		11,682	13,142	13,142	13,142	8,761	4,381	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	3,519	8,797		14,075	15,835	15,835	15,835	10,556	5,278	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	5,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	9,113	13,669	13,669	13,669	13,669	13,669	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,519	2,278	2,278	2,278	2,278	2,278	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	10,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>COSTS BEFORE LAND INT AND</b>	<b>104,578</b>	<b>0</b>	<b>157,529</b>	<b>162,120</b>	<b>259,392</b>	<b>291,816</b>	<b>302,447</b>	<b>307,763</b>	<b>210,491</b>	<b>113,220</b>	<b>15,948</b>	<b>15,948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>For Residual Valuat</b>																								
Land	23,452																							
Interest		2,241	2,280	5,076	8,002	12,682	18,010	18,303	16,035	12,025	6,243	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								516,400
Cash Flow	-128,030	-2,241	-159,809	-167,196	-267,394	-304,497	-16,693	129,581	229,121	330,402	433,456	439,700	0	0	0	0	0	0	0	0	0	0	0	-516,400
Opening Balan	0																							
Closing Balan	-128,030	-130,271	-290,080	-457,276	-724,670	-1,029,167	-1,045,860	-916,279	-687,158	-356,756	76,701	516,400	516,400	516,400	516,400	516,400	516,400	516,400	516,400	516,400	516,400	516,400	516,400	0

CASH FLOW FOR CL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>INCOME</b>																								
As Above																								
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>303,765</b>	<b>455,647</b>	<b>455,647</b>	<b>455,647</b>	<b>455,647</b>	<b>455,647</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENDITURE</b>																								
Land	257,600																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,864	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	6,545	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	49,609	0	49,609	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,134	0	4,134	0	0	0	0	0	0	0	0	0	0	0</										













SITE NAME Site 6						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	84.6	70%	1,952	2,400	396,366,566	165,153
Shared Ownership	84.6	11%	297	1,680	42,183,590	25,109
Affordable Rent	84.6	0%	0	1,320	0	0
Social Rent	84.6	20%	551	1,050	48,948,883	46,618
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	148.24 ha		19	/ha	487,499,040	236,880
SITE AREA - Gross	148.24 ha		19	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	30,403,201	205,094	205,094
Alternative Use Value	7,412,000	50,000	50,000
Uplift	20%	1,482,400	10,000
Plus /ha	250,000	37,060,000	250,000
<b>Viability Threshold</b>	<b>45,954,400</b>		<b>310,000</b>

Additional Profit	-28,231,124	-171
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RUN Residual MACRO critr  
Closing balance = 0

RUN CL MACRO critr  
Closing balance = 0

Check on phasing dwgs nos  
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	10,858	30,403,201	
Stamp Duty		1,520,160	
Easements etc.		0	
Legals Acquisition	1.50%	456,048	1,976,208
PLANNING			
Planning Fee		1,375,000	
Architects	6.00%	16,423,618	
QS / PM	0.50%	1,368,635	
Planning Consultants	1.00%	2,737,270	
Other Professional	2.50%	6,843,174	28,747,697
CONSTRUCTION			
Build Cost - BCIS Based	1.05%	249,995,782	
s106 / CIL		0	
Contingency	2.50%	6,249,895	
Abnormals		17,481,292	273,726,969
FINANCE			
Fees		50,000	
Interest	7.00%	10,000	60,000
Legal and Valuation		10,000	
SALES			
Agents	3.0%	14,624,971	
Legals	0.5%	2,437,495	
Misc.		10,000	17,072,466
<b>Developers Profit</b>			<b>351,986,541</b>
% Cost	0.00%		0
% GDV	20.00%		97,499,808

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	2800		
No dwgs under £	2750	385	1,058,750
No dwgs over 5C	2750	115	316,250
<b>Total</b>			<b>1,375,000</b>

Build Cost		/m2
BCIS	862	
CFSH	17	2.00%
Energy	0	
Over-extra 1	4	
Over-extra 2	43	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	129	15%
<b>Total</b>	<b>1,055</b>	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	30,403,201
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>1,520,160</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	45,954,400
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
<b>Total</b>			<b>2,297,720</b>

Pre CIL s106	0	£/ Unit (all)	0
<b>Total</b>			<b>0</b>

Post CIL s106	0	£/ Unit (all)	0
CIL	0	£/m2	0
<b>Total</b>			<b>0</b>

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
<b>INCOME</b>																									
UNITS Started	25	50	75	100	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	
Market Housing		3,538,987	7,077,974	10,616,962	14,155,949	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	21,233,923	
Shared Ownership		376,639	753,278	1,129,918	1,506,557	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	2,259,835	
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		437,044	874,087	1,311,131	1,748,174	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	2,622,262	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INCOME</b>	<b>0</b>	<b>4,352,670</b>	<b>8,705,340</b>	<b>13,058,010</b>	<b>17,410,680</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	<b>26,116,020</b>	
<b>EXPENDITURE</b>																									
Stamp Duty		1,520,160																							
Easements etc.		0																							
Legals Acquisition		456,048																							
Planning Fee		1,375,000																							
Architects		16,423,618																							
QS		1,368,635																							
Planning Consultants		2,737,270																							
Other Professional		6,843,174																							
Build Cost - BCIS Base		2,232,105	4,464,210	6,696,316	8,928,421	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	13,392,631	
POTENTIAL CIL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		55,803	111,605	167,408	223,211	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	334,816	
Abnormals		156,083	312,166	468,249	624,332	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	936,498	
Finance Fees		50,000																							
Legal and Valuation		10,000																							
Agents		0	130,580	261,160	391,740	522,320	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	783,481	
Legals		0	21,763	43,527	65,290	87,053	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	130,580	
Misc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>COSTS BEFORE LAND INT AND</b>	<b>30,783,905</b>	<b>2,596,334</b>	<b>5,202,668</b>	<b>7,789,003</b>	<b>10,385,337</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	<b>15,578,005</b>	
<b>For Residual Valuat</b>																									
Land		30,403,201																							
Interest		4,283,097	4,459,971	4,526,982	4,475,040	4,296,519	3,859,614	3,392,126	2,891,914	2,356,687	1,783,994	1,171,212	515,536	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																								97,499,808	
Cash Flow		-61,187,106	-2,526,762	-957,299	742,026	2,550,303	6,241,496	6,678,401	7,145,889	7,646,101	8,181,328	8,754,021	9,366,802	10,022,478	10,538,015	10,538,015	10,538,015	10,538,015	10,538,015	10,538,015	10,538,015	10,538,015	10,538,015	10,538,015	
Opening Bal		0																							







## Appendix 6 Residential Appraisals – Older Peoples Housing

			Brownfield Sheltered Bromsgrove	Brownfield Sheltered Redditch	24 Unit Extra Care Bromsgrove	25 Unit Extra Care Redditch
Income	m2		3,450	3,450	3,834	3,834
	£/m2		2,550	2,340	2,700	2,340
<b>Capital Value</b>			<b>7,331,250</b>	<b>6,727,500</b>	<b>7,668,000</b>	<b>7,177,248</b>
Costs	Land Used	ha	0.50	0.50	0.50	0.50
		£/ha	370,000	370,000	370,000	370,000
		Uplift £/ha				
		20%	74,000	74,000	74,000	74,000
		<b>Cost</b>	<b>222,000</b>	<b>222,000</b>	<b>222,000</b>	<b>222,000</b>
		Strategic Promotion	2,500	2,500	2,500	2,500
		Planning	2,500	2,500	2,500	2,500
Construction	/m2		977	977	1,118	1,118
	£		3,370,650	3,370,650	4,286,412	4,286,412
	Infrastructure	0.15	337,065	337,065	428,641	428,641
	Abnormals	0.1				
	Fees	0.08	269,652	269,652	342,913	342,913
	Contingency	0.025	84,266	84,266	107,160	107,160
Finance Costs		10,000	10,001	10,000	10,000	
Sales	0.03	219,938	201,825	230,040	215,317	
Misc. Financial		5,000	5,001	5,000	5,000	
<b>Subtotal</b>			<b>4,301,571</b>	<b>4,283,460</b>	<b>5,415,166</b>	<b>5,400,444</b>
Interest	0.07	301,110	299,842	379,062	378,031	
Profit % Costs	0.2	920,536	916,660	1,158,846	1,155,695	
<b>COSTS</b>			<b>5,745,217</b>	<b>5,721,963</b>	<b>7,175,074</b>	<b>7,156,170</b>
<b>Residual Land Worth (APPROX.)</b>			<b>1,586,033</b>	<b>1,005,537</b>	<b>492,926</b>	<b>21,078</b>
Additional Profit			1,364,033	783,537	270,926	-200,922
	£/m2		395	227	71	-52
Existing Use Value			370,000	370,000	370,000	370,000
Viability Threshold			444,000	444,000	444,000	444,000
<b>Residual Value</b>			<b>3,172,066</b>	<b>2,011,074</b>	<b>985,853</b>	<b>42,156</b>





## Appendix 7 Non-Residential Appraisals

			Greenfield							
			Large Industrial	Smaller Industrial	Large Office	Small Offices	Supermarkets	Discount Supermarket	Retail Warehouse	Shops
Income	m2		1,500	500	1,000	150	4,000	1,700	2,000	
	£/m2		850	850	1,750	1,750	2,500	2,300	1,800	
<b>Capital Value</b>			<b>1,275,000</b>	<b>425,000</b>	<b>1,750,000</b>	<b>262,500</b>	<b>10,000,000</b>	<b>3,910,000</b>	<b>3,600,000</b>	
Costs	Land Used	ha	0.230	0.100	0.160	0.030	2.600	0.500	1.800	
		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
		Uplift £/ha	250,000	250,000	250,000	250,000	250,000	250,000	250,000	
		20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
		Cost	64,400	28,000	44,800	8,400	728,000	140,000	504,000	
Strategic Promotion Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	
			10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction	/m2		608	814	1008	1008	1144	820	498	
	£		912,000	407,000	1,008,000	151,200	4,576,000	1,394,000	996,000	
Infrastructure	10.00%		91,200	40,700	100,800	15,120	457,600	139,400	99,600	
Abnormals	15.00%									
Fees	8.00%		72,960	32,560	80,640	12,096	366,080	111,520	79,680	
Contingency	2.5% & 5%		22,800	10,175	25,200	3,780	114,400	34,850	24,900	
Finance Costs			5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Sales	3.00%		38,250	12,750	52,500	7,875	300,000	117,300	108,000	
Misc. Financial			5,000	5,000	5,000	5,000	5,000	5,000	5,000	
<b>Subtotal</b>			<b>1,167,210</b>	<b>533,185</b>	<b>1,297,141</b>	<b>220,071</b>	<b>5,844,080</b>	<b>1,827,072</b>	<b>1,338,180</b>	
Interest	7.00%		81,705	37,323	90,800	15,405	409,086	127,895	93,673	
Profit % GDV	20.00%		271,341	92,465	368,160	55,581	2,081,817	807,579	738,735	
<b>COSTS</b>			<b>1,584,656</b>	<b>690,973</b>	<b>1,800,901</b>	<b>299,457</b>	<b>9,062,983</b>	<b>2,902,546</b>	<b>2,674,587</b>	
<b>Residual Land Worth (APPROX.)</b>			<b>-309,656</b>	<b>-265,973</b>	<b>-50,901</b>	<b>-36,957</b>	<b>937,017</b>	<b>1,007,454</b>	<b>925,413</b>	
Additional Profit			-374,056	-293,973	-95,701	-45,357	209,017	867,454	421,413	
			-249	-588	-96	-302	52	510	211	
Existing Use Value			25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Viability Threshold			280,000	280,000	280,000	280,000	280,000	280,000	280,000	
<b>Residual Value</b>			<b>-1,346,329</b>	<b>-2,659,725</b>	<b>-318,130</b>	<b>-1,231,899</b>	<b>360,391</b>	<b>2,014,908</b>	<b>514,118</b>	

		Brownfield								
		Large Industrial	Smaller Industrial	Large Office	Small Offices	Supermarkets	Discount Supermarket	Retail Warehouse	Shops	
Income	m2	1,500	500	1,000	150	4,000	1,700	2,000	150	
	£/m2	850	850	1,750	1,750	2,500	2,300	1,800	2,000	
<b>Capital Value</b>		<b>1,275,000</b>	<b>425,000</b>	<b>1,750,000</b>	<b>262,500</b>	<b>10,000,000</b>	<b>3,910,000</b>	<b>3,600,000</b>	<b>300,000</b>	
Costs	Land Used	ha	0.230	0.100	0.160	0.030	2.600	0.500	1.800	0.017
		£/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	4,000,000
		Uplift £/ha	0	0	0	0	0	0	0	0
		20%	90,000	90,000	90,000	90,000	90,000	90,000	90,000	800,000
<b>Cost</b>		<b>124,200</b>	<b>54,000</b>	<b>86,400</b>	<b>16,200</b>	<b>1,404,000</b>	<b>270,000</b>	<b>972,000</b>	<b>81,600</b>	
Strategic Promotion		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction	/m2	608	814	1008	1008	1144	820	498	717	
	£	912,000	407,000	1,008,000	151,200	4,576,000	1,394,000	996,000	107,550	
Infrastructure	15.00%	91,200	40,700	100,800	15,120	457,600	139,400	99,600	50,000	
Abnormals	10.00%	136,800	61,050	151,200	22,680	686,400	209,100	149,400	16,133	
Fees	8.00%	72,960	32,560	80,640	12,096	366,080	111,520	79,680	8,604	
Contingency	5.00%	45,600	20,350	50,400	7,560	228,800	69,700	49,800	5,378	
Finance Costs		5,000	5,000	5,001	5,000	5,000	5,001	5,000	5,000	
Sales		3.00%	38,250	12,750	52,500	7,875	300,000	117,300	108,000	9,000
Misc. Financial		5,000	5,000	5,001	5,000	5,000	5,001	5,000	5,000	
<b>Subtotal</b>		<b>1,326,810</b>	<b>604,410</b>	<b>1,473,542</b>	<b>246,531</b>	<b>6,644,880</b>	<b>2,071,022</b>	<b>1,512,480</b>	<b>226,664</b>	
Interest		7.00%	92,877	42,309	103,148	17,257	465,142	144,972	105,874	15,866
Profit % Costs		20.00%	273,575	93,462	370,630	55,951	2,093,028	810,994	741,175	63,173
<b>COSTS</b>		<b>1,817,462</b>	<b>794,180</b>	<b>2,033,720</b>	<b>335,940</b>	<b>10,607,050</b>	<b>3,296,988</b>	<b>3,331,528</b>	<b>387,304</b>	
<b>Residual Land Worth (APPROX.)</b>		<b>-542,462</b>	<b>-369,180</b>	<b>-283,720</b>	<b>-73,440</b>	<b>-607,050</b>	<b>613,012</b>	<b>268,472</b>	<b>-87,304</b>	
Additional Profit		-666,662	-423,180	-370,120	-89,640	-2,011,050	343,012	-703,528	-168,904	
£/m2		-444	-846	-370	-598	-503	202	-352	-1,126	
Existing Use Value		450,000	450,000	450,000	450,000	450,000	450,000	450,000	4,000,000	
Viability Threshold		540,000	540,000	540,000	540,000	540,000	540,000	540,000	4,800,000	
<b>Residual Value</b>		<b>-2,358,531</b>	<b>-3,691,804</b>	<b>-1,773,247</b>	<b>-2,447,987</b>	<b>-233,481</b>	<b>1,226,024</b>	<b>149,151</b>	<b>-5,135,516</b>	



			Greenfield	Brownfield
			Hotel	
Income	m2		1,620	1,620
	£/m2		2,150	2,150
	<b>Capital Value</b>		<b>3,483,000</b>	<b>3,483,000</b>
Costs	Land Used	ha	0.40	0.40
		£/ha	25,000	370,000
		Uplift £/ha	250,000	
		20%	5,000	74,000
		<b>Cost</b>	<b>112,000</b>	<b>177,600</b>
	Strategic Promotion		2,500	2,500
	Planning		2,500	2,500
	Construction	/m2	908	908
		£	1,470,960	1,470,960
	Infrastructure	15.00%	147,096	147,096
	Abnormals	10.00%		
	Fees	8.00%	117,677	117,677
	Contingency	2.50%	36,774	36,774
	Finance Costs		5,000	5,000
	Sales	3.00%	104,490	104,490
	Misc. Financial		5,000	5,000
	<b>Subtotal</b>		<b>1,891,997</b>	<b>1,891,997</b>
	Interest	7.00%	132,440	132,440
	Profit % Costs	20.00%	404,887	404,887
	<b>COSTS</b>		<b>2,541,324</b>	<b>2,606,924</b>
	<b>Residual Land Worth (APPROX.)</b>		<b>941,676</b>	<b>876,076</b>
	Additional Profit		829,676	698,476
		£/m2	512	431
	Existing Use Value		25,000	370,000
	Viability Threshold		280,000	444,000
	Residual Value		2,354,190	2,190,190

**HDH Planning and Development Ltd** is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers.

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- Community Infrastructure Levy (CIL) testing
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments
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