

Final

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Whole Plan Viability Assessment



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Central Lincolnshire Joint  
Strategic Planning Committee

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Date: 18 June 2021

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# Executive Summary

## Introduction

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ES 1 The purpose of this study has been to assist the Central Lincolnshire Authorities (CL) in their review of the Local Plan to specifically identify the viability impacts, issue and choices of emerging planning policies, and make recommendations to ensure that the Central Lincolnshire Local Plan, when taken as a whole, is viable and deliverable.

## Residential generic site testing

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ES 2 Our assessment has found that the majority of the proposed residential allocations, excluding strategic sites assessments, are viable and there are sufficient surpluses to fund additional policy ask - such as increasing sustainability measures for carbon reduction.

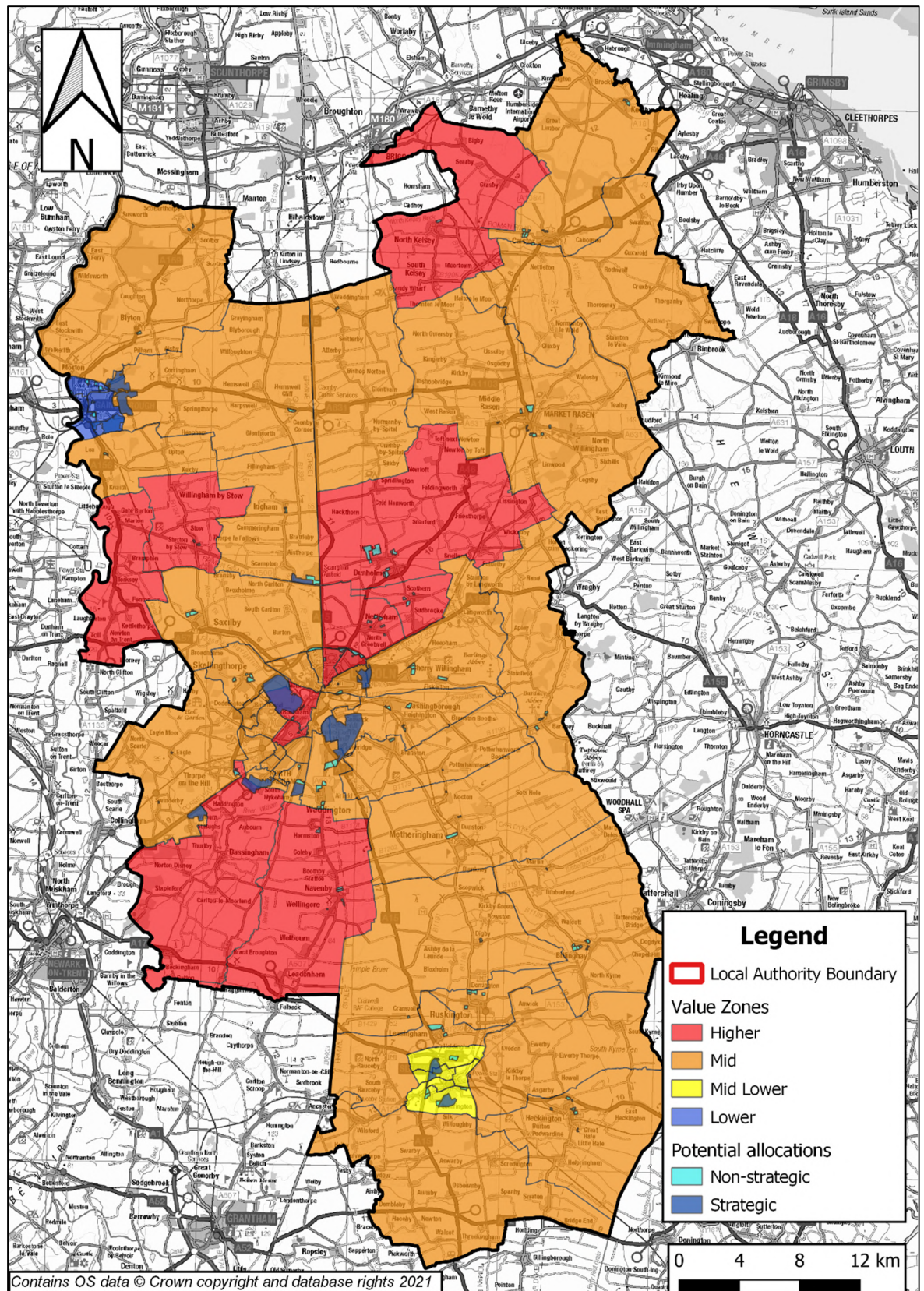
ES 3 In the areas identified as “higher value” in Figure E-2, there is scope to introduce requirements for zero regulated carbon homes and maintain existing policy requirements. In those areas identified as “mid value” there is sufficient surplus for Future Home Standards and to maintain existing policy requirements.

ES 4 The higher and mid value areas are where the majority of the planned growth has been identified, exclusive of the strategic sites.

ES 5 Viability in the mid lower and lower value areas is more challenging, but there is much less growth planned here (around 17% of all dwellings (see Table 5-4 and Table 5-5) excluding strategic sites). We see in these areas that development is coming forward despite challenging viability, which suggests that development can be made or is viable on a site by site basis. We demonstrated through our sensitivity testing the circumstances on how these sites may become more viable i.e., lower build costs and lower land value. Our report is bound by the viability PPG methodology and as such, it could be considered, that our testing is conservative but pragmatic as it is not appropriate to set our testing against the lowest in the ranges of cost inputs and the highest in the range for value inputs. In these areas, it is appropriate that policy asks at the current level are maintained as they are generally being delivered, but additional policy asks could be challenging to deliver.



Figure E-2 Study area of analysis



Source: AspinallVerdi, QGIS, 2021

## Residential strategic site testing

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- ES 6 Our viability assessment has shown that the majority of the strategic sites are viable before taking into account strategic infrastructure costs. The strategic sites around Gainsborough and Sleaford are more challenging but our sensitivity testing has shown how they may be delivered. Indeed, there are commitments from the landowners in bringing these sites forward as they have planning permissions, with signed S106s in place. Generally speaking, once strategic infrastructure costs are reflected in the assessment viability becomes more challenging across all the strategic sites, and this is germane with many large-scale strategic allocations across the region.
- ES 7 The infrastructure requirements for the strategic sites in this analysis cannot be supported by the development surpluses alone. The more challenging strategic sites will need assistance to be unlocked through alternative funding schemes or flexibility with regards to developer contributions. This is something we know is already happening in the area (i.e., the Western Growth Corridor has received HE grant funding and the North Gainsborough SUE has flexible S106 payments falling into latter phases of development). In conjunction with this, CL should also carefully consider the timing/cash flow for investment in infrastructure as well as perhaps reducing the level of strategic infrastructure that is required to be supported by the developers of these strategic sites. In this latter scenario, where possible, only a portion of these costs should be requested from developers. Further discussion and engagement with site representatives are needed to identify what can be 'afforded'. Due to the challenges in delivering infrastructure on the strategic sites, CL should continue to be flexible in how the policy ask is captured and monitoring is required.

## Elderly & student accommodation

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- ES 8 Our testing has shown that elderly and student accommodation is very sensitive to small changes to the viability inputs. Development of this type of accommodation does come forward in the CL area but the economics are determined by the scheme specifics. It is recommended that CL should take a flexible policy approach to these types of development and the scheme specifics should be assessed at the planning application stage. As for strategic sites, the local plan will need to carefully consider what level of contribution might be sought from such developments across CL, and on our analysis, there should not be an expectation that funding from the surpluses from such developments will routinely be secured.

## Comparison retail

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- ES 9 The underlying market conditions mean development in this sector is likely to remain challenging for some time. Development may come forward as part of a mixed used development or for an owner occupier. In our analysis surpluses are unlikely.

## Convenience retail

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- ES 10 Convenience retail is currently viable with the current CIL indexed linked. Given the current flux in the retail market, we would not recommend increasing the current CIL charge.

## Office

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- ES 11 Office development is challenging on a speculative basis, development may come forward as part of a mixed used development or to an owner occupier. We recommend that CL should take a flexible policy approach to this type of development.

## Industrial

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- ES 12 Industrial development is considered marginally viable, and there are examples of speculative development being brought forward and occupied (for example St Modwen Park, formerly Network 46, at Witham St Hughs) indicating that there is demand in CL for industrial floorspace. In our view industrial development will continue to come forward as long as the current policy requirements remain.



# 1 Introduction

- 1.2 The main objective in this viability assessment is to provide the Central Lincolnshire Joint Strategic Planning Committee ('CL') with an evidence base to assist in identifying the viability impacts of emerging planning policies in its Local Plan Review.
- 1.3 To ensure the objectives in the draft Local Plan can be delivered, CL is seeking advice on the viability of the following:
- **Affordable housing** – to be tested at the level set within the emerging Housing Needs Assessment. Affordable housing and housing mix: Policy LP10 of the Adopted Local Plan is to be excluded from the Review and Policy LP11 is to be included in the Review.
  - **Other policy costs / S106** - must be considered, which might mean changes to assumptions compared to the 2016 study or recommended CIL and Supplementary Planning Document changes.
  - **Build costs** - whether if Build Cost Information Service (BCIS) data is sufficiently robust or if/how other data/knowledge can add to BCIS. Robust evidence is needed on the Adopted Plan's LP14 requirement to provide higher water efficiencies standards and, as proposed through the Local Plan Review, potential higher energy performance targets (Level 4 of the Code for Sustainable Homes).
- 1.4 Furthermore, CL require that this report be sufficiently robust and credible to support affordable housing, infrastructure and sustainability policies at Local Plan examination in public.
- 1.5 The viability assessment is based on the 'viability standards' outlined in the revised National Planning Policy Framework (NPPF), Planning Practice Guidance (PPG), the Local Housing Delivery Group publication 'Viability Testing Local Plans', 2012; the Royal Institution of Chartered Surveyors (RICS) 'Financial Viability in Planning 1st Edition', 2012.; and the RICS Financial viability in planning: conduct and reporting. 1st Edition, May 2019. We have also taken account of the RICS 'Assessing viability in planning under the National Planning Policy Framework 2019 for England', 1<sup>st</sup> Edition, becoming effective from July 2021.
- 1.6 The remainder of this report is structured as follows:

## Report section

## Section brief

### Section 2 – National Planning Policy Context

This section sets out the statutory requirements for the Local Plan and CIL viability including the NPPF, CIL Regulations and PPG.

### Section 3 – Methodology

This section sets out our methodology to establish the viability of the various land uses and development

	typologies used in the testing. We also set out the professional guidance used when undertaking the economic viability appraisals and some important principles of land economics.
<b>Section 4 – Local Plan Context</b>	This section sets out the details of the emerging planning policies of the draft Local Plan and the existing Community Infrastructure Charging Schedules.
<b>Section 5 – Developing viability scenarios</b>	This section sets out each of the scenarios that we have used in the viability testing and how they have been devised.
<b>Section 6 – Appraisal inputs &amp; assumptions</b>	This section sets out our viability inputs and assumptions that have been used in the development appraisals. Also, the assessment of greenfield and brownfield land values that have been used in the viability testing.
<b>Section 7 – Viability testing results</b>	This section sets out our viability testing results across all the scenarios.
<b>Section 8 – Viability and deliverability</b>	This section addresses the sites and locations where viability struggles and explains why this is the case.
<b>Section 9 – Recommendations</b>	In the final section, we set our policy recommendations based on our evidence gathered and the results of our viability testing.

## Declaration

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- 1.7 In accordance with Royal Institution of Chartered Surveyors (RICS) Financial viability in planning: conduct and reporting 1st edition, May 2019 we declare the following:

### Objectivity, impartiality and reasonableness

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- 1.8 We can confirm that we have undertaken our financial viability assessment with objectivity, impartiality and without interference. In doing so we have referred to all appropriate sources of information to form our conclusions and recommendations.



## Conflict of interests

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- 1.9 We confirm that we have undertaken a conflict of interest check concerning this instruction and we are not aware of any deemed conflicts in relation to this instruction. We confirm that we are currently acting on behalf of West Lindsey District Council on site-specific S106 assessments.

## Not formal valuations

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- 1.10 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. However, it is first and foremost a supporting document to support the delivery of the draft Local Plan. The appraisals are not formal 'Red Book' (RICS Valuation, Global Standards 2020) valuations and should not be relied upon as such.

## Novel Coronavirus (COVID-19)

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- 1.11 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. In the second quarter of 2020, the United Kingdom entered the deepest recession in modern history which have consequently impacted property market activity.
- 1.12 Many agents and commentators anticipated house prices would fall as a result of the nationally-imposed lockdown and consequent freeze in property market activity. However, as restrictions were eased during the summer of 2020, many agents reported surges in interest and uplifting activity. This has been attributed to the combination of pent-up demand and the introduction of the stamp duty holiday.<sup>1</sup>
- 1.13 Market commentators have also noticed that buyers have reappraised the benefits of urban living, with increasing numbers of buyers seeking larger spaces to work from home and an increased priority for private external space. As this trend has grown, some agents in well-connected, greener locations are noticing that demand is increasing house prices. As a result, there are likely to be both winners and losers in the property market over the coming months and years.<sup>2</sup>

## MHCLG – planning system reform consultations

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- 1.14 On 06 August 2020, the government opened two consultations that proposed major changes to the UK planning system in the coming years. The first proposes changes to the current system to speed up housing delivery in the short term. The second look longer-term and proposes a complete overhaul of the existing system. We summarise both these White Paper documents as follows:

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<sup>1</sup> The Guardian, 2020. Hope for some, heartbreak for others as house prices go through the roof.

<sup>2</sup> The Guardian, 2020. Escape to the country: how Covid is driving an exodus from Britain's cities

### Changes to the current planning system consultation<sup>3</sup>

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- 1.15 This document outlined a number of changes to the existing planning system. The four main proposals are listed below.
- Changes to the standard method for assessing local housing need.
  - Securing of “First Homes” through developer contributions in the short term until the transition to a new system.
  - Supporting small and medium-sized builders by temporarily lifting the small site's threshold below which developers do not need to contribute to affordable housing.
  - Extending the current Permission in Principle to major development.
- 1.16 On 16 December 2020, after receiving c. 2,400 consultation responses, the government published its response on local housing need. This is summarised below:
- The response acknowledged concerns that the distribution of needs was not right and confirmed it would not be proceeding with the changes set out in the consultation, stating that the most appropriate approach is to retain the standard method in its current form.
  - The government amended the current standard method for calculating housing need for the 20 most populous cities and urban centres in England by adding a 35% uplift to the post-cap number. This is to meet the principles of delivering more homes on brownfield land.
  - The Planning Practice Guidance on housing and economic needs assessment was updated on 16 December 2020 and now includes the uplift as step 4 of the assessment of housing need.
- 1.17 On 01 April 2021, the government provided a further response to the second of the four policy proposals, securing First Homes. The response explains that the Secretary of State for Housing, Communities and Local Government will lay a Written Ministerial Statement before Parliament. The statement will outline changes to national planning policy to ensure First Homes are built. The changes will take effect on a date to be specified.
- 1.18 The response also confirms that the government will not be proceeding with their proposals to change the threshold of the small sites at this stage but this will be monitored.

### Planning for the future consultation<sup>4</sup>

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- 1.19 This document outlines considerable long-term changes to the UK planning system. The outcome of this consultation will likely mean changes to primary legislation rather than just the NPPF.

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<sup>3</sup> MHCLG, August 2020, Changes to the current planning system consultation

<sup>4</sup> MHCLG, August 2020, Planning for the Future – White Paper

- 1.20 A number of significant changes are proposed not least including the way local authorities evidence and create local plans. Amongst other things the way viability is considered in the planning system will be transformed with proposals including the removal of S106 agreements and CIL. These would be replaced with a single consolidated 'Infrastructure Levy' which would include all planning gain developer contributions – including affordable housing.
- 1.21 These changes could have a significant impact on the Local Plan Review and this viability assessment. We do not know what future plans may look like under the new system but it is likely that viability assessments such as this will change considerably. However, the Chief Planner and MHCLG have strongly encouraged Local Authorities to continue in the preparation and adoption of Local Plans, stating that a *'suitable transition period from approved to new local plans will be implemented'* as part of the reforms.<sup>5</sup>

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<sup>5</sup> MHCLG, 2020, Planning Newsletter No. 3

## 2 National planning policy context

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- 2.1 Our economic viability appraisal has been carried out having regard to the NPPF, PPG on viability and CIL Regulations. We set out the pertinent points of these documents as follows:

### National Planning Policy Framework (NPPF) (February 2019)

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- 2.2 The NPPF sets out the government's planning policies for England and how these are expected to be applied. It was first published on 27 March 2012 and the Ministry of Housing, Communities & Local Government (MHCLG) issued a revised version in July 2018 which was updated again in February 2019 to reflect the introduction of the standard method for assessing local housing need.

### Plans should be deliverable

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- 2.3 The NPPF requires local plans to be deliverable, paragraph 16 of the revised NPPF states: *'Plans should:*
- a) be prepared with the objective of contributing to the achievement of sustainable development;*
  - b) be prepared positively, in a way that is aspirational but deliverable;*
  - c) be shaped by early, proportionate and effective engagement between plan makers and communities, local organisations, businesses, infrastructure providers and operators and statutory consultees;*
  - d) contain policies that are clearly written and unambiguous, so it is evident how a decision maker should react to development proposals;*
  - e) be accessible through the use of digital tools to assist public involvement and policy presentation; and*
  - f) serve a clear purpose, avoiding unnecessary duplication of policies that apply to a particular area (including policies in this Framework, where relevant).<sup>6</sup>*

### Planning contribution/obligations

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- 2.4 The setting of development contributions should not place the delivery of the plan at risk:
- 'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure*

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<sup>6</sup> MHCLG, February 2019, National Planning Policy Framework, paragraph 16

*(such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.”<sup>7</sup>*

- 2.5 The NPPF states that planning obligations must only be sought where they meet all of the following tests:

*‘a) necessary to make the development acceptable in planning terms;*

*b) directly related to the development; and*

*c) fairly and reasonably related in scale and kind to the development.”<sup>8</sup>*

## Affordable housing

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- 2.6 The NPPF sets a 10 units threshold for seeking affordable housing contributions, except in designated rural areas:

*‘Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).’<sup>9</sup>*

- 2.7 The NPPF defines major development as follows:

*‘For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m<sup>2</sup> or more or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.”<sup>10</sup>*

- 2.8 Where affordable housing is sought, local planning authorities should seek at least 10% provision where there is identified need:

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

*a) provides solely for Build Rent homes;*

*b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);*

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<sup>7</sup> Ibid, paragraph 34

<sup>8</sup> Ibid, paragraph 56

<sup>9</sup> Ibid, paragraph 63

<sup>10</sup> Ibid, page 68

- c) is proposed to be developed by people who wish to build or commission their own homes; or  
d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.”<sup>11</sup>

### Vacant building credit

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- 2.9 The NPPF allows for affordable housing obligations to be reduced if there are any existing buildings on site:

*‘To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.’*<sup>12</sup>

### Planning Practice Guidance (PPG) Viability

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- 2.10 Alongside the NPPF, updates to the PPG 'Viability and plan-making' were also applied. The guidance is now much more prescriptive on the methodology to determine the land value and as such Chapter 3 details our approach to land value taking into account those revisions.

### Viability to be resolved at planning making stage

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- 2.11 The PPG builds on the NPPF in that viability matters should be resolved at the plan making stage rather than the decision-making stage, thus placing further weight on viability assessments early in the process:

*‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.’*<sup>13</sup>

### The setting of policy requirements for contributions

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- 2.12 The PPG explains that Plans should set out the contributions expected from development. The contributions should *‘include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).’*<sup>14</sup>
- 2.13 When setting policies these will need to be informed through evidence based on the infrastructure and affordable housing need for the area. There is also a need for clarity of policy requirements so that these can be reflected in the land value:

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<sup>11</sup> Ibid, paragraph 64

<sup>12</sup> Ibid, paragraph 63

<sup>13</sup> MHCLG, 09 May 2019, Planning Practice Guidance, Paragraph: 002 Reference ID: 10-002-20190509

<sup>14</sup> Ibid, Paragraph: 001 Reference ID: 10-001-20190509

*'These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.'*<sup>15</sup>

- 2.14 In setting planning policy requirements local authorities need to have regard to the impact these have on development viability: *'The role for viability assessment is primarily at the plan-making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.*<sup>16</sup>

- 2.15 The PPG also places an emphasis on addressing education requirements when considering viability at the plan-making stage:

*'When considering viability it is recommended that plan makers and local authorities for education work collaboratively to identify which schools are likely to expand, and where new schools will be needed as a result of planned growth.*

*It is important that costs and land requirements for education provision are known to inform site typologies and site-specific viability assessments, with an initial assumption that development will provide both funding for construction and land for new schools required onsite, commensurate with the level of education need generated by the development.'*<sup>17</sup>

- 2.16 Ultimately the PPG is clear that total cumulative costs of policies should not render development unviable:

*'The total cumulative cost of all relevant policies should not be of a scale that will make development unviable. Local planning authorities should set out future spending priorities for developer contributions in an Infrastructure Funding Statement.'*<sup>18</sup>

## Need for engagement

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- 2.17 The PPG places a greater emphasis on engagement at the plan-making stage, from both plan makers and stakeholders:

<sup>15</sup>Ibid, Paragraph: 001 Reference ID: 10-001-20190509

<sup>16</sup> Ibid, Paragraph: 002 Reference ID: 10-002-20180724

<sup>17</sup>Ibid, Paragraph: 029 Reference ID: 10-029-20190509

<sup>18</sup> Ibid

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

*It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.'*<sup>19</sup>

## PPG for CIL

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2.18 There is a separate section of the PPG for CIL. The CIL PPG was first published in June 2014 and last updated in September 2019. The PPG is intended to provide clarity on the CIL Statutory Regulations which were first introduced in April 2010 and amended in February 2011, November 2012, April 2013, February 2014, and March 2015.<sup>20</sup> The Regulations have never been consolidated.

2.19 The PPG requires that *'charging authorities should think strategically in their use of the levy to ensure that key infrastructure priorities are delivered to facilitate growth and the economic benefit of the wider area'*.<sup>21</sup> Also, *'when deciding the levy rates, an authority must strike an **appropriate balance** between additional investment to support development and the potential effect on the viability of developments'*.<sup>22</sup> (Our emphasis)

2.20 In this respect, CIL Regulation 14 requires that -

A charging authority must strike what appears to the charging authority to be 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 of development across its area.*<sup>23</sup>

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<sup>19</sup> Ibid, Paragraph: 006 Reference ID: 10-006-20190509

<sup>20</sup> <https://www.local.gov.uk/pas/pas-topics/infrastructure/cil-regulations-and-dclg-documents>

<sup>21</sup> MHCLG, 01 September 2019, PPG CIL, Paragraph: 012 Reference ID: 25-012-20190901

<sup>22</sup> Ibid, Paragraph: 010 Reference ID: 25-010-20190901

<sup>23</sup> The Community Infrastructure Levy Regulations 2010, 6 April 2010 under section 222(2)(b) of the Planning Act 2008 Regulation 14



2.21 Paragraph 019 of the CIL guidance state that, ‘a charging authority should be able to explain how their proposed levy rate or rates will contribute towards new infrastructure to support development across their area. Charging authorities will need to summarise their viability assessment. Viability assessments should be **proportionate, simple, transparent** and publicly available in accordance with the viability guidance... This evidence should ... [show] the potential effects of the proposed levy rate or rates on the economic viability of development across the authority’s area.’<sup>24</sup> – hence this report.

2.22 Paragraph 020 states that, ‘a charging authority must use ‘**appropriate available evidence**’ (as defined in the section 211(7A) of the Planning Act 2008) to inform the preparation of their draft charging schedule. It is recognised 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.’<sup>25</sup> (our emphasis)

‘In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in line with planning practice guidance on viability. This will require support from local developers’<sup>26</sup>.

‘Charging authorities that decide to set **differential rates** may need to undertake more fine-grained sampling, on a higher proportion of total sites, to help them to estimate the boundaries for their differential rates. ..Fine-grained sampling is also likely to be necessary where they wish to differentiate between categories or scales of intended use.’<sup>27</sup> (our emphasis)

‘A charging authority’s proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be **appropriate to ensure that a ‘buffer’ or margin is included**, so that the levy rate is able to support development when economic circumstances adjust.’<sup>28</sup> (our emphasis)

2.23 Paragraph 022 confirms that ‘the regulations allow charging authorities to apply **differential rates** in a flexible way, to help ensure the viability of development is not put at risk’. And, ‘differential rates should not be used as a means to deliver policy objectives.’

‘Differential rates may be appropriate in relation to -

- geographical zones within the charging authority’s boundary
- **types** of development; and/or

<sup>24</sup> MHCLG, 01 September 2019, PPG CIL, Paragraph: 019 Reference ID: 25-019-20190901

<sup>25</sup> Ibid, Paragraph: 020 Reference ID: 25-020-20190901

<sup>26</sup> Ibid

<sup>27</sup> Ibid

<sup>28</sup> Ibid

- *scales of development.*<sup>29</sup> (our emphasis)
- 2.24 It is important to note that the CIL Regulations refer to ‘use’ here rather than ‘type’ of development. Regulation 13 states that –
- ‘A charging authority may set differential rates—*
- (a) for different zones in which development would be situated [2010 Regulations];*
  - (b) by reference to different intended **uses** of development [2010 Regulations];*
  - (c) by reference to the intended gross internal area of development [2014 Regulations];*
  - (d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission [2014 Regulations].*<sup>30</sup>
- 2.25 This is important because development on brownfield land could be considered a ‘type’ of development, but it is not a ‘use’. Paragraph: 023<sup>31</sup> refers to ‘How can rates be set by type of use?’ This states that ‘the definition of “use” for this purpose is not tied to the classes of development in the Town and Country Planning Act (Use Classes) Order 1987’.
- 2.26 The PPG also acknowledges that different existing land uses will result in a different uplift in values, and need to be considered when setting different CIL rates: ‘the uplift in land value that development creates is affected by the existing use of land and proposed use. For example, viability may be different if high value uses are created on land in an existing low value area compared to the creation of lower value uses or development on land already in a higher value area. Charging authorities can take these factors into account in the evidence used to set differential levy rates, in order to optimise the funding received through the levy’<sup>32</sup>.
- 2.27 PPG Paragraph 022 goes on, ‘a charging authority that plans to set differential rates should seek to **avoid undue complexity**. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities may wish to consider how any differential rates appropriately reflect the viability of the size, type and tenure of housing needed for different groups in the community, including accessible and adaptable housing, as set out in the National Planning Policy Framework. Charging authorities should consider the views of developers at an early stage’.<sup>33</sup> (our emphasis)
- ‘If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy*

<sup>29</sup> Ibid, Paragraph: 022 Reference ID: 25-022-20190901

<sup>30</sup> The Community Infrastructure Levy Regulations 2010 and (Amendment) Regulations 2014

<sup>31</sup> MHCLG, 01 September 2019, PPG CIL, Paragraph: 023 Reference ID: 25-023-2019090

<sup>32</sup> Ibid, Paragraph: 025 Reference ID: 25-025-2019090

<sup>33</sup> Ibid, Paragraph: 022 Reference ID: 25-022-20190901

*rate in that area. The same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development’.*<sup>34</sup>

### Striking the appropriate balance

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- 2.28 When setting a CIL rate, charging authorities should set it at a level which does not threaten the ability to viably develop the sites and scale of development identified in the relevant Plan. They need to draw on the infrastructure planning evidence that underpins the development strategy for their area:

*‘a charging authority must strike what appears to the charging authority to be 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 of development across its area.*<sup>35</sup>

- 2.29 The levy is supposed 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 the development and the potential effect on the viability of developments.
- 2.30 In other words, the ‘appropriate balance’ is the level of CIL which maximises the delivery of development in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned, because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, the development will also be compromised, because it will be constrained by insufficient infrastructure.
- 2.31 The CIL guidance requires viability assessments to be proportionate, simple, transparent and publicly available as well as being an area-based approach, involving broad tests of viability across the area in order to underpin the charge, all of this being in accordance with viability guidance.

### The setting of different rates

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- 2.32 It is important to note that the CIL Regulations refer to ‘use’ here rather than ‘type’ of development. Regulation 13 states that: ‘A charging authority may set differential rates:

*(a) for different zones in which development would be situated;*

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<sup>34</sup> Ibid, Paragraph: 022 Reference ID: 25-022-20190901

<sup>35</sup> CIL Regulations, 6 April 2010, under section 222(2)(b) of the Planning Act 2008 Regulation 14

*(b) by reference to different intended uses of development.*

*(c) by reference to the intended gross internal area of development;*

*(d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.<sup>36</sup>*

- 2.33 Ultimately the ‘proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a ‘buffer’ or margin is included so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.<sup>37</sup>
- 2.34 In considering a suitable buffer, research indicates that the ‘viability buffers (typically set at around 30%) have been introduced to try and account for instances where developers have paid for land before CIL was introduced.<sup>38</sup>
- 2.35 The same research highlights though that ‘CIL is a relatively minor development cost, around 2% of total market value on average compared with the impact of s106 costs prior to the introduction of CIL. Viability modelling shows that the introduction of CIL has limited impact on development viability and does not make, on its own, a viable scheme unviable.<sup>39</sup>

### Other developer contributions

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- 2.36 The PPG acknowledges that infrastructure can be funded in a number of ways i.e. CIL, Section 106, and Section 278. But local authorities need to be clear of their ‘infrastructure needs and what developers will be expected to pay for through which route.
- Authorities can choose to use funding from different routes to fund the same infrastructure. Authorities should set out in infrastructure funding statements which infrastructure they expect to fund through the levy and through planning obligations (see regulation 121A).<sup>40</sup>*
- 2.37 Because the levy is intended to provide infrastructure to support development across the area it is acknowledged that there might be a need for some site-specific mitigation, which could be captured outside CIL through a Section 106 Obligation.

<sup>36</sup> CIL Regulations amendment, 23rd February 2014, under section 222(2)(b) of the Planning Act 2008 Regulation 13

<sup>37</sup> MHCLG, 01 September 2019, PPG,; Paragraph: 020 Reference ID: 25-020-20190901

<sup>38</sup> CIL Review Team, October 2016, A New Approach To Developer Contributions, Page 54

<sup>39</sup> Ibid

<sup>40</sup> MHCLG, 01 September 2019, PPG, Paragraph: 169 Reference ID: 25-169-20190901

## Can the levy be paid 'in kind' rather than in cash?

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- 2.38 The charging authority can accept *'land and/or infrastructure to be provided, instead of money, to satisfy a charge arising from the levy.'*<sup>41</sup>
- 2.39 Such an agreement is subject to the Charging Authority discretion. If a Charging Authority wished to adopt this approach *'of accepting infrastructure payments, they must publish a policy document which sets out conditions in detail. This document should confirm that the authority will accept infrastructure payments and set out the infrastructure projects, or types of infrastructure, they will consider accepting as payment (this list may be the same list provided for the purposes of regulation 123).'*<sup>42</sup>

## PPG for housing for older & disabled people

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- 2.40 There is a separate section of the PPG to help guide councils in preparing policies on housing for older and disabled people (published 26 June 2019). The PPG recognises the necessity to plan for the housing needs of disabled people:

*'The provision of appropriate housing for people with disabilities, including specialist and supported housing, is crucial in helping them to live safe and independent lives. Unsuitable or unadapted housing can have a negative impact on disabled people and their carers. It can lead to mobility problems inside and outside the home, poorer mental health and a lack of employment opportunities. Providing suitable housing can enable disabled people to live more independently and safely, with greater choice and control over their lives. Without accessible and adaptable housing, disabled people risk facing discrimination and disadvantage in housing. An ageing population will see the numbers of disabled people continuing to increase and it is important we plan early to meet their needs throughout their lifetime.'*<sup>43</sup>

- 2.41 Where an identified need exists, planning policies can set out the proportion of new housing that will be delivered to the following standards:

*'M4(1) Category 1: Visitable dwellings (the minimum standard that applies where no planning condition is given unless a plan sets a higher minimum requirement)*

*M4(2) Category 2: Accessible and adaptable dwellings*

*M4(3) Category 3: Wheelchair user dwellings*

*Planning policies for accessible housing need to be based on evidence of need, viability and a consideration of site specific factors.'*<sup>44</sup>

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<sup>41</sup> Ibid, Paragraph: 133 Reference ID: 25-133-20190901

<sup>42</sup> Ibid, Paragraph: 134 Reference ID: 25-134-20190901

<sup>43</sup> MHCLG, 26 June 2019, Paragraph: 002 Reference ID: 63-002-20190626

<sup>44</sup> MHCLG, 26 June 2019, Paragraph: 009 Reference ID: 63-015-20190626

2.42 The PPG recognises the diversity of specialist housing, stating:

*‘There is a significant amount of variability in the types of specialist housing for older people. The list above provides an indication of the different types of housing available, but is not definitive. Any single development may contain a range of different types of specialist housing.’<sup>45</sup>*

2.43 In regards to how the viability of specialist housing for older people should be addressed, the PPG states the following:

*‘Viability guidance sets out how plan makers and decision takers should take account of viability, including for specialist housing for older people. Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure. Plans can set out different policy requirements for different types of development. These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies and local and national standards, including the cost implications of Community Infrastructure Levy and section 106.*

*Viability guidance states that where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Such circumstances could include types of development which may significantly vary from standard models of development for sale (for example housing for older people).’<sup>46</sup>*

## PPG for First Homes

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2.44 On 24 May 2021 MHCLG issued guidance on First Homes. The guidance provides the following description for First Homes:

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

*a) must be discounted by a minimum of 30% against the market value;*

*b) are sold to a person or persons meeting the First Homes eligibility criteria (see below);*

*c) on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and,*

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<sup>45</sup> Ibid, Paragraph: 010 Reference ID: 63-015-20190626

<sup>46</sup> Ibid, Paragraph: 015 Reference ID: 63-015-20190626

*d) after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).*

*First Homes are the government's preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.<sup>47</sup>*

- 2.45 The guidance explains that there should be a S106 agreement to secure restrictions 'on the use and sale of the property, and a legal restriction on the title of the property to ensure that these restrictions are applied to the property at each future sale [...]. The price cap of £250,000 (or £420,000 in Greater London), however, applies only to the first sale and not to any subsequent sales of any given First Home.<sup>48</sup>
- 2.46 The guidance explains that homes meeting First Homes criteria should be considered to meet the definition of affordable housing for planning purposes.
- 2.47 There is scope to change the minimum discount of 30% to either 40% or 50%<sup>49</sup> but the local authority will need to demonstrate the need for this – typically through the housing needs assessment at plan-making stage. But local authorities cannot set price caps higher than the national caps<sup>50</sup> although local authorities and neighbourhood planning groups can set lower price caps, again based on need.

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<sup>47</sup> MHCLG, 24 May 2021, Paragraph: 001 Reference ID: 70-001-20210524

<sup>48</sup> Ibid, Paragraph: 002 Reference ID: 70-002-20210524

<sup>49</sup> Ibid, Paragraph: 004 Reference ID: 70-004-20210524

<sup>50</sup> Ibid, Paragraph: 005 Reference ID: 70-005-20210524



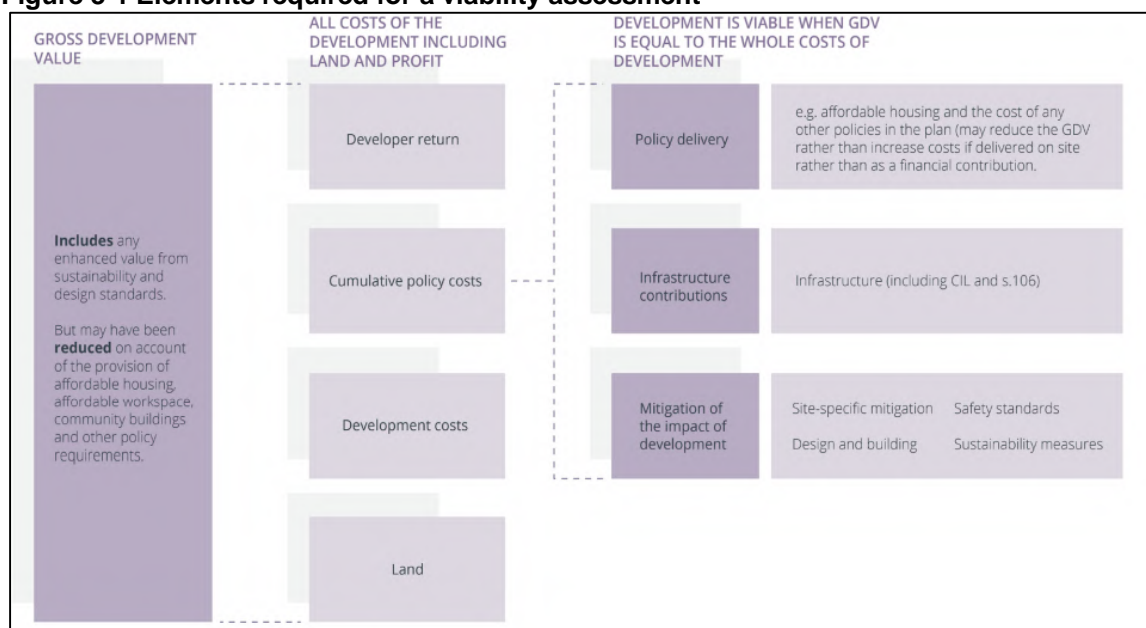
## 3 Methodology

- 3.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies to use in the testing. We also set out the professional guidance that we have had regard to in undertaking the economic viability appraisals.

### Viability modelling best practice

- 3.2 The general principle is that affordable housing, CIL and other planning obligations will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences in land economics and every development scheme is different. Therefore, to derive planning contributions (including CIL) and understand the 'appropriate balance', it is important to understand the micro-economic principles which underpin the viability analysis.
- 3.3 The uplift in value is calculated using a Residual Land Value (RLV) appraisal. The residual land value is determined by deducting development costs from development values. Figure 3-1 illustrates the principles of a residual appraisal.

**Figure 3-1 Elements required for a viability assessment**

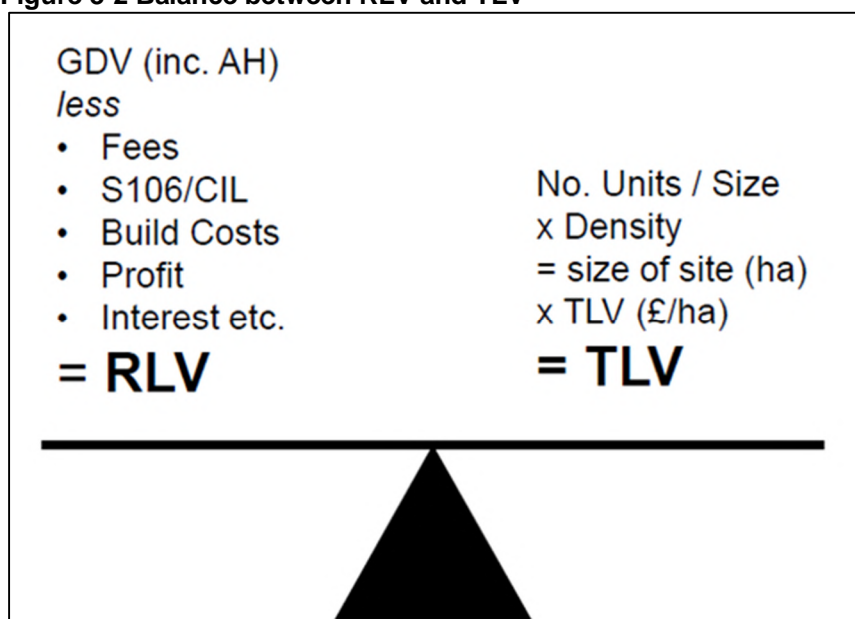


Source: RICS, March 2021 (effective from 01 July 2021)



- 3.4 Our specific appraisals for each of the land uses and typologies are set out in the relevant section below.
- 3.5 In order to advise on the ability of the proposed uses/scheme to support affordable housing, other policy obligations and CIL we have benchmarked the residual land values from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value (TLV).
- 3.6 A scheme is viable if the total of all the costs of development including land acquisition, planning obligations, CIL and profit are less than the Gross Development Value (GDV) of the scheme. Conversely, if the GDV is less than the total costs of development (including land, S106s, CIL and profit) the scheme will be unviable.
- 3.7 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the flexibility within the CIL and/or affordable housing rates should be considered.
- 3.8 This approach is summarised in the diagram in Figure 3-2.

**Figure 3-2 Balance between RLV and TLV**



Source: AspinallVerdi

## What to test?

- 3.9 For plan wide viability testing it is not necessary to test every proposed development site but to base the testing on the 'type of sites' which are reflective of the development proposed over the plan period – this is known as testing of 'typologies.' Where there are key sites (strategic sites) that are fundamental to the delivery of the plan these need to be considered separately. The PPG explains this as follows:

*'Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances a more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.'*<sup>51</sup>

### What is meant by a typology approach to viability?

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- 3.10 Typologies for the viability testing are to be based on the proposed development in the plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider *'shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.'*<sup>52</sup>

### Viability testing of key sites

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- 3.11 The PPG considers key sites as those sites that are crucial to the delivery of the plan *'...for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.'*<sup>53</sup>

### Development appraisal inputs

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- 3.12 In devising the inputs to use in the appraisals, it is acceptable to use standardised inputs, rather than relying on site specifics: *'All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.'*<sup>54</sup>

### Gross development value

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- 3.13 The gross development value (GDV) is the cumulative value of the completed development. For plan wide viability assessments *'...average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.'*<sup>55</sup>

### Development costs

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- 3.14 The PPG explains, as with values, cost should also reflect local market conditions, it also places an emphasis to identify development costs at plan-making stage: Local market development costs could relate to dealing with local ground conditions, environmental mitigation, flood risk,

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<sup>51</sup> MHCLG, 05 May 2019, PPG, Paragraph: 004 Reference ID: 10-004-20190509

<sup>52</sup> Ibid, Paragraph: 004 Reference ID: 10-003-20180724

<sup>53</sup> MHCLG, 24 July 2018, PPG, Paragraph 005 Reference ID: 10-005-20180724

<sup>54</sup> MHCLG, National Planning Policy Framework (NPPF), February 2019. Paragraph 57

<sup>55</sup> Ibid, Paragraph: 011 Reference ID: 10-011-20180724

design requirements, sustainability etc. The PPG states 'As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.'<sup>56</sup>

## Benchmark (threshold) land value

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- 3.15 The Benchmark land value also referred to as threshold land value, has been subject to much debate in recent years. This has primarily concerned what the most appropriate method of determining the BLV/TLV is for planning purposes. The two most common approaches have been 'Existing Use plus' and 'Market Value adjusted for policy'. The latter, although a more market-facing approach, has faced criticism because practitioners have not been adjusting land values fully for policy.<sup>57</sup> The PPG now provides a clear single method (Existing Use plus premium) in determining land value:

*'To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)'<sup>58</sup>*

- 3.16 The PPG also sets out the factors that should be considered when establishing the land value:
- 'be based upon existing use value
  - allow for a premium to landowners (including equity resulting from those building their own homes)
  - reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees'

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

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<sup>56</sup> MHCLG, 05 May 2019, PPG, Paragraph 014 Reference ID: 10-014-20190509

<sup>57</sup> Sayce, S, et al, January 2017, Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London

<sup>58</sup> MHCLG, 05 May 2019, PPG, Paragraph: 013 Reference ID: 10-013-20190509

*be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

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

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*<sup>59</sup>

- 3.17 As the RICS guidance explains '[t]he PPG is unambiguous that EUV+ is the primary approach,<sup>60</sup> with land transaction evidence to be used as a cross-check to the EUV plus premium.

- 3.18 Despite the clarity the PPG brings, there is still uncertainty on how the premium is calculated. This was highlighted in the research undertaken by Sarah Sayce:

*'Overall, the 'EUV plus' approach was favoured by the majority of respondents, despite the recognition that the premium element can be difficult to assess in some circumstances.*<sup>61</sup>

- 3.19 The PPG explains:

*'The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.*

*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.*<sup>62</sup>

- 3.20 In helping to inform the professional judgement, a balance needs to be struck between the competing interests (developers, landowners and the aims of the planning) *'to secure maximum benefits in the public interest through the granting of planning permission.*<sup>63</sup>

- 3.21 In considering suitable premiums to apply we are mindful of the following:

<sup>59</sup> MHCLG, 09 May 2019, PPG, Paragraph: 014 Reference ID: 10-014-20190509

<sup>60</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.6

<sup>61</sup> Sayce, S, et al, January 2017, viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London, page 6

<sup>62</sup> MHCLG, 09 May 2019, PPG, Paragraph: 016 Reference ID: 10-016-20190509

<sup>63</sup> MHCLG, 24 July 2018, PPG, 3.21 Paragraph: 010 Reference ID: 10-010-20180724

- **RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England** – the RICS acknowledge that *‘[t]here is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement’*<sup>64</sup> The RICS guidance further explains that *‘[f]or a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.’*
- **The Harman Report**<sup>65</sup> - published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF. Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine the land value for planning purposes. The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to *‘the fact that future plan policy requirements will have an impact on land values and owners’ expectations.’*<sup>66</sup> Harman does acknowledge that reference to market values will provide a useful ‘sense check’ on the Benchmark Land Values that are being used in the appraisal model; however, *‘it is not recommended that these are used as the basis for input into a model.’*<sup>67</sup> It also acknowledges that for large greenfield sites, *‘land owners are rarely forced or distressed sellers, and generally take a much longer-term view over the merits or otherwise of disposing of their asset.’*<sup>68</sup> It refers to these ‘prospective sellers’ as *‘potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution’s ownership for many generations.’*<sup>69</sup> In these circumstances, Harman states that for these greenfield sites that *‘the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.’*<sup>70</sup>
- **HCA Area Wide Viability Model** - although now a dated document, the HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) provides guidance on the size of the premium. The guidance states that *‘Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.’*<sup>71</sup>

<sup>64</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3

<sup>65</sup> Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners

<sup>66</sup> Ibid, page 29

<sup>67</sup> Ibid

<sup>68</sup> Ibid, page 30

<sup>69</sup> Ibid

<sup>70</sup> Ibid

<sup>71</sup> HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

- **Inspector's Post-Hearing Letter to North Essex Authorities** – the Inspector's letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of the land for the Garden Communities are in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around an x10 multiple (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given *'the necessarily substantial requirements of the Plan's policies'* a price *'below £100,000/acre could be capable of providing a competitive return to a willing landowner'*.<sup>72</sup> The Inspector, however, judged that *'it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.'*<sup>73</sup>
- **Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720)** - planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council's approach to land value. The Council used agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value of £2,900,000. The total site area is 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / 5.87 multiplier on the agricultural land value of £8,000 per acre.

### Conclusion on approach to land value

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3.22 Current guidance is clear that the land value assessment needs to be based on Existing Use plus Premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence, the uncertainty lies in how the premium is determined. Whatever the resulting land value (i.e. Existing Use plus Premium), the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*<sup>74</sup> Furthermore, there is a need to ensure that the maximum benefits in the public interest are secured once any future granting of planning permission is made.

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<sup>72</sup> Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

<sup>73</sup>

Ibid, Paragraph 205

<sup>74</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724



## Viability modelling approach

3.23 We have undertaken viability testing using a bespoke Microsoft Excel model. The model calculates the viability surplus/deficiency for each scenario with results displayed in a series of tables. The viability model treats the Benchmark Land Value as a viability input i.e. costs to the development rather than a comparison between a residual land value and Benchmark Land Value. The benefit of this approach is that land payments can be phased in the cashflow with appropriate interest accrued. The accompany sensitivity tables (see example in Figure 3-3) work on the basis that the variables run through the appraisals to generate multiple results of surplus/deficient against the given variables. The example in Figure 3-3 assumes a baseline position of 30% affordable housing and £0 per unit S106 - this produces a surplus of £2.25 million. This same surplus is circled in the sensitivity results table because they represent the same assumption in the appraisal. We can see through the sensitivity testing that should S106 increase to £10,00 per unit (as an appraisal input) the deficit decreases to £1.449 million.

**Figure 3-3 Example of development appraisal sensitivity tables**

BALANCE									
Surplus/(Deficit)		902,304 £ per ha		365,158 £ per acre		2,255,761			
SENSITIVITY ANALYSIS									

Source: AspinallVerdi, December 2020

- 3.24 As you can see from the above, the typologies are very sensitive to small changes to key inputs and particularly affordable housing, TLV and profit.
- 3.25 In making our recommendations we have had regard to the appraisal results and sensitivities 'in the round'. Therefore, if one particular scheme is not viable, whereas other similar typologies are highly viable, we have had regard to the viable schemes in forming policy and cross-checked the viability of the outlying scheme against the sensitivity tables (e.g. a small reduction in profit, or a small reduction in TLV which is within the margins of the 'viability buffer').

## Stakeholder engagement

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- 3.26 On 29 January 2020, we attended the workshop held at The Showroom, Tritton Road, Lincoln and presented our proposed inputs and approach to the Plan Wide Viability testing – a copy of our slides for the presentation are included in Appendix 1. Following the presentation, we received a number of comments, which were mainly regarding land value. We have reviewed the comments but none provided evidence on how land values reflect current and potential future policy costs. Furthermore, the evidence presented on sold values were sites which did not provide full policy contributions. Therefore, we have given little weight to the comments made.

## Strategic site engagement

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- 3.27 During May 2021, we undertook consultations with the landowners, site promoters and developers associated with the strategic sites across the CL area. These consultations were aimed to understand the nature of development that is being promoted on the sites and how the site-specific circumstances may influence viability in the context of the emerging policy requirements.
- 3.28 We requested the relevant parties complete a proforma detailing the nature of development, site-specific circumstances (i.e., opportunities/constraints), ownership details and their approach to viability testing. An example of the proforma can be found in Appendix 2. We only received two formal responses from of the nine sites. Where responses have been provided, we have reviewed whether any of the costs and values inputs are reasonable, and adopted these in our testing where appropriate. Where we disagree, or no evidence from promoters have been provided we have made appropriate adjustments based on our review of the evidence for the generic site testing. Further information regarding our approach and outcomes of our strategic site testing can be found in Chapter 7.



## 4 Local Plan context

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4.1 As part of our viability testing, we have reviewed the emerging policies within CL Regulation 18 draft Local Plan. Many of the details of the policies which will have a bearing on viability are subject to the testing in this study. Based on the drafting of the policies and the objectives of the plan, the following could have an impact on viability:

- **Affordable housing** – the CL authorities currently seek affordable housing through S106 and the current objectives of the draft Local Plan appear that this need will remain.
- **Draft Local Plan Policy S44: Strategic Infrastructure Requirements** – the CL authorities have published a draft local plan policy outlining the need for key pieces of strategic infrastructure. Developers must meet obligations for healthcare facilities, education provision and development contributions for relevant infrastructure.
- **Biodiversity net gain** - *'The UK Government has announced new English developments will be required to demonstrate a 10% increase in biodiversity on or near development sites. The Government proposes that the requirement will come in force after a two-year 'transition period' after the new Environment Bill for England receives royal ascent.'*<sup>75</sup>
- **Carbon reduction or zero-carbon** – the CL authorities would like to explore the option of seeking to set the foundations for zero carbon development.
- **Renewable energy** –the CL authorities are seeking carbon reduction through green energy.
- **Water efficiency** –water efficiency targets as a sustainability measure is in the current Local Plan and will carry forward.
- **Housing accessibility** – as highlighted in the PPG above there is a need for new homes to meet accessibility needs, as well as the CL authorities objectives in the draft Local Plan to provide a range of housing.
- **Future Homes Standards** – though not a planning policy, this is a requirement through building regulations which will take full effect by 2025 – this ties in with the CL authorities seeking developments to reduce carbon.

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<sup>75</sup> <https://www.biodiversityinplanning.org/news/bd-net-gain/>

## CIL

- 4.2 Each local authority area across CL is a separate Charging Authority, as such they have their own CIL Charging Schedules. For the purpose of the residential CIL charges the CL area is divided into four zones. The CIL charges for these zones are set out in Figure 4-1.

**Figure 4-1 Residential CIL Charges**

		Charge Per Square Metre (houses)	Charge Per Square Metre (apartments)
Zone 1	Lincoln Strategy Area (LSA)	£25	£0
Zone 2	Non Lincoln Strategy Area	£15	£0
Zone 3	North East Quadrant Sustainable Urban Extension.	£20	£0
Zone 4	Gainsborough West (as shown shaded green on the charging schedule map of Gainsborough)	£0	£0

- 4.3 In addition, convenience retail has a charge of £40 psm with all other uses zero-rated.
- 4.4 Each charging authority implemented their respective charging schedules as follows:
- North Kesteven -13 July 2017.
  - West Lindsey - 22 January 2018.
  - City of Lincoln - 5th February 2018.

## 5 Developing viability scenarios

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- 5.1 We now set out the scenarios to use in our viability testing. As we have explained in Chapter 3 it is not necessary to test every proposed development (or in the case of Regulation 18 potential development) in the plan but a typology is acceptable.
- 5.2 Typologies for the viability testing are to be based on the proposed development in the Plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider *‘shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.’*<sup>76</sup>
- 5.3 The RICS explains that *‘[d]evelopment typologies should be representative of the development that is planned and reflect the characteristics of groups of sites identified in the proposed land supply. These typologies will be a combination of site typologies (e.g. greenfield or brownfield) and scheme typologies (e.g. houses or flats for sale or build to rent, other specialist housing, and commercial or mixed-use schemes).’*<sup>77</sup>

### Residential typologies

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- 5.4 Generic residential typologies are developed through the following analysis: Different sales values based on the detailed analysis undertaken in the Property Market Report in Appendix 3. This is to establish whether the testing can be varied by sales values/market areas. The RICS explains *‘Since value is often highly location-dependent, assessors should identify the high- and low-value locations within a plan area. Areawide assessments should test typologies in different value bands to reflect value variations within an LPA area based on the available evidence. Failure to do this could have a serious impact on the delivery of government policy to decrease the dependence on viability appraisals at the decision-taking stage of the planning process.’*<sup>78</sup>
- The pattern of proposed development referenced back to the analysis of sales values to assess whether sites are coming forward in ‘single area of value’ or multiple areas of value – this is to support, or otherwise, to vary the testing by sale values.
  - The pattern of proposed development – greenfield/brownfield, number of units and development density cross-referenced with values – this is to support varying the testing by land use type, size and density – all of which change the development economics.
  - Dwelling types and mix – here we consider CL need for market and affordable tenures and the type of housing (e.g. 1, 2, 3, 4-bed plus units).

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<sup>76</sup> Ibid, Paragraph: 004 Reference ID: 10-004-20190509

<sup>77</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 3.3.6

<sup>78</sup> Ibid, paragraph 4.2.8

- 5.5 Although we have set out the analysis in stages, in reality, there have been multiple iterations across all the stages to establish the final typologies used in the testing. In establishing the typologies, we have also been mindful that they represent the 'majority of the unconsented land supply that is likely to come forward for development during the policy period under consideration.'<sup>79</sup>

### Establishing the value zones

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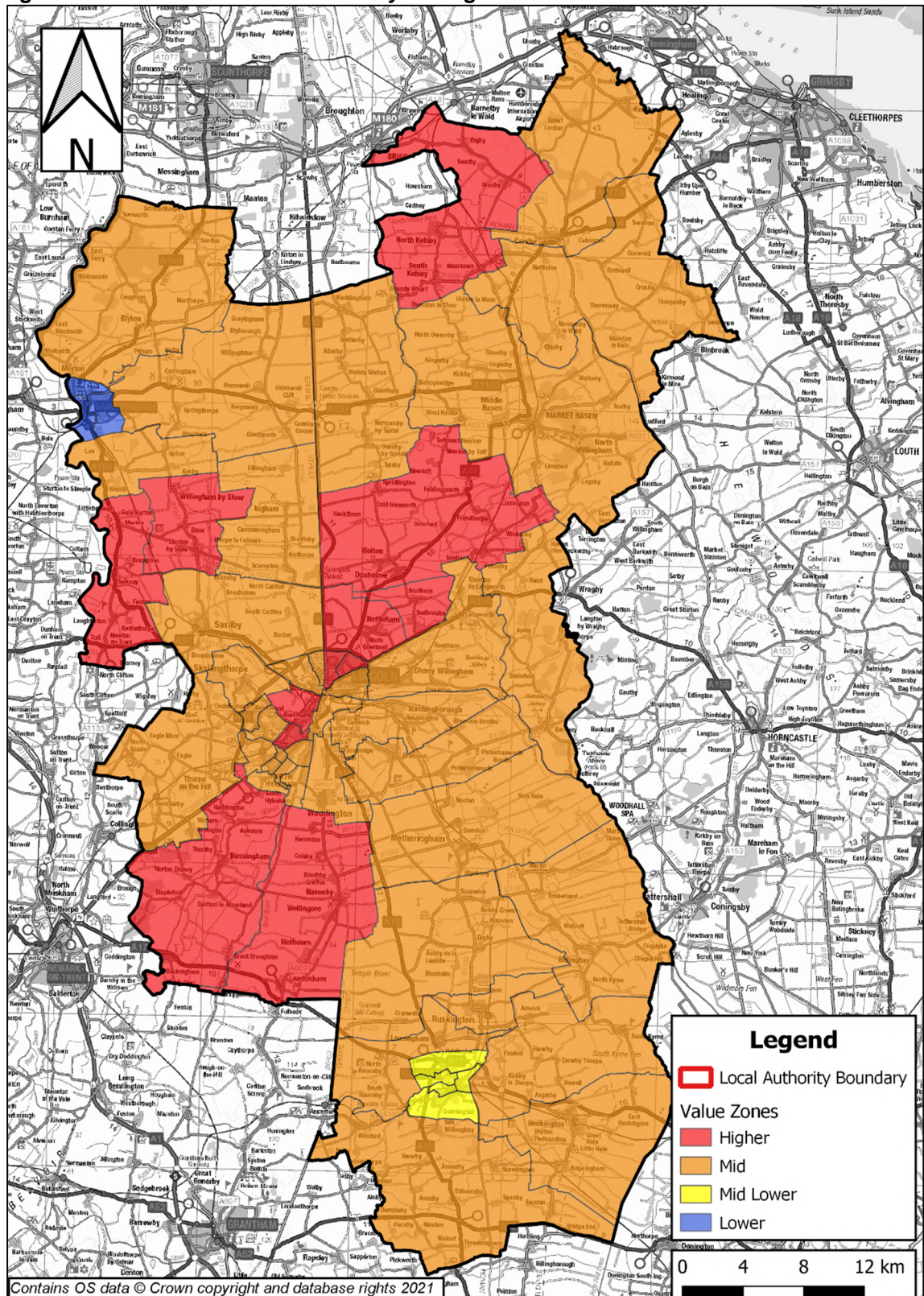
- 5.6 As we established in our Market Report in Appendix 3, based on the evidence of sale values there is justification to vary the viability testing across three value zones – see Figure 5-1.

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<sup>79</sup> Harman, June 2012, Viability Testing of Local Plans: Advice for planning practitioners, page 42



Figure 5-1 Value zones used in viability testing



Source: AspinallVerdi, CL JSPC, QGIS, Ordnance Survey, 2021

- 5.7 There is a clear divide in the residential market between the rural areas and market towns and the key residential areas of Lincoln, Gainsborough, and Sleaford. Our market evidence shows that volume (national) housebuilders have been inactive in the CL area compared with elsewhere in the country, though there is now evidence of their return with some of the new schemes being marketed such as Taylor Wimpey's latest development in Branston and the recently completed scheme in Holdingham. This means that much of the recent new build development has been brought forward by smaller builders.
- 5.8 We also observe that larger and more expensive properties are being built in the rural areas, with a high concentration around the outskirts or nearby Lincoln, such as the villages of Navenby, Nettleham, and Waveney. The lower value area within Lincoln, Gainsborough and Sleaford, with some much smaller properties. The electoral wards for each value area are set out in Table 5-1.

**Table 5-1 Value zone by electoral ward**

Value zone	Wards
Lower value area	Abbey, Park, Gainsborough North, Gainsborough South-West, Gainsborough East.
Mid lower area	Sleaford Holdingham, Sleaford Westholme, Sleaford Navigation, Sleaford Castle and Sleaford Quarrington and Mareham.
Mid value area	Caistor and Yarborough, Wold View, Market Rasen, Waddingham and Spital, Bardney, Cherry Willingham, Heighington and Washingborough, Branston, Metherringham, Bracebridge Heath and Waddington East, Ashby De La Launde and Cranwell, Billingham, Martin and North Kyme, Ruskington, Leasingham and Rauceby, Kirkby La Thorpe and South Kyme and Heckington Rural.
Higher value area	Osournby, Cliff Villages, Bassingham and Brant Broughton, Moorland, Boultham, Minster, Glebe, Nettleham, Sudbrooke, Dunholme and Welton, Stow, Torksey, Kelsey Wold.

Source: AspinallVerdi, 2021

- 5.9 The values adopted in each of these zones are set out in Table 5-2 – details of how these values are derived are set out in our Market Report in Appendix 3.

**Table 5-2 Proposed sale values in viability testing**

	Typology	Lower value zone	Mid lower value zone	Mid value zone	Higher value zone
Sale prices	1 bed house	£130,000	£145,000	£170,000	£180,000
	2 bed house	£150,000	£170,000	£200,000	£220,000
	3 bed house	£180,000	£210,000	£245,000	£275,000
	4 bed house	£215,000	£250,000	£290,000	£360,000
	1 bed flat	£110,000	£120,000	£135,000	£150,000
	2 bed flat	£125,000	£135,000	£150,000	£180,000
Unit sizes	1 bed house	60	60	60	60
	2 bed house	70	70	70	70
	3 bed house	90	90	90	90
	4 bed house	110	110	110	130
	1 bed flat	50	50	50	50
	2 bed flat	60	60	60	65
£ psm	1 bed house	£2,167	£2,417	£2,833	£3,000
	2 bed house	£2,143	£2,429	£2,857	£3,143
	3 bed house	£2,000	£2,333	£2,722	£3,056
	4 bed house	£1,955	£2,273	£2,636	£2,769
	1 bed flat	£2,200	£2,400	£2,700	£3,000
	2 bed flat	£2,083	£2,250	£2,500	£2,769

Source: Market Report Appendix 3, 2021



- 5.10 There are no design standards adopted or proposed to be adopted in CL relating to housing design, therefore the unit sizes used in Table 5-2 are informed by our analysis of recent developments that have come forward in the area, based on our Market Report in Appendix 3, with findings summarised in Table 5-3. We have cross referenced the unit sizes with the national minimum space standards in Figure 5-2.

**Table 5-3 Analysis of unit sizes of recently delivered schemes**

No. of Bedrooms	Minimum unit size (sqm)	Maximum unit size (sqm)
1 bed flat	40	57
2 bed flat	47	92
1 bed house	n/a	n/a
2 bed house	51	97
3 bed house	69	126
4 bed house	76	202

Source: Market Report Appendix 3, 2020

**Figure 5-2 National minimum space standards**

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

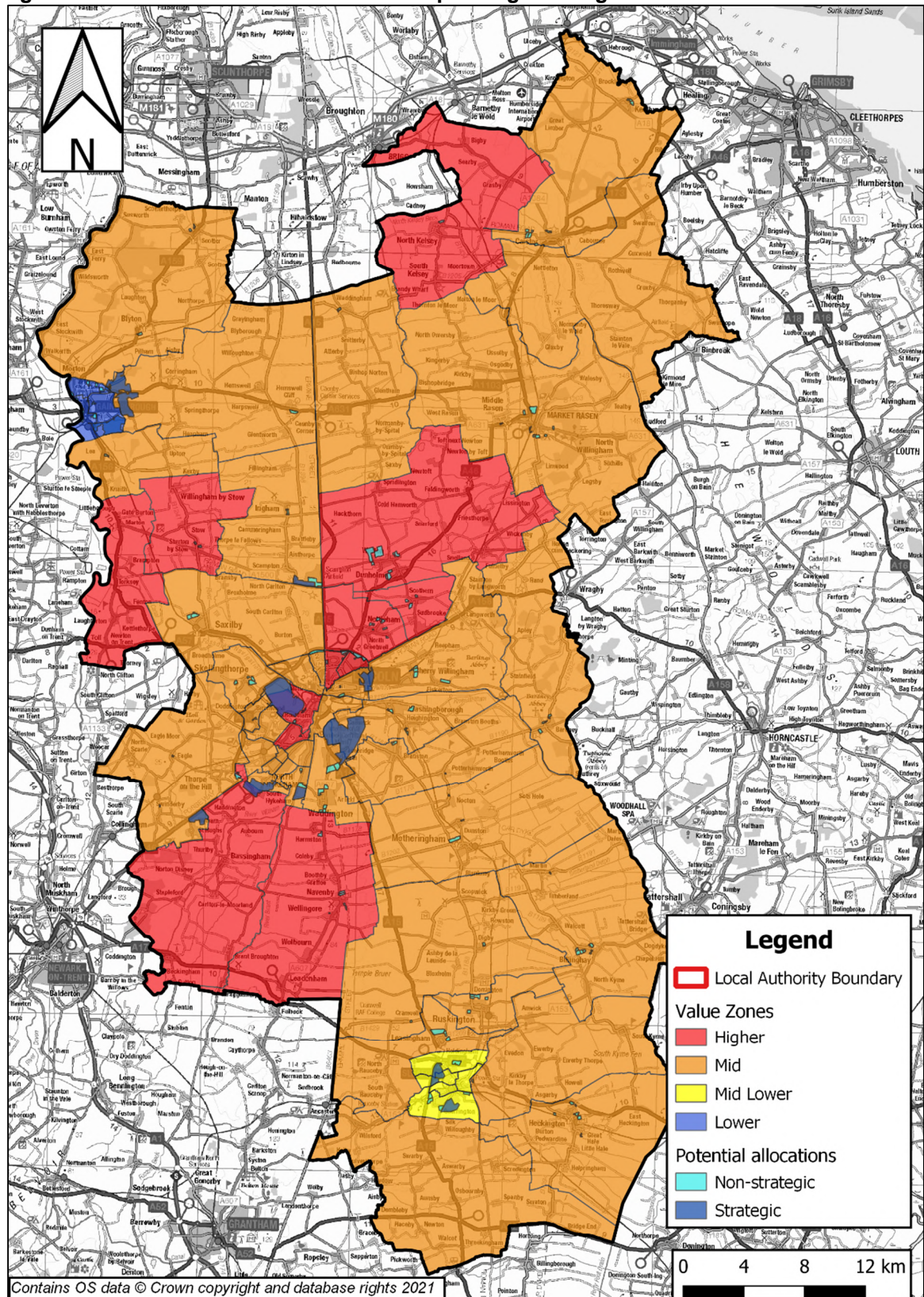
Source: MHCLG, Technical housing standards – nationally described space standard (March 2015)

## The pattern of proposed residential development

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- 5.11 The next step is to see how the preferred sites that were promoted through the Housing & Economic Land Availability Assessment (HELAA) relate to the value zones proposed and whether they comprise greenfield or brownfield sites (to allow further variation of the testing).
- 5.12 The preferred site HELAA data provides a range of the number of units each site will yield. We have overlaid the HELAA sites with our four value zones – see Figure 5-3.
- 5.13 The next step is to see how those sites being promoted in the HELAA relate to the value zones proposed and whether they comprise greenfield or brownfield sites (to allow further variation of the testing).
- 5.14 The analysis in Figure 5-3 shows the majority of sites are on greenfield sites in and around the main urban areas of Lincoln, Gainsborough and Sleaford. There are also smaller sites around the fringes but these do not form the bulk of development sites.

Figure 5-3 Distribution of residential development growth against value zones



Source: AspinallVerdi, CL JSPC, QGIS, Ordnance Survey, 2021



## Greenfield generic sites - value zone analysis

- 5.15 Our analysis of the greenfield sites coming forward in the different value zones is in Table 5-4. This analysis has been undertaken exclusively of the strategic sites, which are being tested separately. Table 5-4 also sets out the average weighted density across each of the value zones.

**Table 5-4 Greenfield HELAA sites value zone analysis**

Value zone	Number of potential dwellings	% of potential dwellings	Average site size	Average weighted site density/ha
High	3,947	25%	110	24
Mid	9,857	63%	112	23
Mid lower	764	5%	255	21
Lower	1,202	8%	150	37
Total	15,770			

Source: AspinallVerdi, CL JSPC, 2021

## Brownfield generic sites - value zone analysis

- 5.16 Our analysis of the brownfield sites coming forward in the different value zones is in Table 5-5. Again, this analysis has been undertaken exclusively of the strategic sites, which are being tested separately.
- 5.17 Of the potential brownfield dwellings on non-strategic sites identified in the HELAA, nearly half fall within the lower value zone with a quarter in the high value zone, and the least are planned in the high value zone. Average site size by dwelling is highest in the lower and mid lower value zones and densities are higher than the greenfield sites across all value zones. This is expected given the nature of brownfield sites including more flatted development than greenfield.

**Table 5-5 Brownfield HELAA sites value zone analysis**

Value zone	Number of potential dwellings	% of potential dwellings	Average site size	Average weighted site density/ha
High	157	10%	52	43
Mid	354	23%	71	24
Mid lower	291	19%	146	36
Lower	728	48%	104	43
Total	1,530			

Source: AspinallVerdi, CL JSPC, 2021

## Residential typologies

- 5.18 Based on our analysis of the type of development proposed through the HELAA we have devised the typologies set out in Table 5-6. The densities of the HELAA sites are wide ranging and we have reflected this through the sensitivity tables in the appraisals.

**Table 5-6 Generic scenarios testing**

No. of Units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
<b>Greenfield – higher value zone – housing</b>					
27	31	0.87	90%	34	0.79
79	23	3.49	80%	28	2.79
233	30	7.91	70%	42	5.54
407	18	23.12	70%	25	16.19
<b>Greenfield – mid value zone – housing</b>					
31	24	1.26	90%	27	1.13
74	28	2.66	80%	35	2.12
113	23	5.00	75%	30	3.75
294	20	14.44	70%	29	10.11
<b>Greenfield – mid lower value zone – housing</b>					
255	20	12.91	70%	28	9.04
<b>Greenfield – lower value zone – housing</b>					
122	25	4.87	75%	33	3.65
202	29	7.03	70%	41	4.92
<b>Greenfield – lower value zone – flatted</b>					
150	136	1.10	90%	152	0.99
<b>Brownfield – higher value zone – housing</b>					
64	28	2.29	85%	33	1.95
<b>Brownfield – high value zone – flatted</b>					
30	75	0.4	90%	83	0.36
<b>Brownfield – mid value zone – housing</b>					
24	22	1.07	90%	25	0.96
142	27	5.25	75%	36	3.94
<b>Brownfield – mid lower value zone – housing</b>					
146	36	4.03	70%	48	3.02

No. of Units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
<b>Brownfield – lower value zone – housing</b>					
77	34	2.24	80%	43	1.79
<b>Brownfield – lower value zone – flatted</b>					
140	55	2.56	90%	61	2.30

Source: AspinallVerdi 2021

## Strategic site testing

5.19 The emerging plan is reliant upon some large sites to meet policy objectives; known as strategic sites. As such, we are testing these sites separately from our generic testing. These sites have been agreed upon between the Central Lincolnshire authorities and AspinallVerdi. The sites and their sizes and assumed gross to net ratios are in Table 5-7.

**Table 5-7 Strategic sites to be tested separately**

Site name	No. of units	Gross dph	Gross area ha	Gross to net	Net dph	Net area ha
South East Quadrant, Canwick Heath	6,000	13	464	40%	32	185
Western Growth Corridor, Lincoln	3,200	9	355	50%	18	178
Gainsborough Southern SUE	2,500	17	143	55%	32	79
Gainsborough Northern SUE	2,500	19	129	55%	35	71
South West Quadrant, Lincoln	2,000	15	134	60%	25	80
West Quadrant, Sleaford	1,450	20	73	65%	31	47
North East Quadrant, Lincoln	1,400	17	83	65%	26	54
South SUE, Sleaford	1,400	23	60	65%	36	39
Land north of Witham St. Hughes	1,250	18	70	65%	27	45

Source: AspinallVerdi, CL JSPC, 2021



- 5.20 Density is broadly consistent among the sites with the exception of:
- South East Quadrant, Canwick Heath
  - Western Growth Corridor, Lincoln
  - South West Quadrant, Lincoln
- 5.21 These strategic sites have lower gross densities due to a combination of factors and site constraints such as flood risk, infrastructure requirements (such as highways), open space and SuDs requirements and the need for community use space on site.
- 5.22 In our strategic site testing section of our report, we outline the inputs and assumptions we have adopted for the appraisals and the viability surplus/deficit generated. This includes a review of specific planning policy requirements for the sites and any relevant planning applications.

## Dwelling types and mix

- 5.23 In considering the appropriate residential dwelling types and mix to use in the appraisal we have had regard to existing Policy LP2 of the Local Plan, which states:

*‘Development should provide the scale and mix of housing types and a range of new job opportunities that will meet the identified needs of Central Lincolnshire in order to secure balanced communities.’*

- 5.24 At the time of writing there is no specific housing mix under the policy, this is to be led by developers but should adhere to Policy LP2. CL has commissioned a Strategic Housing Market Assessment (SHMA) to be completed by Turley, we have reviewed a draft copy dated April 2020. The SHMA, amongst other things, sets out the need for different size and tenure for CL – the draft findings are summarised in Table 5-8.

**Table 5-8 Implied sizes of housing required in Central Lincolnshire (2018-40)**

	1 bed	2 beds	3 beds	4+ beds
Standard method	7%	28%	43%	22%
Jobs-led	7%	28%	43%	22%

Source: Turley, Central Lincolnshire draft SHMA, April 2020

- 5.25 The SHMA also outlines the type of housing that would be required over the plan period – the draft findings are summarised in Table 5-9.

**Table 5-9 Implied type of housing required in Central Lincolnshire (2018-40)**

	Houses	Bungalows	Flats
Standard method	69%	20%	11%
Jobs-led	69%	20%	11%

Source: Turley, Central Lincolnshire draft SHMA, April 2020

5.26 Moreover, the SHMA also outlines the net new need by the number of bedrooms for affordable housing units in CL. This is outlined in Table 5-10.

**Table 5-10 Total affordable housing need by the number of bedrooms required**

	1 bed	2 beds	3 beds	4+ beds	Total
<b>7.1</b> Shortfall in affordable housing to meet current backlog over remainder of plan period	691 120%	29 5%	-188 -33%	43 7%	<b>575</b> 100%
<b>7.2</b> Newly arising future need (annual and total over remaining 21 years of plan period)	103	219	212	31	<b>565</b>
	2,167 18%	4,602 39%	4,443 37%	652 5%	<b>11,864</b> 100%
<b>7.3 Net affordable housing need over plan period</b>	<b>2,858</b>	<b>4,631</b>	<b>4,256</b>	<b>695</b>	<b>12,439</b>
<b>7.4 Net annual affordable housing need</b>	<b>136</b> 23%	<b>221</b> 37%	<b>203</b> 34%	<b>33</b> 6%	<b>592</b> 100%

Source: Turley, Central Lincolnshire draft SHMA, April 2020

5.27 We have used these dwelling mixes as set out in Table 5-8 to inform our market housing mix and Table 5-10 for the affordable housing mixes. We have also factored into our assessment the type of housing required as outlined in Table 5-9. The SHMA did not prescribe affordable housing tenure mix need, we have had discussions with the client to determine this and have considered the application of affordable rent, intermediate products and First Homes. We have used the following affordable housing tenure mix:

- Affordable rent: 50%
- Intermediate (shared ownership): 25%
- First Homes: 25%

5.28 The SHMA suggests a small need for 3 and 4 bed flats (4%), but a majority need for 1 bed (77%) and 2 bed (16%) units. We have assumed purely flatted schemes are mainly delivered as 1 and 2-bed units, we have pro-rata this to provide dwelling mixes in Table 5-11 Given that the SHMA is silent on the housing mix for affordable flatted development, we have assumed the mix will be the same as the market mix.

**Table 5-11 Flatted typology mix**

Typology	Pro-rata mix from SHMA	Affordable mix for appraisal
1 bed	86%	86%
2 bed	18%	18%

Source: Turley, Central Lincolnshire draft SHMA 2020, AspinallVerdi, 2021

## Elderly accommodation typology

- 5.29 The draft Local Plan is supportive of specialist accommodation, but there is no specific allocation for this type of development. At this stage, we do not know what form this will take, but it is most likely that the accommodation will be restricted to those aged 55 and over. Private sector new build retirement housing in Lincolnshire usually takes the form of age-restricted flatted accommodation with shared communal facilities, or C2 use sheltered housing. Based on our Market Report in Appendix 3 we have tested the generic scenarios set out in Table 5-12.

**Table 5-12 Elderly accommodation scenario**

Scenario	Type of specialist accommodation	No. of units	Development density per net ha	Dwelling mix
All value zones – greenfield	Over 55 flatted accommodation with C2 specialist care units	50	120	60% 1 bed 40% 2 bed

Source: AspinallVerdi, 2021

## Student accommodation typology

- 5.30 Purpose built student accommodation has previously been delivered in Lincoln. To reflect this sector, we have tested 300-bed scheme. We have assumed an average bed space of 20 sqm NIA / 25 sqm GIA. It assumed the development will come forward on a net site area of 0.75 ha (1.85 acres), with a gross to net of 85%.

## Non-residential typologies

- 5.31 With regards to the commercial property, there is less price variation across the local authority with values predominantly driven by lease length and strength of the occupier (i.e. covenant).

## Retail typologies

- 5.32 In determining convenience scenarios, we have had regard to the following occupier requirements:

- Tesco typically only seek sites for their express format i.e. circa 200 sqm in main urban areas
  - Waitrose stores tend to vary greatly in their format, dependent on the location and size of the site with examples in their portfolio of between 230 – 5,200 sqm
  - Aldi and Lidl:
    - Prominent sites in town, District, edge of centre or out of town locations
    - Unit sizes flexible on design and scale between 1,300 and 2,500 sqm
    - 0.53 – 0.65 hectares plus for standalone units or up to 1.6 hectares for mixed-use sites
  - Iceland's requirements for this format is 930 – 1,400 sqm size units located on out-of-town retail parks.
- 5.33 Based on current occupier requirements we have tested the following scenarios:
- Express – 350 sqm, with 30% site coverage / gross to net site area 90%
  - Budget – 2,000 sqm, with 35% site coverage / gross to net site area 85%
- 5.34 As set out in our Market Report in Appendix 3 the comparison retail market is in a state of flux with currently limited new store requirement to base our viability testing. Based on the general take-up identified in our Market Report in Appendix 3, we have assumed the following scenarios:
- Smaller format – town centre
    - 500 sqm Gross Internal Area (GIA)
    - Site coverage 60%
    - Gross to net site area 90%
  - Larger format – town centre
    - 1,000 sqm GIA
    - Site coverage 40%
    - Gross to net site area 90%

### Employment typology

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- 5.35 To reflect the planned employment growth, we have tested office and industrial development. Based on our Market Report in Appendix 3, we have reviewed the CL market we have considered the evidence of existing units and units being brought forward by the market, most of these are small units and this is reflected in how we have devised our typologies. As for the offices, we have relied upon the second-hand evidence in our Market Report in Appendix 3 generally as there is little evidence of new build space across CL.
- 5.36 We have tested the following greenfield office scenario:

- 1,400 sqm (15,000 sqft) GIA– 85% gross to net (edge of town)
- Site coverage 40% / gross to net site area 90%

5.37 We have tested the following greenfield industrial scenarios:

- Small B1c/B2 – 278 sqm (3,000 sqft)
- Medium B1c/B2 – 700 sqm (7,500 sqft)
- Site coverage of 40% / gross to net site area 90%.

## 6 Appraisal inputs & assumptions

- 6.1 This section of the report sets out the inputs and assumptions that we have used in the development appraisals. First, we outline the values used across all uses, then build costs, policy costs and then finally land values.

### Value inputs

#### Residential market value inputs & assumptions

- 6.2 Based on our Market Report in Appendix 3 we have used the sale values set out in Table 6-1. The values are reflective of new build achieved sale values, both on a unit and a £psm basis, in each of the value zones.

**Table 6-1 Market value appraisal inputs**

	Typology	Lower value zone	Mid lower value zone	Mid value zone	Higher value zone
Sale prices	1 bed house	£130,000	£145,000	£170,000	£180,000
	2 bed house	£150,000	£170,000	£200,000	£220,000
	3 bed house	£180,000	£210,000	£245,000	£275,000
	4 bed house	£215,000	£250,000	£290,000	£360,000
	1 bed flat	£110,000	£120,000	£135,000	£150,000
	2 bed flat	£125,000	£135,000	£150,000	£180,000
Unit sizes	1 bed house	60	60	60	60
	2 bed house	70	70	70	70
	3 bed house	90	90	90	90
	4 bed house	110	110	110	130
	1 bed flat	50	50	50	50
	2 bed flat	60	60	60	65
£ psm	1 bed house	£2,167	£2,417	£2,833	£3,000
	2 bed house	£2,143	£2,429	£2,857	£3,143
	3 bed house	£2,000	£2,333	£2,722	£3,056
	4 bed house	£1,955	£2,273	£2,636	£2,769
	1 bed flat	£2,200	£2,400	£2,700	£3,000
	2 bed flat	£2,083	£2,250	£2,500	£2,769

Source: Market Report Appendix 3, 2021

## Affordable housing value inputs & assumptions

6.3 Based on consultations with Registered Providers (RPs) we have based our affordable housing values on the following rates and comments:

- Affordable rent at 45% - 50% of open market value (OMV)
- Shared ownership at 65% - 70% of OMV

6.4 For our testing, we have adopted:

- 45% of OMV for affordable rented units
- 65% of OMV for shared ownership
- 70% of OMV for First Homes - where any First Homes values at 70% of OMV exceed the £250,000 price cap we have manually reduced these down under the cap.

## Elderly accommodation value inputs & assumptions

6.5 Based on our Market Report in Appendix 3 we have used the sale values set out in Table 6-2 for elderly accommodation. Affordable housing values used are the same as those used in the general needs testing.

Table 6-2 Elderly accommodation proposed sale prices			
No. of bed	Unit size sqm	Unit price	£ psm
<b>Lower value area</b>			
1	55	£135,000	£2,455
2	70	£180,000	£2,571
<b>Mid lower value area</b>			
1	55	£157,500	£2,864
2	70	£210,000	£3,000
<b>Mid value area</b>			
1	55	£183,750	£3,341
2	70	£245,000	£3,500
<b>Higher value area</b>			
1	55	£206,250	£3,750
2	70	£275,000	£3,929

Source: AspinallVerdi, June 2021

## Student accommodation value inputs & assumptions

6.6 Based on our Market Report in Appendix 3 we have the following values in our testing of student accommodation:



- Rent: £140 per week per bed pace
- Contract length: 40 weeks
- Yield: 4.25%
- Deduction of 45% for management and maintenance.

## Non-residential value inputs & assumptions

6.7 Based on our Market Report in Appendix 3 we have used the rents, yield and rent-free/void periods as set out in Table 6-3.

**Table 6-3 Non-residential rents and yields appraisal inputs**

Scenario	GIA sqm (sqft)	Rent psm (psf)	Yield	Rent-free/void
Convenience retail - Express	350 (3,767)	£172 (£16.00)	5.5%	6
Convenience retail - Budget	2,000 (21,528)	£161 (£15.00)	5.0%	6
Comparison retail - Town centre large	1,000 (10,764)	£129 (£12.00)	8.5%	18
Comparison retail- Town centre small	500 (5,382)	£150 (£14.00)	10.0%	18
Office – edge of town	1,400 (15,000)	£215 (£20.00)	7.5%	9
Industrial smaller size	278 (3,000)	£64.58 (£8.50)	5.95%	6
Industrial mid-size	700 (7,500)	£103 (£9.50)	5.95%	6

Source: Market Report Appendix 3, 2021

## Build costs inputs & assumptions

6.8 Table 6-4 sets out our build cost inputs & assumptions used in our appraisals. The BCIS build costs that we have adopted have been included within Appendix 10.

**Table 6-4 Appraisal build cost inputs & assumptions**

Element	Cost	Comment
Build cost – houses	£1,081 psm	<i>'Build costs based on appropriate data, for example, that of the Building Cost Information Service.'<sup>80</sup></i>

<sup>80</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

Element	Cost	Comment
		Based on lower quartile BCIS costs <sup>81</sup> for estate housing generally – 5-year sample to reflect current building regulations, re-based for Lincolnshire.
Build cost – flat-	£1,210 psm	Based on lower quartile BCIS costs <sup>70</sup> for flats generally – 5-year sample to reflect current building regulations, re-based for Lincolnshire.
Build costs – student accommodation	£1,776 psm	Based on lower quartile BCIS costs <sup>70</sup> for students' residences, halls of residence, etc– default period (due to lower sample rate for a shorter period), re-based for Lincolnshire
Build costs - convenience retail	£1,127 psm	Based on lower quartile BCIS costs <sup>70</sup> for hypermarkets, supermarkets, generally – default period (due to lower sample rate for a shorter period), re-based for Lincolnshire
Build costs - comparison retail	£889	Based on lower quartile BCIS costs <sup>70</sup> for shops, generally – default period (due to lower sample rate for a shorter period), re-based for Lincolnshire
Build costs - office	£1,425	Based on lower quartile BCIS costs <sup>70</sup> for offices, generally – default period (due to lower sample rate for a shorter period), re-based for Lincolnshire
Build costs - industrial	£769	Based on median BCIS costs, <sup>70</sup> generally – default period (due to lower sample rate for a shorter period), re-based for Lincolnshire. The lower quartile appears too low for the type of build proposed.

<sup>81</sup> BCIS costs are included in Appendix 10

Element	Cost	Comment
External works for services and reasonable on site infrastructure	10%	External works will vary depending on on-site requirements. During our workshop on 29 January 2020, we received verbal feedback from a number of parties that this allowance was reasonable as long as garages were included as separate costs (see below).
Strategic infrastructure requirements to unlock sites	£10,000 per dwelling	This figure represents a starting point for on site strategic infrastructure based on the draft IDP requirements.
Garages	Single: £6,000 Double: £12,000	Assume all 3 bed dwellings have a single garage and every 4 bed dwelling a double. Cost based on industry norms. Stakeholder consultation suggested the cost of external costs and garages are costed separately when using 10% for external works, which we agree with.
Site abnormalities – applied to brownfield development only	£110,000 per net developable acre	Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs, March 2015, along with comparable and other schemes coming forward across the CL area.
Statutory Planning Fees (Residential)	Based on the national formula.	Based on the national formula.
Planning Application Professional Fees, Surveys and reports	Calculated as a three times multiplier to the	Calculated as a three times multiplier to the national formula above.

Element	Cost	Comment
	national formula above.	
Professional fees	10% of BCIS build cost	Typically ranges between 8% - 12%, based on industry norms and other schemes coming forward across the CL area.
Contingency	5% of BCIS build cost	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward across the CL area.
Residential - Sale Agents Costs	1.5%	Source: Page 35 Harman report and comparable schemes
Residential - Sale Legal Costs	0.5%	As above.
Residential - Marketing and Promotion	1.5%	As above.
Elderly accommodation - Marketing and Promotion	5% market value	Comparable scheme analysis shows higher costs over 'general needs market housing'. Cost allowance assumed still in line with the Harman report (P.35) but at the higher end.
Marketing and Promotion – commercial	1.00% GDV	Ditto
Profit on market housing	20.0% on GDV	<i>'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this</i>

Element	Cost	Comment
		<i>according to the type, scale and risk profile of planned development.<sup>82</sup></i>
Profit on affordable housing	6.0% on GDV	<i>'A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.'<sup>82</sup></i>
Profit on retail, office and industrial	20% of build costs	Commercial development is assessed by way of profit on costs and not GDV to reflect the developer who sells the completed scheme onto an investor.
Interest	6.5%	Gross interest inclusive of fees. Industry norms and other schemes coming forward in the CL.
SDLT on land value	Variable	HMRC commercial rates.
Agents fee on land value	1.0%	Industry norms and other schemes coming forward in CL.
Legal fee on land value	0.5%	As above.
Letting Agents Costs	10.0% rental value	Based on industry norms and other schemes coming forward in CL.
Letting Legal Costs	5.0% rental value	Ditto
Investment Sale Agents Costs	1.0%GDV	Ditto
Investment Sale Legal Costs	0.50% GDV	Ditto
Gross to net of general needs flats	85%	Based on schemes we have analysed previously.

<sup>82</sup> MHCLG, 05 May 2019, PPG, Paragraph: 018 Reference ID: 10-018-20190509

Element	Cost	Comment
Gross to net of elderly accommodation	75%	Due to these types of schemes providing communal facilities the gross to net area ratio is reduced when compared to general needs flatted developments. Based on schemes we have analysed previously this is around 75% compared.

Source: AspinallVerdi, 2021

## CIL

- 6.9 Due to the planned growth and the establishment of our own value zones, we are unable to reflect CIL costs based on the exact geographical area in the schedules. We have adopted the rates in Table 6-5 which broadly align with the CIL charge zones across each authority. For the individual strategic site testing, we will adopt the CIL charge as required in the requisite area.
- 6.10 We have indexed our proposed CIL charges as per the RICS Community Infrastructure Levy (CIL) Index, published in 2021.

**Table 6-5 CIL charges indexed linked**

Value zone	CIL charge psm	Indexed CIL charge psm
High value	£25	£27.66
Mid value	£20	£22.12
Mid lower	£15	£16.59
Lower	£0	£0
Convenience retail	£40	£44.26

Source: AspinallVerdi, 2021

## Potential policy costs inputs & assumptions

- 6.11 Our review of the draft policies proposed in the new Local Plan has identified which policies will represent a cost to development. This piece of work will directly influence these policies and will demonstrate what can viably be provided across the CL authorities. Table 6-6 sets out the policies and associated costs. Where applicable, we have noted which costs are already included in our appraisals, and which costs are not. The policy costs not included will serve as topics of decision making in our recommendations.

**Table 6-6 Potential policy costs inputs & assumptions**

Element	Cost	Comment
<b>Included within appraisals</b>		
Affordable Housing	We have shown a range of results at differing levels of affordable housing (AH). This is to encourage opportunity cost decision making.	Calculated as on-site provision through reduced capital values on affordable housing tenure. Sensitivity testing is used to show the impact of varying the amount provided.
Biodiversity net gain	£1,011 per dwelling	We have relied upon calculation set out in the Biodiversity Net Gain and Local Nature Recovery Strategies, 2019.
Housing mix	Reflected in the housing mix in the appraisal	Mix in accordance with SHMA.
Water efficiency – limit water to 110 litres/person/day	£9 per dwelling	The cost reflects limited water usage to 110 litres/person/day. Based Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris.
Air quality assessment	Included in professional fees.	
Travel plan	Included in professional fees.	
SuDs	Covered within external works.	Evidence 'one the ground' across the CL are showing that a holistic approach is being undertaken through the delivery of SuDs as part of external works.
Open space standards	The cost of the land is inclusive of the gross to net land calculation.	The cost of creating open space is within external works.
<b>Not included in appraisals</b>		
Primary school education	£1,200 per primary pupil	Cost adopted from CL Developer Contributions SPD, based on a pupil per home multiplier and a flat cost per pupil.
NHS contributions	£632.50 per dwelling	Cost adopted from CL Developer Contributions SPD July 2018 update.



Element	Cost	Comment
Housing accessibility (M4(2))	£420 per dwelling	The total cost is £1,400 per dwelling. Draft and existing policy require that 30% of dwellings meet M4(2) standards. Cost is based on the DCLG Raising accessibility standards for new homes, consultation paper, September 2020, paragraph 45.
Future Homes Standard (interim uplift)	£4,847 per house (£2,256 per flat) – 31% reduction in CO <sub>2</sub>	Based on the Future Homes Standard consultation summary of responses, January 2021. The government have committed to a 'Fabric plus technology' interim uplift in Part L (conservation of fuel and power) and Part F (ventilation). This is a 31% reduction in CO <sub>2</sub> from new dwellings, compared to current standards. Interim measures to take effect in June 2022 <sup>83</sup> .
Electric charge points	£500 (per house) £2,500 (per flat)	Based on industry feedback from studies we are currently undertaking elsewhere (Swindon & Swale BC).
Zero regulated carbon	£10,100 per house	<p>The cost to achieve zero regulated carbon by employing energy efficiency, on site carbon reduction and other allowable solutions (carbon offsetting).</p> <p><i>'For a detached home, the cost of achieving net zero regulated carbon is just under or just over £10,000 when using either gas or ASHP based heating. The cost of the zero regulated and unregulated carbon policy option is around £14,500 per home.'</i><sup>84</sup></p> <p>Research by Currie &amp; Brown for Centre for Sustainable Energy, December 2018. It is unknown at this stage how much of the zero carbon 'journey' will be achieved by the interim Future Homes Standards uplift</p>

<sup>83</sup> MHCLG, 2021, The Future Homes Standard: 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings. Summary of responses received and government response, Table 4

<sup>84</sup> Currie & Brown, 2018, Cost of Carbon Reduction in New Buildings, page 26

Element	Cost	Comment
		and full Future Homes Standard implementation in 2025 (75% lower CO <sub>2</sub> emissions than current standards). The cost of flats is lower, between £4,800 and £6,500 per flat.

## Strategic site inputs

- 6.12 In this section we provide an overview of the inputs that we have adopted for the strategic site testing. Where strategic sites are already allocated in the previous plan, we have drawn upon the site specific policy to form our inputs.
- 6.13 During May 2021, we undertook consultations with the landowners, site promoters and developers associated with the strategic sites across the CL area. These consultations were aimed to understand the nature of development that is being promoted on the sites and how the site-specific circumstances may influence viability in the context of the emerging policy requirements. We requested the relevant parties complete a proforma detailing the nature of development, site-specific circumstances (i.e. opportunities/constraints), ownership details and their approach to viability testing. We only received two formal responses from of the nine sites. Where responses have been provided, we have reviewed whether any of the costs and values inputs are reasonable, and adopted these in our testing where appropriate. Where we disagree, or no evidence from promoters have been provided we have made appropriate adjustments based on our review of the evidence for the generic site testing or used the generic inputs in Table 6-4 and Table 6-6.

## Strategic site value zones

- 6.14 For our generic site testing, we have adopted a value zone approach based on wards. For the strategic sites, this approach has been amended to reflect the fact that many of these urban extensions lie on the outskirts of urban areas and often outside of the value zones for the existing built-up areas. As such, the majority of new build sales values have been observed around urban fringes. Therefore, we have sought to rely on these sales values as our evidence rather than those established through the generic value zone approach. Therefore, there is some departures in terms of the value zones adopted in our approach for these sites compared to the generic site testing. Our approach is adopted in Table 6-7.

**Table 6-7 Strategic sites value zones adopted**

Site name	Value zone
South East Quadrant, Canwick Heath	Mid

Western Growth Corridor, Lincoln	Mid
Gainsborough Southern SUE	Low
Gainsborough Northern SUE	Low
South West Quadrant, Lincoln	Mid
West Quadrant, Sleaford	Mid lower
North East Quadrant, Lincoln	Mid
South SUE, Sleaford	Mid lower
Land north of Witham St. Hughes	Mid

Source: AspinallVerdi, CL JSPC, 2021

## South East Quadrant, Canwick Heath

- 6.15 Approximately 6,000 houses in total, of which around 3,500 anticipated to be delivered within the plan period to 2036. Key site specific planning policies for this site include:
- Extension of the existing green infrastructure network;
  - Transport infrastructure;
  - No direct access onto the Lincoln Eastern Bypass and does not prejudice its dualling, with the main road access points from the existing A15, the B1188 and B1131;
  - A wide range of community / social facilities including a new District Centre, a health centre, post office, banking facilities and places of worship;
  - Development of a Local Centre towards the west of the SUE;
  - Approximately 7ha of land to provide a wide range of flexible employment opportunities (any job creating Use Classes), provided on-site at the appropriate location(s);
  - Phased development which reflects delivery of the Lincoln Eastern Bypass;
  - Improved linkages, enhancement and support of green wedges and other green infrastructure.
- 6.16 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:
- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.
- 6.17 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.

- 6.18 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

### Western Growth Corridor SUE, Lincoln

- 6.19 Approximately 3,200 houses in total. Key features for this site include:
- 3,200 homes plus 20 ha of mixed employment (B Classes) and leisure (D2 Class) opportunities;
  - Taking advantage of the close proximity to Lincoln City Centre, connecting both new residents and existing neighbourhoods such as Birchwood and Skellingthorpe to the City;
  - A clear approach to mitigating and managing flood risk for the site and wider area through continued partnership working with key stakeholders;
  - Provision of a range of facilities including a Local Centre providing shops, a community centre and education facilities;
  - Potential for a regional leisure centre; Informal open space and other recreation uses, in addition to green infrastructure and public open space to serve future residents;
  - Remediation of the former landfill site on the eastern edge of the site to be undertaken. This is a tremendous opportunity to reclaim land and bring forward development while at the same time undertake the environmental improvement of this area.
- 6.20 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:
- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.
- 6.21 We have also received correspondence from the City of Lincoln Council in the form of a delivery report. Strictly, this is not a viability report and many key aspects are absent, namely the approach to GDV or build costs. We have reviewed these comments and where reasonable and relevant have incorporated them in our assessment. These comments are scheduled in Table 6-8.

**Table 6-8 Comments received: Western Growth Corridor**

Comments	AspinallVerdi's comment
The report outlines a number of infrastructure requirements, totalling £110,250,000 (net of grant funding from HE). Approx. £34,000 per dwelling.	We will assess whether there is sufficient development surplus to deliver this level of infrastructure and if not, we will identify the shortfall.

Comments	AspinallVerdi's comment
The scheme is forecasting delivery of 126 units per year, with a total delivery period of 305 months.	This is reasonable and we have adopted the same delivery period as in the delivery report.
The delivery report outlines a complex land value approach. For the existing phases, S106 plots have been applied nil value, serviced residential plots at £50,000, serviced local centre at £300,000 per acre and serviced commercial development at £200,000 per acre. Land value for the latter phases has a land value of £40,000 per acre, rising to £160,000 per acre as the development is 'unlocked'.	This approach is complicated and without the background development appraisal, we cannot draw comment. The delivery report fails to reference the PPG but states that the existing use value begins at £10,000 per acre which is higher than our evidence. Premiums are applied in two 4x tranches, firstly to £40,000 and then to £160,000. For consistency, we will adopt our land value approach which is PPG compliant and evidence based.

Source: AspinallVerdi, 2021

- 6.22 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.
- 6.23 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

### Gainsborough Southern Neighbourhood SUE

- 6.24 Approximately 2,500 houses in total. Key features for this site include:
- Approximately 4ha of land for employment (B1/B2 Use Classes) to accommodate uses such as small offices, start up business premises and other small scale industry compatible with a residential area and the location;
  - Open Space and 'green corridors' to integrate the development with the surrounding countryside and woodland;
  - A new Local Centre of an appropriate scale and nature, providing for retail (Class A) uses, community uses and services, including for health and community policing;
  - Additional retail provision is of a very limited scale and at a maximum of two further locations within the SUE; and
  - Land earmarked for a primary school in Phase 2 and subsequent phases to provide commuted sums toward the build of the school

- 6.25 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:
- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.
- 6.26 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.
- 6.27 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

### Gainsborough Northern Neighbourhood SUE

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- 6.28 Approximately 2,500 houses in total. Key features for this site include:
- Approximately 7ha of land for employment (B1/B2/B8 Use Classes). Employment premises provided must include start-up and small business premises, and an overall emphasis on B1 uses;
  - Open Space and 'green corridors' to integrate the development with the surrounding countryside and woodland; and
  - A new Local Centre of an appropriate scale, providing for retail, services and community uses of a local nature.
- 6.29 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:
- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.
- 6.30 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.
- 6.31 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

### South West Quadrant SUE, Hykeham

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6.32 Approximately 2,000 houses in total. Key features for this site include:

- Approximately 2,000 dwellings, of which 1,600 in the plan period;
- A distinctive place to live that has its own identity and respects its local surroundings while providing a distinctive gateway into the City with high quality urban design standards;
- A development that protects and enhances the existing important open spaces within and adjacent to the site and extends the existing green infrastructure into multi-functional movement networks linking land uses, facilities and amenities including the protection of the setting and identity of South Hykeham village;
- The first phase of the Lincoln Southern Bypass initially connecting the A46 at its Newark Road Junction to the site's primary access road. The primary access road will connect to Meadow Lane to the north east of the site with construction of the next phase of the Southern Bypass from South Hykeham Road to Brant Road if required, as development progresses informed by the transport assessment and traffic modelling;
- Transport infrastructure, such as measures to encourage walking, cycling and use of public transport (which might include park and ride facilities) in order to maximise opportunities for sustainable modes of travel, in line with the aims of the Lincoln Integrated Transport Strategy;
- A wide range of community facilities within a local centre; Approximately 5 ha of land for employment (B Use Classes) expanding the Boundary Lane Enterprise Park linking with Roman Way; and
- Undertake a detailed odour assessment to demonstrate no adverse impact on future residents.

6.33 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:

- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.

6.34 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.

6.35 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

## West Quadrant Sleaford, Sleaford

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6.36 Approximately 1,450 houses in total. Key features for this site include:

- Deliver a new local centre to meet the day-to-day needs of Sleaford West Quadrant new community and nearby residents, incorporating the provision of local retail facilities, services and community uses;
- Provide a new healthcare facility adjoining the local centre;
- Provide approximately 3ha of mainly use class B1 employment land;
- Support the delivery of the Sleaford East West Leisure Link to connect the town centre to adjacent green spaces and improve connectivity;
- Ensure access is provided via The Drove for pedestrians, cyclists, buses, existing residents and businesses, allotment holders and a limited number of new dwellings;
- Provide, in line with the aims of the Sleaford Transport Strategy, primary vehicular access for the development via a new junction with the A15 with secondary accesses to be provided from Covell Road, Stokes Drive, St Deny's Avenue and The Drove;
- Prevent vehicular access to the A15 from or through the development via routes other than those set out in f and g above;
- Provide, in line with the aims of the Sleaford Transport Strategy, appropriate transport infrastructure measures to encourage walking, cycling and use of public transport in order to maximise opportunities for sustainable modes of travel, with a particular emphasis on maximising opportunities associated with the proximity to the River Slea and connections to the Town Centre;
- Provide on site green infrastructure and public open space, which links into the wider green infrastructure network for the Sleaford area and includes multifunctional, dual use of the school playing fields;
- Ensure that the development is safe from flooding from the River Slea; and
- Preserve the setting of the historic settlement of Holdingham.

6.37 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:

- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.

6.38 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.

6.39 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

## North East Quadrant, Lincoln

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6.40 Approximately 1,400 houses in total. Key features for this site include:

- A distinctive new community of one or more defined neighbourhoods that have their own facilities including shops and employment;
- 1,400 new homes and approximately 5 ha of employment land;
- On-site primary school (two form entry); A new centre serving local needs. The scale of provision of such facilities should complement rather than compete with existing centres, including the Carlton Centre;
- The delivery of NEQ (and of SEQ) will be linked and co-ordinated with the construction and completion of the Lincoln Eastern Bypass and other transport infrastructure improvements needed in relation to the site. Direct access from the Eastern Bypass will not be provided and the main road access points will be from Greetwell Road, Carlton Boulevard and St. Augustine Road;
- Protection, and where appropriate enhancement, of existing natural and historic environment assets within or near the site, including appropriate management arrangements for visitor access where required. Identified assets include:
  - Greetwell Hollow Critical Natural Assets;
  - The geological SSSI of the Greetwell Quarry;
  - Greetwell Quarry Local Wildlife Site; and
  - Archaeological remains including a prehistoric triple ditch boundary, industrial archaeology associated with former ironstone mining in the area, and potential Roman remains.

6.41 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:

- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.

6.42 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.

6.43 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

6.44

### Sleaford South Quadrant SUE, Sleaford

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6.45 Approximately 1,400 houses in total. Key features for this site include:

- Deliver a new Local Centre of a sufficient scale to meet the day-to-day needs of the Sleaford South new community and nearby residents, and to include:
  - a health centre;
  - a community centre;
  - retail units;
  - a public house;
  - a care home site; and
  - provision for small start-up offices.
- Contribute as appropriate to upgrading utilities services in the wider Sleaford area;
- Provide vehicular access via London Road only, but incorporate cycle, pedestrian and bus connections into the adjoining Southfields Estate;
- Provide appropriate transport mitigation measures, having particular regard to measures to mitigate any adverse transport impacts on Silk Willoughby, Quarrington, King Edward Street and Castle Causeway, the junction between London Road and Grantham Road and minor roads linking London Road to Grantham Road;
- Deliver an extension of a shared footpath and cycleway along London Road;
- Maximise the opportunities associated with the proximity of the site to the Sleaford Railway Station and include measures to encourage rail travel, including contributions towards the delivery of a pedestrian footbridge at Sleaford Southgate level crossing;
- Provide on site a network of green infrastructure and public open space which links into the wider green infrastructure network for the Sleaford area, maximising the potential (and mitigates the impacts) associated with Moor Drain, and which achieves strong, though carefully planned, connections to Mareham Pastures Local Nature Reserve; and
- Provides on site sports pitches, a site for a pavilion/changing facility and allotments.

6.46 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:

- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.

- 6.47 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.
- 6.48 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.

### Land to the north of Witham St Hughes, Phase 3

- 6.49 Approximately 1,250 houses in total. There is not specific planning policy wording for this development site and therefore we have made some assumptions based on the evidence available to us and the sites recent planning history.
- 6.50 Where necessary we have utilised the same development inputs as outlined in Table 6-4, but inevitably there are some departures from this due to the nature and scale of the strategic sites, departures from include:
- £15,000 per dwelling for on site infrastructure has been adopted as opposed to £10,000 per dwelling used in the generic site testing. This is to reflect the increase in site infrastructure required to unlock the strategic sites.
- 6.51 We have adopted the relevant CIL rate outlined in Table 6-5 and the baseline planning policy costs in Table 6-6. Potential future planning policy costs are treated as an output to the viability appraisal unless specifically directed through site specific planning policies.
- 6.52 Costs for off site strategic infrastructure are considered as a viability output and measured against the proposed IDP costs produced by Fore Consulting in tandem with this study.
- 6.53 We have also received correspondence from a site representative from Strawsons. We have reviewed these comments and where reasonable and relevant have incorporated them in our assessment. These comments are scheduled in Table 6-9.

**Table 6-9 Comments received: Witham St Hughes**

Comments	AspinallVerdi's comment
The representative has proposed a EUV of £10,000 per acre.	This EUV is higher than our evidence base, no evidence has been provided.
The representative proposes a delivery of 2 units per week.	This is broadly in line with our own timescale assumptions.

Source: AspinallVerdi, 2021

## Timescales

- 6.54 Timescales reflect both the development period and the sales period. These are inputs are reflected in the appraisals through the cash flow.

### Residential timescales

- 6.55 Table 6-10 sets out our timing assumptions used in the residential appraisals. It is assumed that the sales of the affordable housing units occur during the build period, in line with how the market operates on a “golden brick” payment basis. First Homes do not follow this approach because it is expected that the developer will sell these homes directly into the market. Therefore, the sale timescales First Homes will be aligned with the sale of market homes.
- 6.56 The sale period for houses commences 9 – 12months after the construction of units and continues 9 – 12 months post construction. For flats, we have assumed market sales commence before building completion ends, reflecting some off plan sales.

**Table 6-10 Appraisal timing assumptions**

No. units	Lead in period (to achieve planning)	Build period	Sale period (months)	Sale time lag (months after build start)
<b>Greenfield – housing higher value area</b>				
27	12	14	14	9
79	12	26	26	9
233	18	78	78	12
407	24	100	100	12
<b>Greenfield – housing mid value area</b>				
31	12	16	16	9
74	12	24	24	9
113	18	38	38	9
294	24	70	70	12
<b>Greenfield – housing mid lower value area</b>				
255	24	60	60	12
<b>Greenfield – housing lower value area</b>				
122	18	40	40	9
150	18	38	38	12
202	24	50	50	12
<b>Brownfield higher value flatted</b>				
30	12	15	15	9
<b>Brownfield higher value</b>				

64	12	22	22	9
<b>Brownfield mid value</b>				
24	12	12	12	9
144	18	36	36	12
<b>Brownfield mid lower value</b>				
146	18	40	40	12
<b>Brownfield lower value</b>				
75	12	26	26	9
<b>Brownfield lower value flattened</b>				
140	18	35	35	12

Source: AspinallVerdi, 2021

## Strategic site timescales

- 6.57 Table 6-11 sets out our timing assumptions used in the strategic site appraisals. It is assumed that sales commence 12 months after the construction of units and continue 12 months post construction. We have assumed that these sites are built out at a rate of 10 dwellings per month across multiple outlets and are also sold at the same rate, after the time lag is accounted for. It is difficult to predict timescales but we have relied upon delivery forecasts that we have reviewed for some of these strategic sites.

**Table 6-11 Timing assumptions strategic sites**

Site name	Lead in period (PP)	Build period	Sale period (months)	Sale time lag (months after build start)
Canwick Heath	18	600	600	12
Western Growth Corridor	18	305	305	12
Gainsborough Southern SUE	18	250	250	12
Gainsborough Northern SUE	18	250	250	12
South West Quadrant Lincoln	18	200	200	12
Sleaford West Quadrant SUE	18	145	145	12

Site name	Lead in period (PP)	Build period	Sale period (months)	Sale time lag (months after build start)
North East Quadrant Lincoln	18	140	140	12
Sleaford South SUE	18	140	140	12
Witham St. Hughes	18	125	125	12

Source: AspinallVerdi, 2021

### Elderly accommodation timescales

6.58 For elderly accommodation housing, our disposal timescales have been extended compared to general needs housing to reflect the narrow market that can access these units, with the sale commencing on build complete on the units. The timescales are as follows:

- Lead in the period - 12 months
- Construction - 12 months
- Sales period - 18 months

### Student accommodation timescales

6.59 The timescales for student accommodation are as follows:

- Lead in the period - 12 months
- Construction - 18 months
- Sales period - on build complete.

### Non-residential timescales

6.60 Table 6-12 sets out the timescales used in the non-residential testing appraisals. It is assumed the investments of the completed schemes are sold on build completion of the units.

**Table 6-12 Convenience retail scenarios timescales**

Scenario	GIA sq m (sqft)	Lead in period	Development period
Convenience retail - Express	350	12 months	9 months
Convenience retail - Budget	2,000	12 months	12 months
Comparison retail - Town centre large	1,000	12 months	12 months
Comparison retail - Town centre small	500	12 months	9 months



Scenario	GIA sq m (sqft)	Lead in period	Development period
Office – edge of town	1,400	12 months	12 months
Industrial smaller size	278	12 months	12 months
Industrial mid-size	700	12 months	12 months

Source: AspinallVerdi, 2021

## Land value assessment

- 6.61 As we have set out in Chapter 3 of this report the recommended approach to establishing land value for planning purposes is the EUV plus method. It is therefore important to understand the types of sites coming forward and then make an assessment of values with reference to comparable evidence.

### Residential sites – land value assessment

- 6.62 Table 6-13 shows that the vast majority of residential planned growth will come forward on greenfield sites. The figures presented in the below table are inclusive of the strategic sites that we will be tested separately.

**Table 6-13 No. of planned greenfield and brownfield sites**

Type of site	No. of sites	Total no. of units proposed
Greenfield sites	146	44,335
Brownfield sites	18	2,963

Source: HELAA, AspinallVerdi

### Residential sites – greenfield land value assessment

- 6.63 In a greenfield context, we consider the existing use to be agricultural land for any potential proposed development in the draft Local Plan. As a starting point, we have considered the Savills Farmland Market Report<sup>85</sup>. The market report is summarised in Figure 6-1. According to the report:

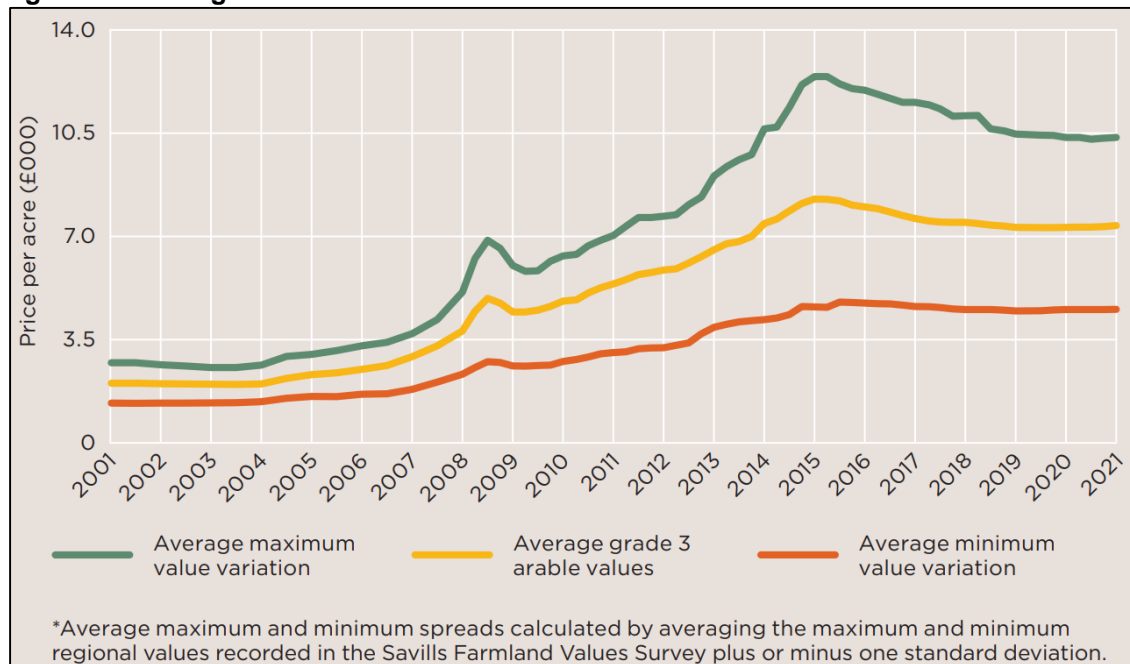
*'Average prime arable and Grade 3 arable values were up almost 1% at £8,800 per acre and £7,360 per acre respectively. Prime dairy land was unchanged at £6,770 per acre, with Grade 3 livestock finishing 0.7% higher at £5,420 per acre. Among the lower quality land types, poor arable rose 1.1% to £6,620 per acre with poor livestock up 0.7% to £4,110 per acre.'*<sup>86</sup>

- 6.64 The evidence suggests that agricultural land values have slowly fallen since 2015 and have appeared to plateau. Despite it being a heavily localised market, Brexit has caused large scale uncertainty within the industry. A leading cause of this decrease could be trade difficulties as a result of Brexit and the phased removal of farm subsidy payments under the EU's Common Agricultural Policy and the lack of clarity as to the replacement domestic subsidy/payments in the form of Environmental Land Management schemes.

<sup>85</sup> Savills, 2021, The Farm Land Market January 2021

<sup>86</sup> Ibid

**Figure 6-1 Average Grade 3 arable farmland values for Great Britain**



Source: Savills

- 6.65 To verify the findings of Savills report, we have looked at recently sold or currently marketed prices for agricultural land across Lincolnshire recorded by RICS/Royal Agricultural University (RAU) Rural Land Market Survey. The evidence in Table 6-14 shows that bare agricultural land subject to vacant possession across Central Lincolnshire is trading between £6,730 and £8,000 per acre (£16,630 and £19,768 per hectare). We are conscious that Lincolnshire is largely arable in nature and our findings confirm the Savills market report conclusions.

**Table 6-14 Agricultural land sold or on market – Lincolnshire/Central Lincolnshire**

Sold date	Address	Size acres	Size ha	Description	Sold or asking price	Price per acre	Price per hectare	Comment
Apr-20	Land at Gravelhill Drove, Billinghay, LN4	25.70	10.40	Bare arable land	£185,000	£7,198	£17,787	Grade 2 land, sold close to the guide price.
Nov-20	Land at Anwick Fen, Boston, NG34	21.05	8.52	Bare arable land	£85,000	£7,268	£17,960	Grade 2 land, sold close to the guide price.
Mar-20	Lot 3, Curchfields, Tetford, LN9	19.54	7.91	Bare pasture land	£120,000	£7,062	£17,451	Grade 3 land, sold well above the guide price.
Oct-20	Lot 4 and 5, Rectory Farm, Fillingham, Gainsborough, DN21	229.50	92.88	Bare arable land	£1,836,000	£8,000	£19,768	Grade 3 land, sold close to the guide price. Lot 4 and 5 sold separately but both for £8,000 per acre.
On market	Land at Witham Bank, Walcott Dales, LN4	104	42.09	Arable land with storage building	£700,000	£6,730	£16,630	Grade 2 arable land with a small general-purpose building. Land appears to be seasonably wet.

Source: RICS/RAU Farmland Market Directory of Land Prices, 2020, UKLandandfarms

## Residential sites – brownfield land value assessment

- 6.66 Of the brownfield sites we have observed as potentially coming forward for development, 11 out of 18 are in industrial use. We have grouped the brownfield sites into sub-categories in terms of their existing use. A schedule of these uses and the number of dwellings coming forward is outlined in Table 6-15.

**Table 6-15 Use and number of dwellings proposed on brownfield sites**

Use sub-category	No. of sites	Total no. of units proposed.
Car park	1	50
Industrial	11	2,286
Care home	1	30
Offices	1	34
Quarry	1	82
Hospital	1	151
Power station	1	330
<b>Total</b>	<b>18</b>	<b>1,656</b>

Source: HELAA, AspinallVerdi

- 6.67 Evidence of transactions for uses beyond industrial is scarce. Table 6-16 shows sold prices for brownfield land across CL, these are mainly industrial or cleared industrial sites in nature. Table 6-16 shows that brownfield land ranges between £73,864 and £334,821 per gross acre (£208,695 - £765,306 per gross hectare).

**Table 6-16 Brownfield land sold or on market**

Address	Existing use	Deal date	Sold or asking price	Gross area ha	Gross area acres	Price per gross acre	Price per gross ha	Comment
Land off Summergangs Lane, Gainsborough, DN21	Hardstanding yard space	Jan-21	£48,000	0.23	0.65	£73,846	£208,695	A small area of land with services connected. Former ready mix site, steel gates. Advertised as being suitable for open storage and development (STP).
Land at Witham St Hughs Business Park, Camp Road, Swinderby, LN6	Hardstanding yard space	Jul-18	£175,000	0.65	1.60	£109,375	£269,230	A small area of employment land, advertised as suitable for B1, B2 and B8 use with good access off A46 and A1.
Fairacres Farm, Thorpe on the Hill, Lincoln, LN6	Former poultry units, extant permission for hotel use	Sep-20	£750,000	5.31	2.15	£141,242	£348,837	Former poultry unit with planning permission for hotel use. Advertised with potential for fresh application for similar use type. Though the existing use is agricultural, the sign is significantly developed and is advertised as having employment land opportunities.
Somerby Way, Plot 4, Heapham Road Estate, Gainsborough	Industrial or commercial development plot	Jan-19	£77,500	0.65	0.26	£119,230	£298,077	Cleared development plot for employment use on the existing industrial estate. The site had permission for 11,850 sqft unit but now lapsed.
Warehouse, Doddington Road, Lincoln, LN6	Storage and distribution	Apr-19	£1,500,000	4.48	1.96	£334,821	£765,306	Existing storage and distribution depot built in 1960, located near A46. It is unclear whether the unit would be sold as let or vacant.
George Street, Lincoln, LN5	Hardstanding storage compound	Mar-21	£300,000	1.5	0.61	£150,000	£491,803	Use class B8. The property consists of hardstanding, fenced and gated with portacabin and security system on site, these were not part of the sale.

Source: CoStar, EG Radius, accessed May 2021

## Residential sites – conclusion land value assessment

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- 6.68 Table 6-17 represents the greenfield and brownfield net land values used in our viability assessment; this is based on our analysis of achieved and quoting land prices, the PPG and the type of development proposed. Table 6-17 also provides the assessment of gross site area and net developable area, these are based on comparable schemes.
- 6.69 Based on our evidence, we have adopted a £7,500 per gross acre EUV for greenfield agricultural land. Using a 10x multiplier as a baseline starting point results in a BLV of £75,000 per gross acre (£197,680 per gross hectare). We have not varied the greenfield land value by our value zone as there is no evidence to suggest this is required.
- 6.70 The benchmark land values, do in our opinion, strike that balance between the competing interests (developers, landowners and the aims of the planning system) whilst still securing the maximum benefits in the public interest through the granting of planning permission – therefore meeting the aims of the PPG.
- 6.71 Brownfield land values are based on an existing use value of £150,000 per gross acre (£407,550 per gross hectare) across all value zones, plus a 10% landowner premium. The 10% landowner premium is set to ensure that the maximum benefits in the public interest through the granting of planning permission. Should the residual land value exceed the benchmark land value once all abnormal and policies costs are taken into account in the appraisal, then there is scope for the landowner to secure a higher premium.



Table 6-17 Land value development appraisal inputs

No. of Units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha	Total site value per ha	Land value per net ha	Land value net acre
<b>Greenfield higher value</b>								
27	31	0.87	90%	34	0.79	£161,953	£205,833	£83,333
79	23	3.49	80%	28	2.79	£647,125	£231,563	£93,750
233	30	7.91	70%	42	5.54	£1,465,244	£264,643	£107,143
407	18	23.12	70%	25	16.19	£4,283,426	£264,643	£107,143
<b>Greenfield mid value</b>								
31	24	1.26	90%	27	1.13	£233,331	£205,833	£83,333
74	28	2.66	80%	35	2.12	£491,914	£231,563	£93,750
113	23	5.00	75%	30	3.75	£926,724	£247,000	£100,000
294	20	14.44	70%	29	10.11	£2,675,371	£264,643	£107,143
<b>Greenfield mid lower value</b>								
255	20	12.91	70%	28	9.04	£2,392,098	£264,643	£107,143
<b>Greenfield lower value</b>								
122	25	4.87	75%	33	3.65	£902,316	£247,000	£100,000
150	136	1.10	90%	152	0.99	£203,775	£205,833	£83,333
202	29	7.03	70%	41	4.92	£1,302,971	£264,643	£107,143
<b>Brownfield higher value flatted</b>								
30	75	0.40	85%	88	0.34	£163,020	£479,471	£194,118
<b>Brownfield higher value</b>								

64	28	2.29	85%	33	1.95	£934,775	£479,471	£194,118
<b>Brownfield mid value</b>								
24	22	1.07	90%	25	0.96	£436,771	£452,833	£183,333
142	27	5.25	75%	36	3.94	£2,141,633	£543,400	£220,000
<b>Brownfield mid lower value</b>								
146	36	4.03	70%	48	3.02	£1,641,729	£543,400	£220,000
<b>Brownfield lower value</b>								
77	34	2.24	80%	43	1.79	£912,732	£509,438	£206,250
<b>Brownfield lower value flattened</b>								
140	55	2.56	85%	64	2.18	£1,043,729	£479,471	£194,118

Source: AspinallVerdi, 2021

- 6.72 Should any site specific assessments incur any additional costs that have not been allowed for in our benchmark land value assessments then these costs need to be reflected in a reduced land value than that stated in Table 6-17.

### Strategic sites - land value assessment

- 6.73 All of the strategic sites that have been tested are greenfield. We have based our land value assessment on the land values that we have used in the greenfield residential generic site testing. The land value inputs are in Table 6-18.

**Table 6-18 Strategic sites land value inputs**

Site name	No. of Units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha	Total site value per ha	Land value per net ha	Land value net acre
South East Quadrant, Canwick Heath	6000	13	464	40%	32	185	£85,863,375	£463,125	£187,500
Western Growth Corridor	3200	9	355	50%	18	178	£65,763,750	£370,500	£150,000

Gainsborough Southern SUE (Land at Foxby Lane, Gainsborough)	2500	17	143	55%	32	79	£26,490,750	£336,818	£136,364
Gainsborough Northern Neighbourhood SUE	2500	19	129	55%	35	71	£23,878,725	£336,818	£136,364
South West Quadrant, Land at Grange Farm, Lincoln	2000	15	134	60%	25	80	£24,730,875	£308,750	£125,000
Sleaford West Quadrant SUE	1450	20	73	65%	31	47	£13,504,725	£285,000	£115,385
North East Quadrant, Land at Greetwell area, Lincoln	1400	17	83	65%	26	54	£15,357,225	£285,000	£115,385
Sleaford South SUE	1400	23	60	65%	36	39	£11,077,950	£285,000	£115,385
Land to the north of Witham St. Hughs (Phase 3)	1250	18	70	65%	27	45	£12,958,238	£285,000	£115,385

Source: AspinallVerdi, 2021

## Elderly accommodation - land value assessment

- 6.74 It is envisaged that elderly accommodation development will come forward on brownfield sites. Brownfield land values are based on an existing use value of £150,000 per gross acre (£407,550 per gross hectare) across all value zones, plus a 10% landowner premium, as per our general needs testing. Table 6-19 set out the land value used in the testing across all scenarios.

**Table 6-19 Land value development appraisal inputs**

No. of Units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha	Total site value per ha	Land value per net ha	Land value net acre
50	96	0.521	80%	120	0.417	£212,352	£509,644	£206,250

Source: AspinallVerdi, June 2021

## Student accommodation - land value assessment

- 6.75 It is envisaged that student accommodation development will come forward on brownfield sites. Brownfield land values are based on an existing use value of £150,000 per gross acre (£407,550 per gross hectare) across all value zones, plus a 10% landowner premium, as per our general needs testing.

## Convenience & comparison retail - land value assessment

- 6.76 It is assumed that convenience retail will come forward on greenfield sites we have used the same land value assumptions set out in our greenfield land value analysis, a land value of £75,000 per gross acre (£197,680 per gross hectare). We have assumed comparison retail will come forward on brownfield sites, again we have based this on an existing use value of £150,000 per gross acre (£407,550 per gross hectare) plus a 10% landowner premium.

## Offices - land value assessment

- 6.77 Offices uses will come forward on greenfield sites we have used the same land value assumptions set out in our greenfield land value analysis, a land value of £75,000 per gross acre (£197,680 per gross hectare).

## Industrial - land value assessment

- 6.78 Industrial uses will come forward on greenfield sites we have used the same land value assumptions set out in our greenfield land value analysis, a land value of £75,000 per gross acre (£197,680 per gross hectare).

## 7 Viability testing results

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- 7.1 We set out below a summary of our viability findings for all the scenarios tested. Our appraisal results for the generic typologies can be found in Appendix 4 and strategic sites in Appendix 5.

### Policy inclusions

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- 7.2 We first provide our viability findings for the generic and strategic sites using baseline policy inputs. Most policies are still in the process of being drafted with this study directly shaping what policies can viably be delivered. As a baseline assessment of the viability, the appraisals include the following potential policy costs that were listed in Table 6-6:
- Affordable housing (we will undertake sensitivity testing to vary this input)
  - Biodiversity net gain
  - Housing mix
  - Water efficiency costs
  - Air quality assessments
  - SuDs
  - Open space standards
- 7.3 Table 6-6 identifies other potential policy costs, which form part of our policy recommendations in the following chapter. Below we display our results with varying affordable housing (AH) targets to aid decision making against those potential policies in Table 6-6. Generally speaking, as affordable housing targets are increased, the development surplus available to fund other policy contributions decreases.

## Greenfield higher value zone results

7.4 The analysis in Table 7-1 shows that greenfield development in the higher value zone is viable with between 5% and 25% affordable housing requirements. In the least viable scenario at 25% affordable housing, there is a maximum surplus to fund £26,000 S106 per dwelling.

**Table 7-1 Greenfield higher value zone development surplus (deficit) results**

Typology	Net density	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
27	34	£40,000	£36,000	£34,000	£32,000	£28,000
65	28	£38,000	£36,000	£32,000	£30,000	£26,000
137	31	£36,000	£34,000	£30,000	£28,000	£26,000
350	33	£46,000	£44,000	£38,000	£38,000	£34,000

Source: AspinallVerdi, 2021

## Greenfield mid value zone results

7.5 The analysis in Table 7-2 shows that greenfield development in the mid value zone is viable with between 5% and 25% affordable housing requirements. In the least viable scenario at 25% affordable housing, there is a maximum surplus to fund £6,000 S106 per dwelling.

**Table 7-2 Greenfield mid value zone development surplus (deficit) results**

Typology	Net density	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
31	27	£19,000	£16,000	£14,000	£12,000	£9,000
79	30	£20,000	£17,000	£15,000	£12,000	£10,000
154	30	£20,000	£17,000	£15,000	£12,000	£10,000
324	29	£16,000	£14,000	£10,000	£8,000	£6,000

Source: AspinallVerdi, 2021

### Greenfield mid lower and lower value zone results

7.6 We have grouped the mid lower and lower value zone results due to the small number of typologies. Typology 225 is in the mid lower value zone; the remaining results are lower value zones. The analysis in Table 7-3 shows that the greenfield development typologies in the mid lower and lower value zone are unviable. The lowest deficit generated per dwelling is £13,000 and the highest deficit is £48,000 at varying affordable housing levels.

**Table 7-3 Greenfield mid lower and lower value zone development surplus (deficit) results**

Typology	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
225	28	Mid lower	(£13,000)	(£15,000)	(£17,000)	(£19,000)	(£21,000)
122	33	Lower	(£23,000)	(£24,000)	(£26,000)	(£28,000)	(£29,000)



Typology	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
150	160	Lower	(£34,000)	(£35,000)	(£36,000)	(£38,000)	(£39,000)
202	41	Lower	(£17,000)	(£19,000)	(£21,000)	(£22,000)	(£24,000)

Source: AspinallVerdi, 2021

### Brownfield higher, mid, mid lower and lower results

7.7 Again, we have grouped the results brownfield higher, mid, mid lower and lower results as seen in Table 7-4. Only one brownfield scenario tested is viable with between 5% and 25% affordable housing requirements. The viable scenario is for housing development in the higher value zone, and there is a maximum surplus to fund £6,000 S106 per dwelling with a 25% affordable housing requirement. All other development, including flattened in the higher value zone, is shown to be unviable. Below, we will discuss the factors that have the most negative bearing on viability.

**Table 7-4 Brownfield all value zone development surplus (deficit) results**

Typology	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
64	33	Higher	£18,000	£16,000	£12,000	£10,000	£6,000
30	88	Higher	(£3,000)	(£5,000)	(£7,000)	(£8,000)	(£10,000)
24	25	Mid	(£10,000)	(£12,000)	(£14,000)	(£17,000)	(£19,000)
142	36	Mid	(£4,000)	(£7,000)	(£9,000)	(£11,000)	(£14,000)

Typology	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
146	48	Mid lower	(£16,000)	(£18,000)	(£20,000)	(£23,000)	(£25,000)
77	43	Lower	(£34,000)	(£35,000)	(£37,000)	(£39,000)	(£40,000)
140	64	Lower	(£50,000)	(£51,000)	(£52,000)	(£54,000)	(£55,000)

Source: AspinallVerdi, 2021

## Strategic site testing

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- 7.8 We set out a summary of our viability findings for the strategic sites that have been tested. Our appraisal results can be found in Appendix 5. The analysis in Table 7-5 shows that development surplus or deficit for S106 contributions per dwelling.
- 7.9 Of the strategic sites testing shows that most sites are viable with 20% affordable housing, we explore in the following chapters what these surpluses mean in terms of delivering infrastructure and for those sites with more challenging viability how they may be delivered.

**Table 7-5 Strategic sites development surplus (deficit) results**

Site name	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
South East Quadrant, Canwick Heath	13	Mid	£12,000	£9,000	£7,000	£4,000	£2,000
Western Growth Corridor	9	Mid	£22,000	£19,000	£17,000	£14,000	£12,000
Gainsborough Southern SUE (Land at Foxby Lane, Gainsborough)	17	Low	(£27,000)	(£29,000)	(£31,000)	(£32,000)	(£34,000)
Gainsborough Northern Neighbourhood SUE	19	Low	(£25,000)	(£28,000)	(£30,000)	(£31,000)	(£33,000)
South West Quadrant, Land at Grange Farm, Lincoln	15	Mid	£13,000	£11,000	£8,000	£5,000	£3,000
Sleaford West Quadrant SUE	20	Mid low	(£8,000)	(£10,000)	(£13,000)	(£15,000)	(£17,000)
North East Quadrant, Land at Greetwell area, Lincoln	17	Mid	£14,000	£11,000	£9,000	£6,000	£3,000
Sleaford South SUE	23	Mid lower	(£7,000)	(£9,000)	(£11,000)	(£13,000)	(£15,000)

Site name	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
Land to the north of Witham St. Hughs (Phase 3)	18	Mid	£14,000	£11,000	£9,000	£6,000	£3,000

Source: AspinallVerdi, 2021

## Elderly accommodation testing

7.10 Our testing shows that elderly accommodation is unviable across all zones – appraisals can be found in Appendix 6. But as summarised in Table 7-6 through to Table 7-9 small changes in the sales values tested (the scale to the left shows changes in sale values, with 100% being the baseline value).

**Table 7-6 Elderly viability testing results – lower value area**

	AH - % on site 20%						
(3,571,983)	5%	10%	15%	20%	25%	30%	35%
100%	(3,407,990)	(3,462,413)	(3,516,836)	(3,571,259)	(3,625,683)	(3,680,106)	(3,734,529)
120%	(2,130,975)	(2,252,610)	(2,374,244)	(2,495,879)	(2,617,513)	(2,739,148)	(2,860,782)
140%	(950,955)	(1,106,564)	(1,263,275)	(1,423,924)	(1,609,344)	(1,798,190)	(1,987,036)
160%	149,824	(60,707)	(272,379)	(484,698)	(698,111)	(912,992)	(1,130,509)
180%	1,240,559	974,611	708,505	440,837	172,721	(96,847)	(367,861)
200%	2,324,226	2,003,055	1,681,628	1,359,312	1,036,076	711,619	386,236
220%	3,402,716	3,026,330	2,649,736	2,272,500	1,894,054	1,514,863	1,134,340
240%	4,477,205	4,045,686	3,614,167	3,181,519	2,748,152	2,313,870	1,878,406
260%	5,548,638	5,062,366	4,575,552	4,087,480	3,599,409	3,109,615	2,619,474

**Table 7-7 Elderly viability testing results – mid lower value area**

	AH - % on site 20%						
(2,456,906)	5%	10%	15%	20%	25%	30%	35%
100%	(2,222,798)	(2,300,834)	(2,378,870)	(2,456,906)	(2,534,942)	(2,612,978)	(2,691,014)
120%	(830,325)	(950,121)	(1,070,376)	(1,191,572)	(1,314,837)	(1,450,777)	(1,611,119)
140%	450,342	265,787	81,231	(104,505)	(290,574)	(478,107)	(666,378)
160%	1,718,027	1,469,512	1,220,290	970,257	719,766	468,033	215,379
180%	2,978,172	2,664,758	2,351,344	2,036,830	1,721,794	1,405,885	1,089,017
200%	4,232,466	3,854,490	3,476,514	3,097,704	2,718,054	2,338,061	1,956,503
220%	5,482,446	5,040,164	4,597,881	4,154,176	3,710,222	3,265,706	2,819,820
240%	6,729,636	6,223,222	5,715,567	5,207,538	4,699,510	4,189,952	3,680,021
260%	7,974,939	7,402,983	6,831,028	6,259,072	5,685,704	5,111,928	4,537,728

**Table 7-8 Elderly viability testing results – mid value area**

	AH - % on site 20%						
(1,208,153)	5%	10%	15%	20%	25%	30%	35%
100%	(1,004,200)	(1,071,416)	(1,139,784)	(1,208,153)	(1,279,981)	(1,359,096)	(1,452,758)
120%	491,326	347,754	204,181	60,003	(84,939)	(230,445)	(376,907)
140%	1,969,395	1,750,509	1,531,624	1,311,870	1,091,545	870,680	648,735
160%	3,437,227	3,143,357	2,848,456	2,553,556	2,257,982	1,961,488	1,664,562
180%	4,898,220	4,529,173	4,158,745	3,788,254	3,417,763	3,045,606	2,673,431
200%	6,354,793	5,909,845	5,464,094	5,018,344	4,572,368	4,124,904	3,677,439
220%	7,807,647	7,286,873	6,766,099	6,245,325	5,723,153	5,200,699	4,678,097
240%	9,257,650	8,661,996	8,066,021	7,468,781	6,871,541	6,274,301	5,675,396
260%	10,706,582	10,034,668	9,362,753	8,690,839	8,018,531	7,344,825	6,671,119

**Table 7-9 Elderly viability testing results – higher value area**

	AH - % on site						
	5%	10%	15%	20%	25%	30%	35%
(287,891)							
100%	(50,943)	(129,623)	(208,757)	(287,891)	(368,121)	(448,467)	(529,809)
120%	1,613,084	1,449,687	1,285,549	1,120,922	956,295	790,354	624,330
140%	3,262,991	3,014,236	2,765,167	2,516,099	2,266,175	2,015,667	1,764,831
160%	4,903,074	4,570,190	4,236,116	3,901,889	3,567,661	3,232,286	2,896,481
180%	6,537,550	6,119,923	5,700,943	5,281,962	4,862,982	4,443,020	4,022,393
200%	8,168,304	7,664,872	7,161,439	6,658,006	6,154,426	5,649,349	5,144,273
220%	9,794,763	9,207,074	8,619,384	8,031,273	7,442,011	6,852,749	6,263,487
240%	11,420,256	10,747,828	10,074,541	9,401,254	8,727,967	8,054,357	7,379,266
260%	13,042,873	12,285,617	11,528,361	10,770,813	10,011,928	9,253,044	8,494,160

## Student accommodation testing

7.11 Our testing shows that student accommodation is unviable – appraisal can be found in Appendix 7. As summarised in Table 7-10 GDV needs to increase by around 15% to enable viable development.

**Table 7-10 Student viability testing results**

	GDV						
	85%	90%	95%	100%	105%	110%	115%
(1,611,534)							
20	(4,254,089)	(3,423,500)	(2,592,912)	(1,762,323)	(931,735)	(129,593)	598,739
40	(4,404,878)	(3,574,289)	(2,743,701)	(1,913,113)	(1,082,524)	(261,639)	466,044
60	(4,555,667)	(3,725,079)	(2,894,490)	(2,063,902)	(1,233,314)	(402,725)	333,350
80	(4,706,456)	(3,875,868)	(3,045,280)	(2,214,691)	(1,384,103)	(553,515)	200,655
100	(4,857,246)	(4,026,657)	(3,196,069)	(2,365,480)	(1,534,892)	(704,304)	72,821
120	(5,008,035)	(4,177,446)	(3,346,858)	(2,516,270)	(1,685,681)	(855,093)	(61,382)
140	(5,158,824)	(4,328,236)	(3,497,647)	(2,667,059)	(1,836,471)	(1,005,882)	(191,895)
160	(5,309,613)	(4,479,025)	(3,648,437)	(2,817,848)	(1,987,260)	(1,156,672)	(329,113)
180	(5,460,403)	(4,629,814)	(3,799,226)	(2,968,637)	(2,138,049)	(1,307,461)	(476,872)
200	(5,611,192)	(4,780,603)	(3,950,015)	(3,119,427)	(2,288,838)	(1,458,250)	(627,662)
220	(5,761,981)	(4,931,393)	(4,100,804)	(3,270,216)	(2,439,628)	(1,609,039)	(778,451)
240	(5,912,770)	(5,082,182)	(4,251,594)	(3,421,005)	(2,590,417)	(1,759,829)	(929,240)
260	(6,063,560)	(5,232,971)	(4,402,383)	(3,571,795)	(2,741,206)	(1,910,618)	(1,080,029)



## Comparison and convenience retail viability testing results

7.12 Our testing shows that comparison retail is currently unviable – appraisal can be found in Appendix 8. As shown summarised in Table 7-11 and Table 7-12, the GDV needs to increase by 50% to enable viable development.

**Table 7-11 Comparison retail viability testing results – small format**

				GDV			
(216,792)	100%	110%	120%	130%	140%	150%	160%
0	(216,792)	(167,861)	(118,931)	(70,000)	(24,270)	20,257	64,784
5	(219,496)	(170,566)	(121,635)	(72,705)	(26,731)	17,796	62,323
10	(222,201)	(173,271)	(124,340)	(75,410)	(29,192)	15,335	59,861
15	(224,906)	(175,975)	(127,045)	(78,114)	(31,654)	12,873	57,400
20	(227,611)	(178,680)	(129,750)	(80,819)	(34,115)	10,412	54,939
25	(230,315)	(181,385)	(132,454)	(83,524)	(36,576)	7,951	52,477
30	(233,020)	(184,090)	(135,159)	(86,229)	(39,038)	5,489	50,016
35	(235,725)	(186,794)	(137,864)	(88,933)	(41,499)	3,028	47,555
40	(238,430)	(189,499)	(140,569)	(91,638)	(43,960)	567	45,093
45	(241,134)	(192,204)	(143,273)	(94,343)	(46,422)	(1,895)	42,632
50	(243,839)	(194,909)	(145,978)	(97,048)	(48,883)	(4,356)	40,171
55	(246,544)	(197,613)	(148,683)	(99,752)	(51,344)	(6,817)	37,709
60	(249,249)	(200,318)	(151,388)	(102,457)	(53,805)	(9,279)	35,248

**Table 7-12 Comparison viability testing results – larger format**

				GDV			
(387,303)	100%	110%	120%	130%	140%	150%	160%
0	(387,303)	(286,001)	(184,699)	(86,085)	6,100	98,285	183,794
5	(392,713)	(291,411)	(190,109)	(91,007)	1,177	93,362	178,980
10	(398,122)	(296,820)	(195,518)	(95,930)	(3,745)	88,439	174,165
15	(403,532)	(302,230)	(200,928)	(100,853)	(8,668)	83,517	169,351
20	(408,941)	(307,639)	(206,337)	(105,775)	(13,591)	78,594	164,536
25	(414,351)	(313,049)	(211,747)	(110,698)	(18,513)	73,671	159,722
30	(419,760)	(318,458)	(217,156)	(115,621)	(23,436)	68,749	154,907
35	(425,170)	(323,868)	(222,566)	(121,264)	(28,359)	63,826	150,093
40	(430,579)	(329,277)	(227,975)	(126,674)	(33,281)	58,903	145,278
45	(435,989)	(334,687)	(233,385)	(132,083)	(38,204)	53,981	140,464
50	(441,398)	(340,096)	(238,794)	(137,493)	(43,127)	49,058	135,649
55	(446,808)	(345,506)	(244,204)	(142,902)	(48,049)	44,136	130,835
60	(452,217)	(350,915)	(249,613)	(148,312)	(52,972)	39,213	126,021

7.13 Our testing shows that convenience retail is currently viable – appraisal can be found in Appendix 8. As shown summarised in Table 7-13 and Table 7-14, values can fall by 15% and still maintain viable development.

**Table 7-13 Convenience retail viability testing results – express format**

	GDV						
	85%	90%	95%	100%	105%	110%	115%
217,279							
0	125,711	162,765	199,819	231,139	267,378	303,618	339,857
100	93,694	130,748	167,801	199,825	236,064	272,304	308,543
200	61,676	98,730	135,784	172,838	204,751	240,990	277,229
300	29,659	66,712	103,766	140,820	177,874	209,676	245,916
400	(2,359)	34,695	71,749	108,802	145,856	182,910	214,602
500	(35,400)	2,677	39,731	76,785	113,839	150,893	187,946
600	(70,585)	(29,866)	7,714	44,767	81,821	118,875	155,929
700	(105,769)	(65,050)	(24,332)	12,750	49,804	86,857	123,911
800	(140,953)	(100,234)	(59,516)	(19,268)	17,786	54,840	91,894
900	(176,137)	(135,419)	(94,700)	(53,982)	(14,232)	22,822	59,876
1000	(211,321)	(170,603)	(129,884)	(89,166)	(48,447)	(9,195)	27,858
1100	(246,505)	(205,787)	(165,068)	(124,350)	(83,631)	(42,913)	(4,159)
1200	(281,690)	(240,971)	(200,253)	(159,534)	(118,816)	(78,097)	(37,379)

**Table 7-14 Convenience retail viability testing results – budget**

	GDV						
	85%	90%	95%	100%	105%	110%	115%
1,443,684							
0	886,780	1,098,517	1,310,254	1,521,992	1,733,729	1,945,466	2,157,203
100	709,854	921,591	1,133,328	1,345,065	1,556,803	1,768,540	1,980,277
200	532,928	744,665	956,402	1,168,139	1,379,877	1,591,614	1,803,351
300	356,002	567,739	779,476	991,213	1,202,951	1,414,688	1,626,425
400	182,527	390,813	602,550	814,287	1,026,024	1,237,762	1,449,499
500	6,470	217,733	425,624	637,361	849,098	1,060,836	1,272,573
600	(181,620)	42,468	252,940	460,435	672,172	883,909	1,095,647
700	(382,673)	(142,062)	78,466	288,147	495,246	706,983	918,721
800	(583,725)	(343,114)	(104,492)	109,210	318,320	530,057	741,795
900	(784,777)	(544,167)	(303,556)	(68,494)	144,417	353,131	564,868
1000	(985,830)	(745,219)	(504,609)	(263,998)	(32,496)	179,623	387,942
1100	(1,186,882)	(946,271)	(705,661)	(465,051)	(224,440)	3,502	214,830
1200	(1,387,934)	(1,147,324)	(906,713)	(666,103)	(425,493)	(184,882)	39,500

## Employment use viability testing results

- 7.14 Our testing shows that office development is currently unviable – appraisal can be found in Appendix 9. As shown summarised in Table 7-15, GDV will need to increase by 20% to enable viable development.

**Table 7-15 Office viability testing results**

	GDV						
(401,865)	85%	90%	95%	100%	105%	110%	120%
0	(827,820)	(685,835)	(543,850)	(401,865)	(259,880)	(117,895)	144,668
5	(836,098)	(694,113)	(552,128)	(410,143)	(268,158)	(126,173)	137,134
10	(844,377)	(702,392)	(560,407)	(418,422)	(276,437)	(134,452)	129,601
15	(852,655)	(710,670)	(568,686)	(426,701)	(284,716)	(142,731)	122,067
20	(860,934)	(718,949)	(576,964)	(434,979)	(292,994)	(151,009)	114,534
25	(869,213)	(727,228)	(585,243)	(443,258)	(301,273)	(159,288)	107,000
30	(877,491)	(735,506)	(593,521)	(451,536)	(309,552)	(167,567)	99,467
35	(885,770)	(743,785)	(601,800)	(459,815)	(317,830)	(175,845)	91,933
40	(894,049)	(752,064)	(610,079)	(468,094)	(326,109)	(184,124)	84,400
45	(902,327)	(760,342)	(618,357)	(476,372)	(334,387)	(192,402)	76,866
50	(910,606)	(768,621)	(626,636)	(484,651)	(342,666)	(200,681)	69,333
55	(918,884)	(776,899)	(634,915)	(492,930)	(350,945)	(208,960)	61,799
60	(927,163)	(785,178)	(643,193)	(501,208)	(359,223)	(217,238)	54,265

- 7.15 Our testing shows that industrial development is currently viable – appraisal can be found in Appendix 9. As shown summarised in Table 7-16 and Table 7-17 if GDV should fall by just 5% viability becomes more marginal.

**Table 7-16 Industrial – smaller size unit - viability testing results**

	GDV						
13,525	85%	90%	95%	100%	105%	110%	115%
10	(34,050)	(18,208)	(3,435)	10,982	25,399	39,816	54,233
20	(36,845)	(21,002)	(5,978)	8,439	22,856	37,273	51,690
30	(39,640)	(23,797)	(8,521)	5,896	20,313	34,730	49,147
40	(42,434)	(26,591)	(11,064)	3,353	17,770	32,187	46,604
50	(45,229)	(29,386)	(13,607)	810	15,227	29,644	44,061
60	(48,024)	(32,181)	(16,338)	(1,733)	12,684	27,101	41,518
70	(50,818)	(34,975)	(19,132)	(4,276)	10,141	24,558	38,975
80	(53,613)	(37,770)	(21,927)	(6,819)	7,598	22,015	36,432
90	(56,407)	(40,565)	(24,722)	(9,363)	5,054	19,472	33,889
100	(59,202)	(43,359)	(27,516)	(11,906)	2,511	16,928	31,345
110	(61,997)	(46,154)	(30,311)	(14,468)	(32)	14,385	28,802
120	(64,791)	(48,948)	(33,106)	(17,263)	(2,575)	11,842	26,259
130	(67,586)	(51,743)	(35,900)	(20,057)	(5,118)	9,299	23,716

**Table 7-17 Industrial – Mid size unit - viability testing results**

				GDV			
109,297	85%	90%	95%	100%	105%	110%	115%
20	(25,228)	15,344	55,917	96,490	137,062	177,635	212,623
40	(38,247)	2,537	43,110	83,683	124,255	164,828	200,098
60	(52,321)	(10,270)	30,303	70,876	111,448	152,021	187,572
80	(66,395)	(23,077)	17,496	58,069	98,641	139,214	179,787
100	(80,468)	(35,884)	4,689	45,262	85,834	126,407	166,980
120	(94,542)	(49,957)	(8,118)	32,454	73,027	113,600	154,172
140	(108,616)	(64,030)	(20,925)	19,647	60,220	100,793	141,365
160	(122,689)	(78,104)	(33,732)	6,840	47,413	87,986	128,558
180	(136,763)	(92,178)	(47,592)	(5,967)	34,606	75,179	115,751
200	(150,837)	(106,251)	(61,666)	(18,774)	21,799	62,372	102,944
220	(164,910)	(120,325)	(75,740)	(31,581)	8,992	49,565	90,137
240	(178,984)	(134,399)	(89,813)	(45,228)	(3,815)	36,758	77,330
260	(193,058)	(148,472)	(103,887)	(59,302)	(16,622)	23,951	64,523

## 8 Viability and deliverability

- 8.1 Our results have identified some scenarios where viability is challenging amongst the generic and some of the strategic sites. The sites which struggle with viability scenarios are mostly in the mid lower and lower value zones. We acknowledge that our results may seem to be contrary to 'what is happening on the ground'. In this section, we will outline how development across the entirety of Central Lincolnshire can be delivered by utilising sensitivity testing and also comment on the limitations attached to the whole plan viability process.
- 8.2 The Housing Needs Assessment (HNA) (2020) identified that at that time the standard method resulted in a minimum figure of 1,086 dwellings per year and that this level of growth could accommodate the region of 35,400 additional residents in Central Lincolnshire to 2040.
- 8.3 We recognise that Central Lincolnshire has generally delivered this target over the last three years, especially in the last two years where it has been exceeded (see the Annual Monitoring Report in Table 8-2). Locally, some sites will need intervention to bring development forward, however, there is evidence that shows even developers in the lowest value zone are bidding or bringing sites forward.

**Table 8-1 Central Lincolnshire AMR**

<b>Net dwelling completion totals</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>
North Kesteven District Council	577	698	758
West Lindsey District Council net completions	259	407	572
City of Lincoln Council net completions	191	346	205
<b>Total</b>	<b>1027</b>	<b>1451</b>	<b>1535</b>

Source: AspinallVerdi, Central Lincolnshire, 2021

- 8.4 Moreover, the East Midlands generally has enjoyed a growth in house prices and there is an expectation that due to the impacts of covid, the demand for rural living will increase.

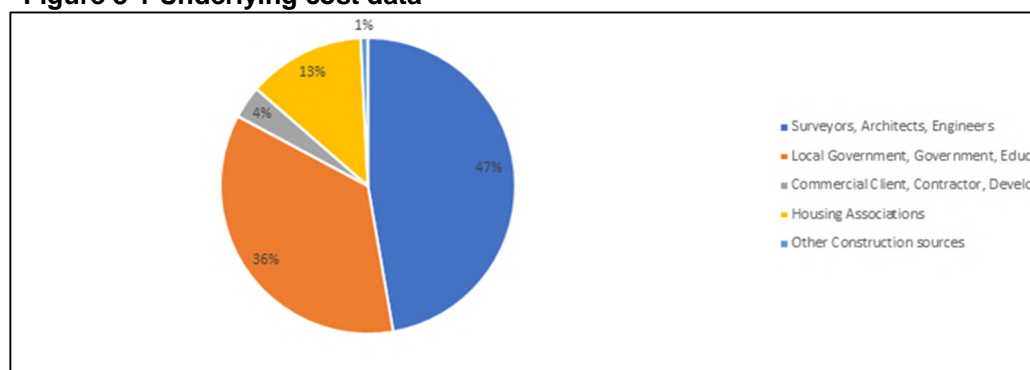
### Generic typologies – challenging viability (sensitivity testing)

- 8.5 The development appraisals are based on evidence based inputs reflective of local market conditions, as per the PPG<sup>87</sup>. One such input is the use of published BCIS build cost data. For example, new build development is occurring around Gainsborough but our assessment is showing that viability in this area is challenging. To help understand how development is being delivered, we have run sensitivity analysis on the following inputs:

<sup>87</sup> MHCLG, 09 May 2019, PPG, Paragraph: 029 Reference ID: 10-029-20190509

- **Build costs** – we know from RICS that housebuilders do not typically feed into the BCIS data, as shown in Figure 8-1 it is primarily consultants and government agencies. Therefore, the underlying data for BCIS may not necessarily reflect how development is delivered locally and the associated costs.

**Figure 8-1 Underlying cost data**



Source: email, Sarina Sandhu, RICS, Sent: 26 November 2019 16:26

- 8.6 For a study of this nature, it is difficult to deviate away from using BCIS as a data source, despite its limitations; the PPG supports the use of BCIS<sup>88</sup> as a data source, and it is not proportionate to have costs plans created for all the proposed allocations. Therefore, these costs unveil a **disconnect between how the market operates and the viability process under the PPG.**
- 8.7 Therefore, as a sensitivity test, we have used the lowest in the range reported by BCIS rebased to Lincolnshire, using results in the last 5 years, to see if this then enables viable development. This lowest in the range is at least 30% lower than that used in the testing above, see Table 8-2.

**Table 8-2 BCIS build costs observations**

Cost £ psm	Lower quartile	Lowest observed	Difference (%)
Housing	£1,081	£706	-34%
Flatted	£1,210	£848	-30%

Source: AspinallVerdi, BCIS, 2021

- **Benchmark land value** – evidence in Chapter 6 indicates that the benchmark land value used in our testing could be lower but we need to ensure a sufficient premium is maintained to allow a reasonable landowner incentive. To lower the benchmark land value, we have retained the 10x multiplier premium but have used existing use value towards the lowest of the range set out in Table 6-14 i.e., £7,000 per gross acre. The benchmark land value, therefore, being £70,000 per gross acre (£172,970 per gross hectare).

<sup>88</sup> MHCLG, 24 May 2017, PPG, Paragraph: 012 Reference ID: 10-012-20180724

## Results: build costs and land value alterations

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- 8.8 Table 8-3 and Table 8-4 now shows the impacts on viability on the previously unviable typologies after making changes in build costs and land values as outlined above.



**Table 8-3 Greenfield generic typologies development surplus (deficit) after input changes**

Typology	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
225	28	Mid lower	£32,000	£30,000	£28,000	£26,000	£24,000
122	33	Lower	£20,000	£18,000	£16,000	£14,000	£12,000
150	160	Lower	(£5,000)	(£6,000)	(£7,000)	(£8,000)	(£9,000)
202	41	Lower	£24,000	£22,000	£20,000	£18,000	£16,000

Source: AspinallVerdi, 2021

**Table 8-4 Brownfield generic typologies development surplus (deficit) after input changes**

Typology	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
30	88	Higher	£28,000	£26,000	£26,000	£24,000	£22,000
24	25	Mid	£32,000	£30,000	£28,000	£24,000	£22,000
142	36	Mid	£38,000	£36,000	£34,000	£30,000	£28,000
146	48	Mid lower	£26,000	£24,000	£22,000	£20,000	£18,000
77	43	Lower	£8,000	£6,000	£4,000	£2,000	£0
140	64	Lower	(£21,000)	(£22,000)	(£23,000)	(£24,000)	(£25,000)

Source: AspinallVerdi, 2021

- 8.9 The results in Table 8-3 and Table 8-4 show that of the 8 of the 10 typologies that showed challenging viability based on our inputs in Table 6-4, 8 now become viable after build costs and land values are reduced. These viable typologies can achieve affordable housing provisions of up to 25% with surpluses.
- 8.10 The two typologies that remain unviable are greenfield and brownfield flatted schemes in the lower value zone. We now go on to explain how these typologies might be delivered.

### Lower value zone flatted development: density

- 8.11 Even after changes in build costs and land value, two typologies in the lower value zone (150 units greenfield and 140 units brownfield) remain unviable. As shown in Table 8-5 and Table 8-6 when we increase GDV these then become viable. Our results show, that the higher density greenfield site would require an additional 12% increase in GDV to become viable with a 20% affordable housing requirement. The lower density brownfield site would need a respective 40% increase in GDV to achieve the same result. These requirements are on top of the changes in build cost and land value. It is important to highlight that our testing is based on the planned growth for CL and that flatted schemes do not form the majority of this growth.

**Table 8-5 140 unit brownfield lower value zone GDV sensitivity – 64 dph**

Balance (RLV - TLV)	(3,556,467)	AH - % on site 20%					
		5%	10%	15%	20%	25%	30%
		(3,068,449)	(3,231,122)	(3,393,794)	(3,556,467)	(3,719,140)	(3,881,813)
	110%	(1,701,223)	(1,930,021)	(2,160,012)	(2,391,617)	(2,624,815)	(2,860,010)
	120%	(360,497)	(655,146)	(951,075)	(1,248,285)	(1,546,896)	(1,847,344)
	130%	960,720	599,879	238,535	(123,966)	(488,032)	(853,630)
Market units sale values	140%	2,266,368	1,840,071	1,413,496	985,286	556,162	125,621
	150%	3,560,217	3,068,528	2,576,565	2,083,237	1,588,969	1,093,494
	160%	4,844,331	4,287,994	3,730,231	3,172,337	2,612,698	2,052,157
	170%	6,121,277	5,499,189	4,877,057	4,253,343	3,629,295	3,003,748
	180%	7,391,845	6,704,582	6,017,058	5,328,771	4,639,573	3,949,187

Source: AspinallVerdi, 2021

**Table 8-6 150 unit greenfield lower value zone GDV sensitivity – 160 dph**

Balance (RLV - TLV)	(1,224,647)	AH - % on site 20%					
		5%	10%	15%	20%	25%	30%
	100%	(755,638)	(911,404)	(1,067,927)	(1,224,647)	(1,382,170)	(1,540,119)
	102%	(469,591)	(640,076)	(810,916)	(982,094)	(1,153,973)	(1,326,497)
	104%	(184,764)	(369,687)	(554,662)	(740,575)	(926,580)	(1,113,619)
	106%	99,085	(99,894)	(299,765)	(499,679)	(700,382)	(901,385)
Market units sale values	108%	382,392	168,503	(45,386)	(259,825)	(474,730)	(690,337)
	110%	664,306	436,459	208,099	(20,701)	(249,866)	(479,762)
	112%	945,955	703,468	460,787	217,874	(25,837)	(269,890)
	114%	1,226,390	969,834	712,963	455,448	197,827	(60,795)
	116%	1,506,572	1,235,509	964,194	692,790	420,441	147,958

Source: AspinallVerdi, 2021

## Strategic sites – challenging viability (sensitivity testing)

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8.12 We have already established the disconnect between the market and the viability process earlier when we assessed the impacts of changes in build costs and benchmark land values for the generic site testing. We have repeated this process for the strategic sites which show viability issues. This involves amending BCIS build costs as established in Table 8-2 and reducing the existing use value of the land to £7,000 per gross acre. We demonstrate the difference in results in Table 8-7 for the following strategic sites:

- Gainsborough Northern SUE
- Gainsborough Southern SUE
- Sleaford West SUE
- Sleaford Southern SUE

**Table 8-7 Strategic sites development surplus (deficit) results**

Site name	Net density	Value zone	Dwelling surplus (deficit) 5% AH	Dwelling surplus (deficit) 10% AH	Dwelling surplus (deficit) 15% AH	Dwelling surplus (deficit) 20% AH	Dwelling surplus (deficit) 25% AH
Gainsborough Southern SUE (Land at Foxby Lane, Gainsborough)	17	Low	£15,000	£13,000	£11,000	£9,000	£7,000
Gainsborough Northern Neighbourhood SUE	19	Low	£16,000	£14,000	£12,000	£10,000	£8,000
Sleaford West Quadrant SUE	20	Mid low	£34,000	£32,000	£29,000	£27,000	£25,000
Sleaford South SUE	23	Mid lower	£35,000	£33,000	£31,000	£29,000	£26,000

Source: AspinallVerdi, 2021

- 8.13 The results in Table 8-7 show that all of the SUE's with challenging viability do become viable as a result of the changes made. The Gainsborough SUE's are marginally viable, whereas the Sleaford SUE's produce larger surpluses.

### Site promoter inputs and evidence of intent to deliver

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- 8.14 To support the sensitivity changes in BCIS build costs and land values, we have also had regard to a viability report produced by Savills<sup>89</sup> in support of the Gainsborough Northern Extension. We refer to Paragraph 7.2.2 of their report specifically:

*'We have consulted the BCIS build costs for new build estate housing (figures as of September 2018) which indicate median build costs of £1,291/sq m (£120/sq ft) for Lincolnshire. We are of the opinion that these are excessively high, and for the purposes of reasonableness we have instead adopted build costs of £1,156/sq m (£107/sq ft), which are the lower quartile BCIS build costs for new build estate housing in West Lindsey (figures from the same period in September 2018) (see Appendix 5).'*<sup>90</sup>

- 8.15 It is clear that site promoters also acknowledge that BCIS build costs are "excessively high". In their viability assessment, Savills adopted a lower quartile build cost with no additional costs or externals. At the time, this equated to a build cost of £1,151 psm. To prove viability, we adopted the lowest BCIS build costs outlined in Table 8-4. When factoring in our external costs, this equates to £1,031 psm, which is close to the lowest build costs Savills have adopted in their assessment. We do however acknowledge there is a layer of abnormal costs in this site.
- 8.16 In comparison with our approach, their report adopted lower contingencies, lower professional fees, lower finance costs and a much lower benchmark land value at £80,000 per net hectare (approx. £42,000 per gross acre). It could therefore be considered our assessment is conservative, but appropriate, as we cannot set our viability assessment across the study at the bottom of the cost input ranges.
- 8.17 In addition to this, there is further evidence of deliverability in Gainsborough. From our discussions with the site promoter, we are aware that the Gainsborough North site has recently received bids from more than five house builders which clearly demonstrates that there is an appetite from the market.
- 8.18 We can also see that flexibility and negotiations have already been applied to the S106 agreement dated 29<sup>th</sup> August 2019. We can see that the parties have agreed not to charge education contributions on the first phase, and the remaining phases will pay only after 50% of

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<sup>89</sup>Savills, 2018, Northern Neighbourhood Extension, Gainsborough

<sup>90</sup>Savills, 2018, Northern Neighbourhood Extension, Gainsborough

the dwellings have been occupied. This allows the value in the scheme to accrue and ensure the development and policy **can** be eventually delivered.

8.19 From our discussions CL and our planning policy review of this site, we know that the first phase of the Gainsborough North SUE delivers 750 units and is obligated to pay:

- An estimated £1,012,500 in CIL
- £1.425m for primary education
- £474,375 for NHS contributions
- £500,000 for highways contributions

8.20 In conclusion, there is a bank of evidence available that demonstrates how development is coming forward across all of Central Lincolnshire, even within lower value zones.

## 9 Recommendations

### Introduction

9.1 Bringing together our analysis we set out our study recommendations as follows:

### Residential – generic sites

9.2 Our assessment has found that the majority of the proposed residential allocations for the generic sites testing (i.e. all site excluding strategic sites) are viable and there are sufficient surpluses to fund additional policy ask.

### Greenfield higher value zone housing

9.3 Our typology results in the greenfield higher value zone show that housing development generates development surpluses between £26,000 and £34,000 at 25% affordable housing. We provide our policy recommendations on viable sites based on the least viable scenario. The reason for this is to reflect a viability buffer between what is being sought and potential changes in the market. Table 9-1 demonstrates what policy requirements can be achieved at 25% affordable housing.

**Table 9-1 Greenfield higher value zone housing policy potential**

Policy	Cost
Primary school education	£12,000 per primary school pupil (approx. £1,900 per dwelling)
NHS contribution	£632.50 per dwelling
M4(2) on 30% of dwellings	£1,400 per dwelling (£420 per dwelling @ 30%)
Electric charging points	£500 per dwelling
Zero regulated carbon homes (assumes this includes interim uplift of FHS)	£10,100 per dwelling
<b>Total</b>	<b>£13,553 per dwelling</b>

Source: AspinallVerdi, 2021

### Brownfield higher value zone housing development

9.4 Our typology results in the brownfield higher value zone show that housing development generates a development surplus of £6,000 at 25% affordable housing. At 20% affordable



housing the surplus is higher at £10,000 per dwelling. Based on the least viable scenario, Table 9-2 demonstrates what policy requirements can be achieved at 25% affordable housing.

**Table 9-2 Brownfield higher value zone housing development policy potential**

Policy	Cost
NHS contribution	£632.50 per dwelling
M4(2) on 30% of dwellings	£1,400 per dwelling (£420 per dwelling @ 30%)
Future Homes Standard (interim uplift)	£4,847 per house (£2,256 per flat) – 31% reduction in CO2
<b>Total</b>	<b>£5,900 per dwelling</b>

Source: AspinallVerdi, 2021

- 9.5 By reducing affordable housing targets for this type of development to 20%, the least viable scenario produces a surplus of £10,000 per dwelling. This means that in addition to the policy costs in Table 9-2 primary school provisions of £1,900 per dwelling and electric charge points of £500 per dwelling can also be achieved, bringing the total policy package cost up to £8,300.

### Greenfield mid value zone housing

- 9.6 Our typology results in the greenfield mid value zone show that housing development generates development surpluses between £6,000 and £10,000 at 25% affordable housing. At 20% affordable housing the surplus spread is higher at £8,000 to £12,000 per dwelling. Based on the least viable scenario, Table 9-3 demonstrates what policy requirements can be achieved at 25% affordable housing.

**Table 9-3 Greenfield mid value zone housing policy potential**

Policy	Cost
NHS contribution	£632.50 per dwelling
M4(2) on 30% of dwellings	£1,400 per dwelling (£420 per dwelling @ 30%)
Future Homes Standard (interim uplift)	£4,847 per house (£2,256 per flat) – 31% reduction in CO2
<b>Total</b>	<b>£5,900 per dwelling</b>

Source: AspinallVerdi, 2021

- 9.7 By reducing affordable housing targets for this type of development to 20%, the least viable scenario produces a surplus of £8,000 per dwelling. This means that in addition to the policy costs in Table 9-3 primary school provisions of £1,900 per dwelling can also be achieved, bringing the total policy package cost up to £7,800.

## Brownfield mid value zone & greenfield and brownfield development mid lower and lower value zone

- 9.8 As we have already discussed, our results have shown that development in these zones is not viable without certain development inputs changed (i.e., lower build costs, lower land value or higher GDV). Although through our sensitivity testing, we have shown how development can become viable, we do not recommend setting policy contributions against these surpluses (e.g up to £28,000 per unit with 25% affordable housing) as it could render development unviable. Typically, we see affordable housing policies drafted on the basis of being achieved subject to viability. In these areas, it is appropriate that policy asks at the current level are maintained as they are generally being delivered, but additional policy asks could be challenging to deliver.

## Generic typologies - infrastructure requirements and viability buffer

- 9.9 In our development appraisals, we have included a £10,000 per dwelling infrastructure requirement for generic typologies. At the early stage of our report, the Infrastructure Delivery Plan (IDP) was still being produced. We now have a copy of the draft IDP, which outlines the infrastructure requirements for the plan period. We have summarised the non-strategic costs in Table 9-4. We have only included the costs that are **not** site specific, amounting to over £668 million. This cost should be treated as an absolute minimum as some costs in the IDP are still to be confirmed.

**Table 9-4 IDP costs for non-strategic sites**

Infrastructure requirement	IDP cost
Transport	£374,550,000
Education	£180,700,000
Health	£0
Waste	£54,000,000
Utilities	£7,851,907
Flood	£30,600,000
Other social	£15,760,015
Emergency services	£5,000,000
<b>Total</b>	<b>£668,461,922</b>

Source: AspinallVerdi, 2021

- 9.10 We have based the generic testing on the HELAA sites. based on the information we have been provided. Exclusive of strategic sites, there are 17,300 dwellings on sites in the HELAA.
- 9.11 Using these figures, the outstanding infrastructure costs can be broken down per unit:

- Total infrastructure cost for non-strategic sites: £668,461,992
  - Total number of dwellings forming non-strategic sites: 17,300
    - Indicative infrastructure cost per dwelling: £38,639
    - **Less** £10,000 infrastructure costs used in development appraisal: £28,639
    - **Less** average CIL charge per unit in appraisals (value zone dependent): £0 - £1,888
    - **Outstanding** infrastructure for non-strategic sites: Approximately £26,751
- 9.12 By assessing the IDP at a high level, the infrastructure requirements for the non-strategic sites are likely to be higher than £10,000 per dwelling. Clearly, the £26,751 per dwelling outstanding infrastructure requirement is higher than most of the surpluses available on non-strategic site in CL. This is why we would recommend that CL should consider a viability buffer and understand how other funding sources can support infrastructure delivery CIL or S106 contributions.

## Strategic sites - infrastructure requirements and viability buffer

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- 9.13 Our viability assessment has shown that the majority of the strategic sites are viable before taking into account strategic infrastructure costs. The strategic sites around Gainsborough and Sleaford are more challenging but our sensitivity testing has shown how they maybe being delivered. Indeed, there are commitments from the landowners in bringing these sites forward as they have planning permissions, with signed S106s in place. Generally speaking, once strategic infrastructure costs are reflected in the assessment viability becomes more challenging across all the strategic sites, and this is germane with many large-scale strategic allocations across the region.
- 9.14 The infrastructure costs outlined in Table 9-5 are to be treated as guidance and a minimum only. Some costs in the draft IDP cost plan are scheduled over multiple strategic sites, but the proposed weighting per site is not confirmed. To avoid double counting, we have split the strategic costs equally depending on how many sites are expected to deliver the infrastructure (for example, if two sites are required to deliver a piece of infrastructure, we have split the burden equally across two sites). Where a range of figures is provided, we have used the upper limit as a conservative approach because there are still other costs yet to be determined.

**Table 9-5 IDP costs for strategic sites against viability surplus (deficit)**

Site name	No. of units	Total costs	Infrastructure cost per unit	Dwelling surplus (deficit) 20% AH	Infrastructure deficit
South East Quadrant, Canwick Heath	6,000	£120,233,333	£20,039	£4,000	(£16,039)
Western Growth Corridor, Lincoln	3,200	£83,515,000	£26,098	£14,000	(£12,098)
Gainsborough Southern SUE	2,500	£61,000,000	£24,400	(£32,000)	(£56,400)
Gainsborough Northern SUE	2,500	£9,100,000	£3,640	(£31,000)	(£34,640)
South West Quadrant, Lincoln	2,000	£160,571,429	£80,286	£5,000	(£75,286)
West Quadrant, Sleaford	1,450	£11,000,000	£7,586	£15,000	£7,414
North East Quadrant, Lincoln	1,400	£123,233,333	£88,024	£6,000	(£82,024)
South SUE, Sleaford	1,400	£2,700,000	£1,929	(£13,000)	(£14,929)
Land north of Witham St. Hughes	1,250	£0	£0	£6,000	£6,000
<b>Total</b>		<b>£571,353,096</b>			

Source: AspinallVerdi, 2021

- 9.15 The infrastructure requirements for the strategic sites in this analysis cannot be supported by the development surpluses alone. The more challenging strategic sites will need assistance to be unlocked through alternative funding schemes or flexibility with regards to developer contributions. This is something we know is already happening in the area (i.e., the Western Growth Corridor has received HE grant funding and the North Gainsborough SUE has flexible S106 payments falling into latter phases of development). In conjunction with this, CL should also carefully consider the timing/cash flow for investment in infrastructure as well as perhaps reducing the level of strategic infrastructure that is required to be supported by the developers of these strategic sites. In this latter scenario, where possible, only a portion of these costs should be requested from developers. Further discussion and engagement with site representatives are needed to identify what can be 'afforded'. Due to the challenges in delivering infrastructure on the strategic sites, CL should continue to be flexible in how the policy ask is captured and monitoring is required.

## Elderly & student accommodation

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- 9.16 Our testing has shown that elderly and student accommodation is very sensitive to small changes to the viability inputs. Development of this type of accommodation does come forward in the CL area but the economics are determined by the scheme specifics. It is recommended that CL should take a flexible policy approach to these types of development and the scheme specifics should be assessed at the planning application stage. As for strategic sites, the local plan will need to carefully consider what level of contribution might be sought from such developments across CL, and on our analysis, there should not be an expectation that funding from the surpluses from such developments will routinely be secured.

## Comparison retail

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- 9.17 The underlying market conditions mean development in this sector is likely to remain challenging for some time. Development may come forward as part of a mixed used development or for an owner occupier. In our analysis surpluses are unlikely.

## Convenience retail

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- 9.18 Convenience retail is currently viable with the current CIL indexed linked. Given the current flux in the retail market, we would not recommend increasing the current CIL charge.

## Office

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- 9.19 Office development is challenging on a speculative basis, development may come forward as part of a mixed used development or to an owner occupier. We recommended that CL should take a flexible policy approach to this type of development.

## Industrial

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- 9.20 Industrial development is considered marginally viable, and there are examples of speculative development being brought forward and occupied (for example St Modwen Park, formerly Network 46, at Witham St Hughs) indicating that there is demand in CL for industrial floorspace. In our view industrial development will continue to come forward as long as the current policy requirements remain.

## Appendix 1 – Stakeholder engagement slides

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# Central Lincolnshire: Whole Plan Viability Study Workshop

Date: 29<sup>th</sup> January 2019

- Who we are
- Why are we testing viability at plan making stage?
- How are we going to test viability?
- What is the residential planned growth?
  - Allocations still to be finalised in draft Plan
- What is the planned non-residential growth?
  - Allocations still to be finalised in draft Plan
- Planning policy review
  - Those policies which will impact viability
- Residential market assessment
  - Type of development
  - Sale values
  - Costs
  - Land value assessment
- Non-Residential Market Assessment
  - Type of development
  - Rents and yields
  - Costs

# About AspinallVerdi



- Specialist Property Development Consultants
- RICS GP and P&D Surveyors / RTPI
- Local Plan / Affordable Housing Viability
- Economic Viability Appraisals for S106
- Market Studies & site assessments e.g. ELRs
- Masterplanning
- Site promotion to support housing allocations
- Involved in the Central Lincs. CIL through working with PBA



# Clients – plan wide viability studies

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**Kettering**  
Borough Council



Central  
Bedfordshire



 **SWINDON**  
BOROUGH COUNCIL



**SELBY**  
DISTRICT COUNCIL

Hinckley & Bosworth  
Borough Council



Waveney District Council



Central Lincolnshire 2012  
**LOCAL PLAN 2036**



# Why are we testing viability at plan making stage?

- Planning Practice Guidance
  - Sets out a need to test at plan making stage
  - Draft Policies in emerging Local Plan
- Against
  - Pattern of proposed developments
    - Residential
    - Employment
    - Retail

To ensure policies and sites are deliverable

## Why are we testing viability at plan making stage?

*‘Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).*

*These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land.’ (PPG Paragraph: 001 Reference ID: 10-001-20190509)*

## Why are we testing viability at plan making stage?

*‘The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan...’*

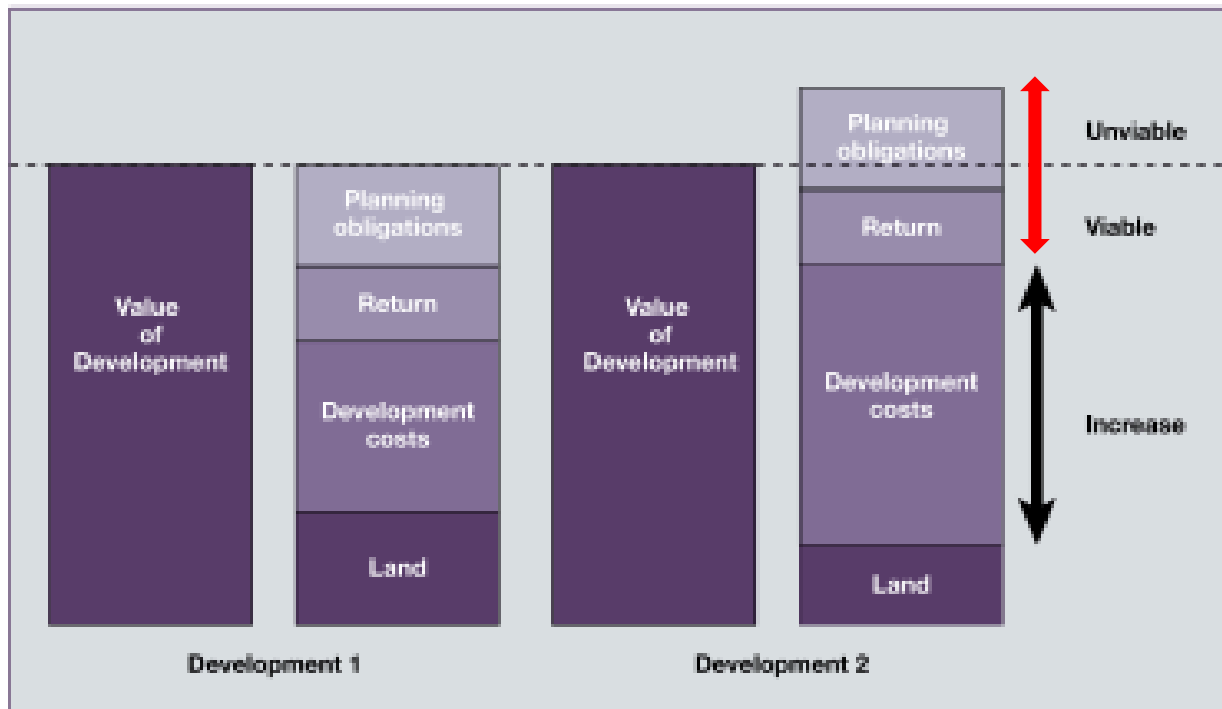
*...Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage....’ (PPG Paragraph: 002 Reference ID: 10-002-20190509)*

## How are we going to test viability?

- Our testing will be in accordance with
  - Planning practice guidance (2019)
  - NPPF (2019)
  - RICS Financial viability in planning: conduct and reporting (2019)
- Run development appraisals that:
  - Represent pattern of proposed development
  - Reflect typical values across the area
  - Reflect typical development costs across the area
  - Reflect emerging policies



# How are we going to test viability?



RICS Professional Guidance, England

## Financial viability in planning

1st edition, guidance note



# How are we going to test viability?

*‘Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.’ (PPG Paragraph: 003 Reference ID: 10-003-20180724)*

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

## How are we going to test viability?

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

*Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology....' (PPG Paragraph: 004 Reference ID: 10-004-20190509)*

# How are we going to test viability?

## Appraisal assumptions

- ‘...Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. ’  
(PPG Paragraph: 010 Reference ID: 10-010-20180724)

## Gross Development Value

- ‘... For residential development, this may be total sales and/or capitalised net rental income from developments. .... For commercial development broad assessment of value in line with industry practice may be necessary.... For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data...’(PPG Paragraph: 011 Reference ID: 10-011-20180724)

# How are we going to test viability?

## Development costs

*‘Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.’  
(PPG Paragraph: 012 Reference ID: 10-012-20180724)*

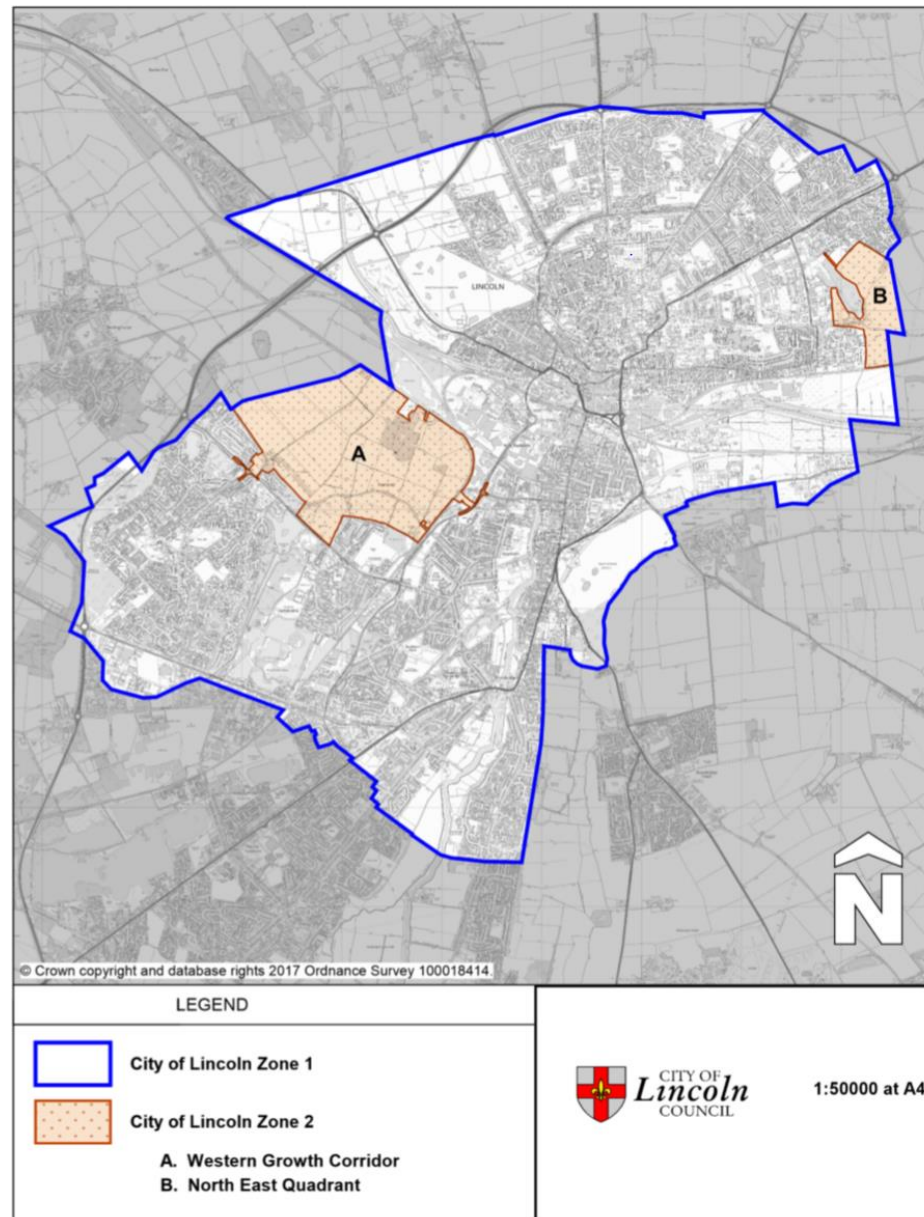
- Set a CIL rate which does not threaten the ability to develop viably
- Strike appropriate balance between:
  - (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account 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 of development across its area.
- Changes to regs – Sept 2019
  - Removing of ‘pooling’ restrictions
    - LAs can use money from more than 5 developments to fund infrastructure
    - Reasonableness tests in reg 122 to stop developers paying for infrastructure twice i.e. through CIL and S106

## Existing CIL charge – City of Lincoln

- Charging schedule – City of Lincoln
  - Approved December 2017
  - Adopted February 2018
  - We will look at other uses separately

		Dwellings excluding apartments (£ psm)	Apartments (£ psm)
Zone 1	Lincoln Strategy Area	£25	£0
Zone 2	Developments at Western Growth Corridor and North East Quadrant sustainable urban extensions	£20	£0

# Existing CIL charge – City of Lincoln Maps



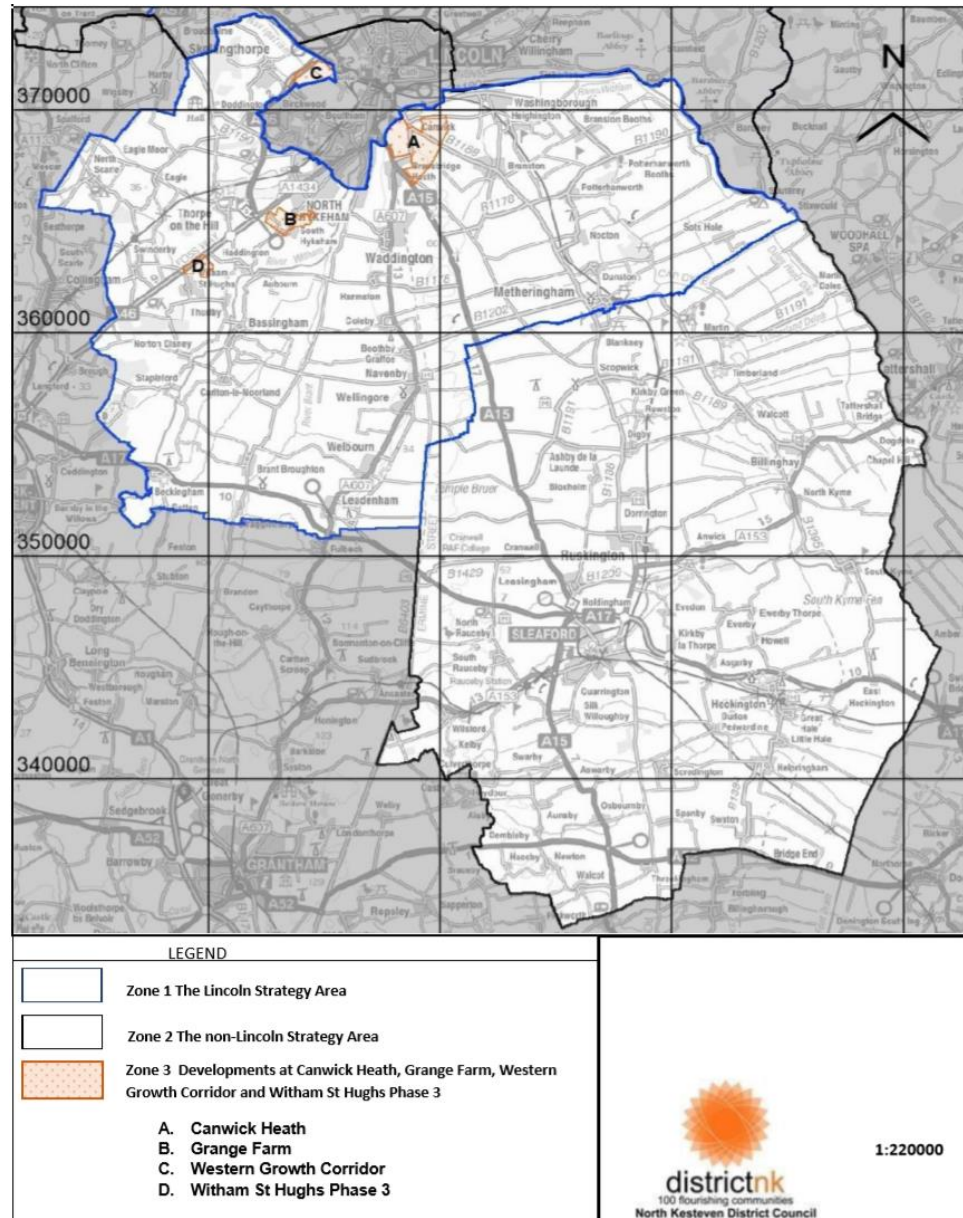


# Existing CIL charge – North Kesteven

- Charging schedule – North Kesteven
  - Approved July 2017
  - Adopted January 2018

		Dwellings excluding apartments (£ psm)	Apartments (£ psm)
Zone 1	Lincoln Strategy Area	£25	£0
Zone 2	The Non – Lincoln Strategy Area	£15	£0
Zone 3	Developments at Canwick Heath, Grange Farm, Western Growth Corridor and Witham St Hughs Phase 3	£20	£0

# Existing CIL charge – North Kesteven

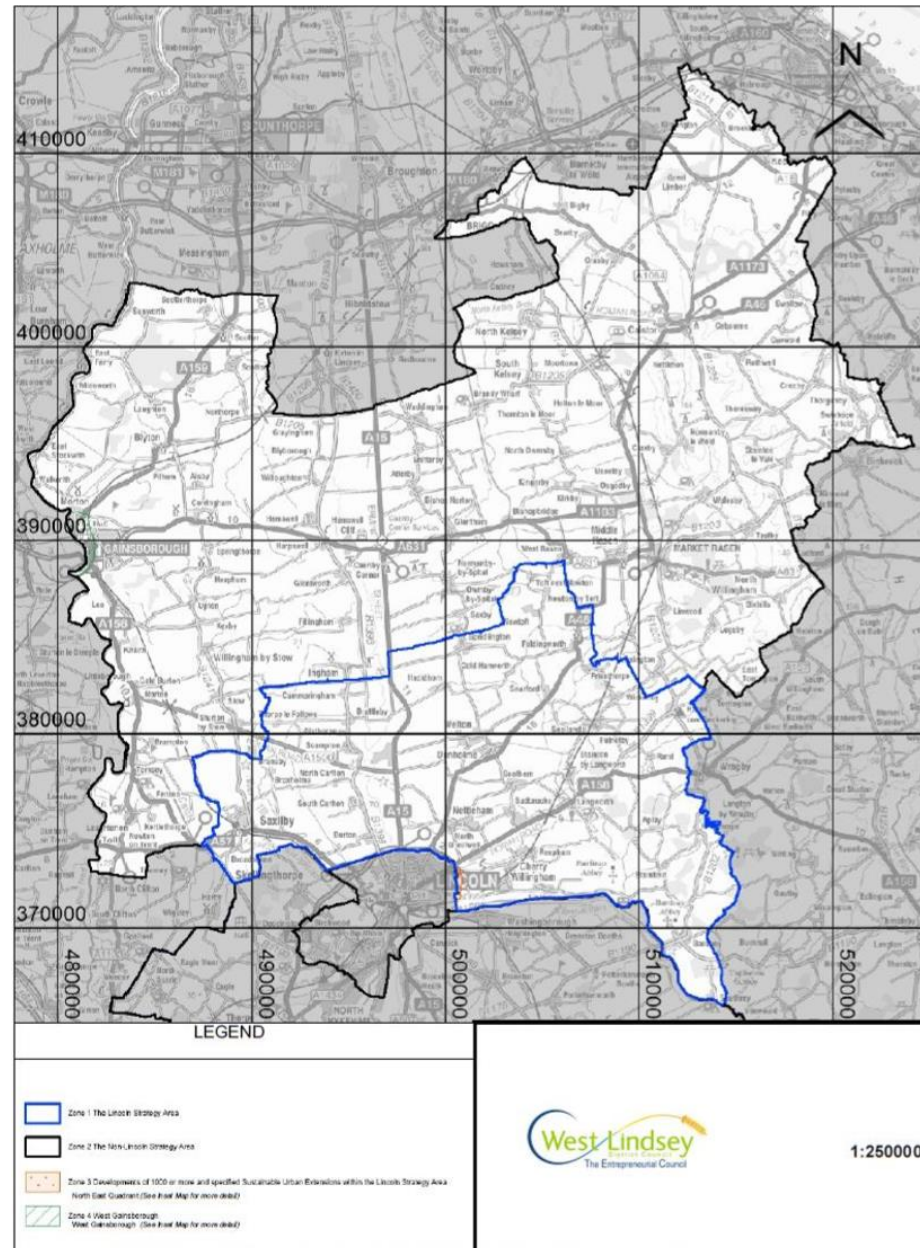


# Existing CIL charge – North Kesteven

- Charging schedule – North Kesteven
  - Approved November 2017
  - Adopted January 2018

		Dwellings excluding apartments (£ psm)	Apartments (£ psm)
Zone 1	Lincoln Strategy Area	£25	£0
Zone 2	The Non – Lincoln Strategy Area	£15	£0
Zone 3	NE Quadrant Sustainable Urban Extension	£20	£0
Zone 4	Gainsborough West (shown green on charging schedule map)	£0	£0

# Existing CIL charge – West Lindsey



# What is the planned growth residential?



# Planned growth

- Set out in the existing local plan, Policy LP3
  - 36,960 new dwellings over the period 2012 – 2036
  - An annual average of 1,540 dwellings
- Distribution of growth
  - Lincoln Strategy Area – circa. 64% (23,654)
  - Gainsborough – circa. 12% (4,435)
  - Sleaford – circa. 12% (4,435)
  - Elsewhere – circa. 12% (4,435)
- Issues and options report (September 2019) expects that this policy is to be retained



## Planned growth

- 7,169 net completions to date (2012-2019) – see table below (North Kesteven AMR – March 2019)

**Table 3 – North Kesteven net dwelling completion totals**

*Please note – Figures in brackets are those previously reported, however following extensive work on the monitoring processes, the figures in bold are the corrected figures and should be utilised.*

<b>Net dwelling completion totals</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>
Net completions	<b>348</b> (319)	<b>379</b> (237)	<b>458</b> (443)	<b>473</b>	<b>468</b>	<b>577</b>	<b>698</b>
Cumulative since the start of the plan period	<b>348</b> (319)	<b>727</b> (556)	<b>1185</b> (999)	<b>1658</b>	<b>2126</b>	<b>2703</b>	<b>3401</b>
West Lindsey District Council net completions	256	289	378	284	300	259	407
City of Lincoln Council net completions	233	236	166	235	188	191	346

# What is the planned non-residential growth?

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- Employment land requirement
  - Set out in the Local Plan
    - 111.1ha of Strategic Employment Sites (B1/B2/B8 Uses)
      - Planning consent granted/applications in/designated by LDO
    - 42ha identified as part of SUE's
      - 8 sites
      - Mix of uses

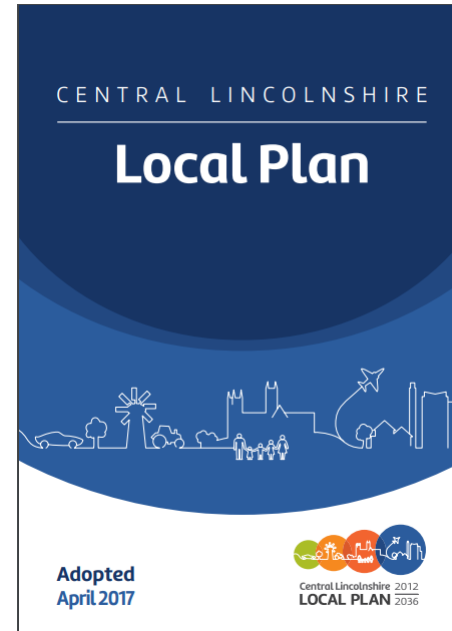
# What is the planned non-residential growth?

- Non-resi – growth locations

Ref.	Site	Size available	Employment Class Use
E1	Teal Park, North Hykeham	33.8ha	B1/B2 and B8, ancillary A4, C1, D2 and Sui Generis
E2	Lincoln Science and Innovation Park	5.4	B1, B2 and B8
E3	Network 46, Witham St Hughs	17.3	B1, B2 and B8
E4	Somerby Park, Gainsborough	11.5	B1, B2, B8 & ancillary A2
E5	Sleaford Enterprise, South of the A17	14.7	B1, B2 and B8
E6	Land at Hemswell Cliff	26	B uses to be defined in LDO
E7	Land at Lincolnshire Showground	2.4	B uses to be defined in LDO
Total		111.1ha	

# Planning policy review

- Existing Local Plan – adopted April 2017
  - Runs until 2036
  - Currently being reviewed



- Emerging Local Plan Policies - September 2019
  - Emerging plan includes
    - Site specific policies
    - Development management policies

# Planning policy review

- Key policies to inform viability
  - *Minimum space standards*
    - Local plan does not require national minimum space standards to be met
    - We will take an evidence based approach, analysing what has been delivered through by the market

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

- Key policies to inform viability
  - *Policy LP2: The Spatial Strategy and Settlement Hierarchy*
    - Housing mix
      - Determined by developers, but
      - Development should provide the scale and mix of housing types to meet the identified needs of Central Lincolnshire
  - *Policy LP11: Affordable Housing*
    - Affordable housing unit mix
      - Based on up-to-date SHMA and latest government requirement
      - Specialist housing mix (elderly)
        - » As above
    - Affordable housing contribution varies 15% - 25%

- Key policies to inform viability
  - *Policy LP11: Affordable housing* – 11 homes plus or where 1,000 sqm total floorspace is created
    - Varied affordable housing requirement
      - Lincoln Strategy Area (excluding SUEs\*) – 25%
      - Lincoln Strategy Area SUEs – 20%
      - Other SUEs – 15%
      - Elsewhere – 20%
      - Affordable/social rent: Affordable home ownership
    - Policy also applies to use class C2
      - Self contained residential institutions

- Key policies to inform viability
  - *Policy LP9 Health and wellbeing*
    - Enhanced health facilities – NHS contributions
      - Where development results in shortfall or worsening of provision;
      - Informed by outcome of consultation with health care commissioners;
      - 25 dwellings or more (or 0.5ha of other development), a Health Impact Assessment is required)
  - *Policy LP10 Meeting accommodation needs*
    - Building regulations
      - Where 6 dwellings or more proposed;
      - 30% of dwellings must meet M4(2) standards
  - *Policy LP13 Accessibility and Transport*
    - *Parking and transport requirements*
      - *Developments proposed 50-80 units require a Transport Statement*
      - *Developments proposing 80+ units require a Transport Assessment and Travel Plan*

- Key policies to inform viability (*cont.*)
  - *Policy LP14 Managing water resources and flood risk*
    - Residential development to achieve water efficiency of 110/litres/person/day
    - £9/dwelling
  - *Policy LP18 Climate Change and Low Carbon Living*
    - Policy to reduce CO2 emissions from development
    - Details TBC
  - *Policy IP12 Infrastructure to support growth*
    - Policy to seek other development contribution
      - For example
        - » Highways improvement
        - » Education



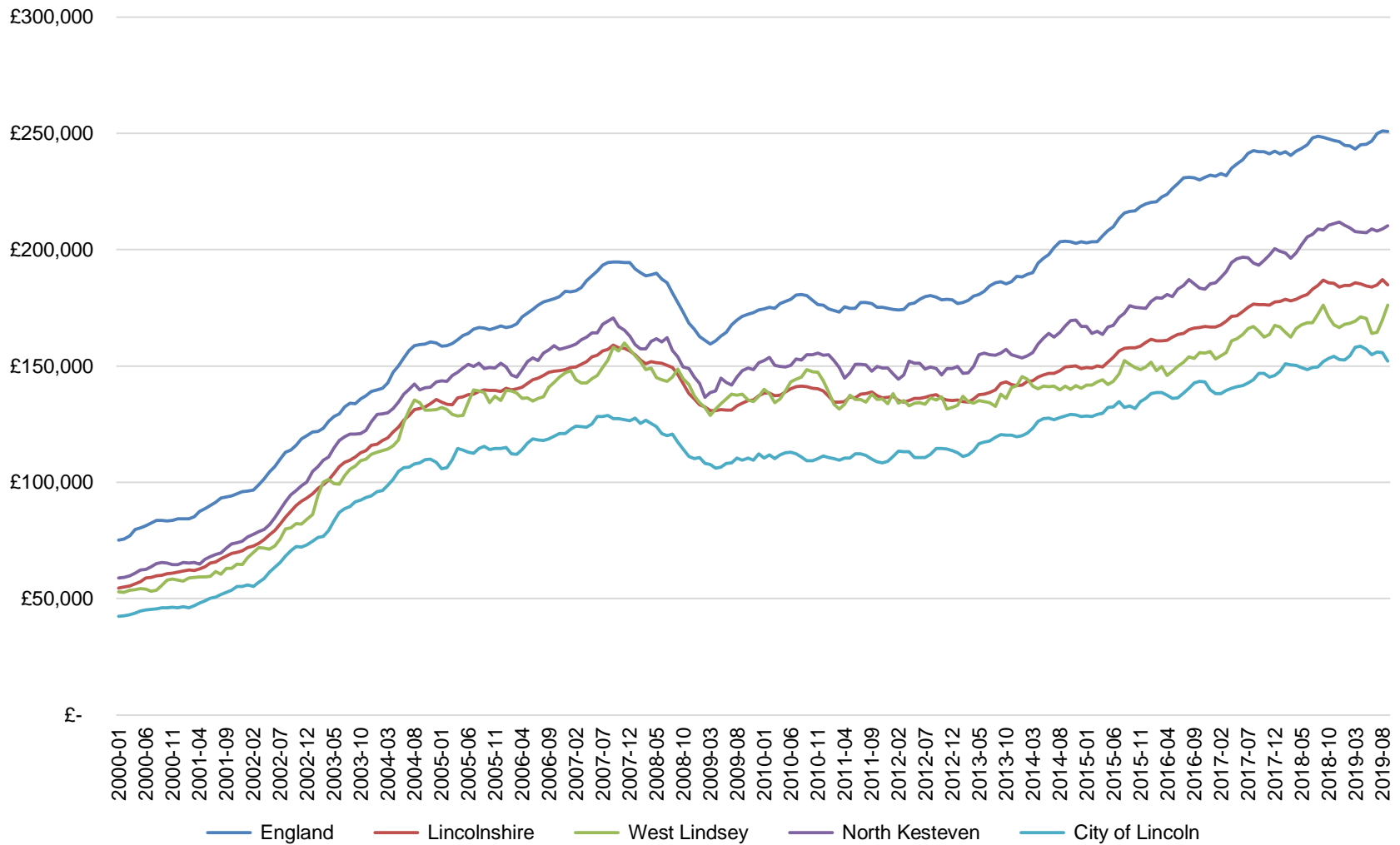
- Key policies to inform viability (*cont.*)
  - *Policy LP21 Biodiversity and geodiversity*
    - Details TBC
  - *Policy LP24 Creation of new open Space, sports and recreation facilities*
    - On-site provision is first preference where suitable
    - Off-site contribution under the Developers Contribution SPD
    - Provision in line with Open Space Provision Standards

# Residential market analysis

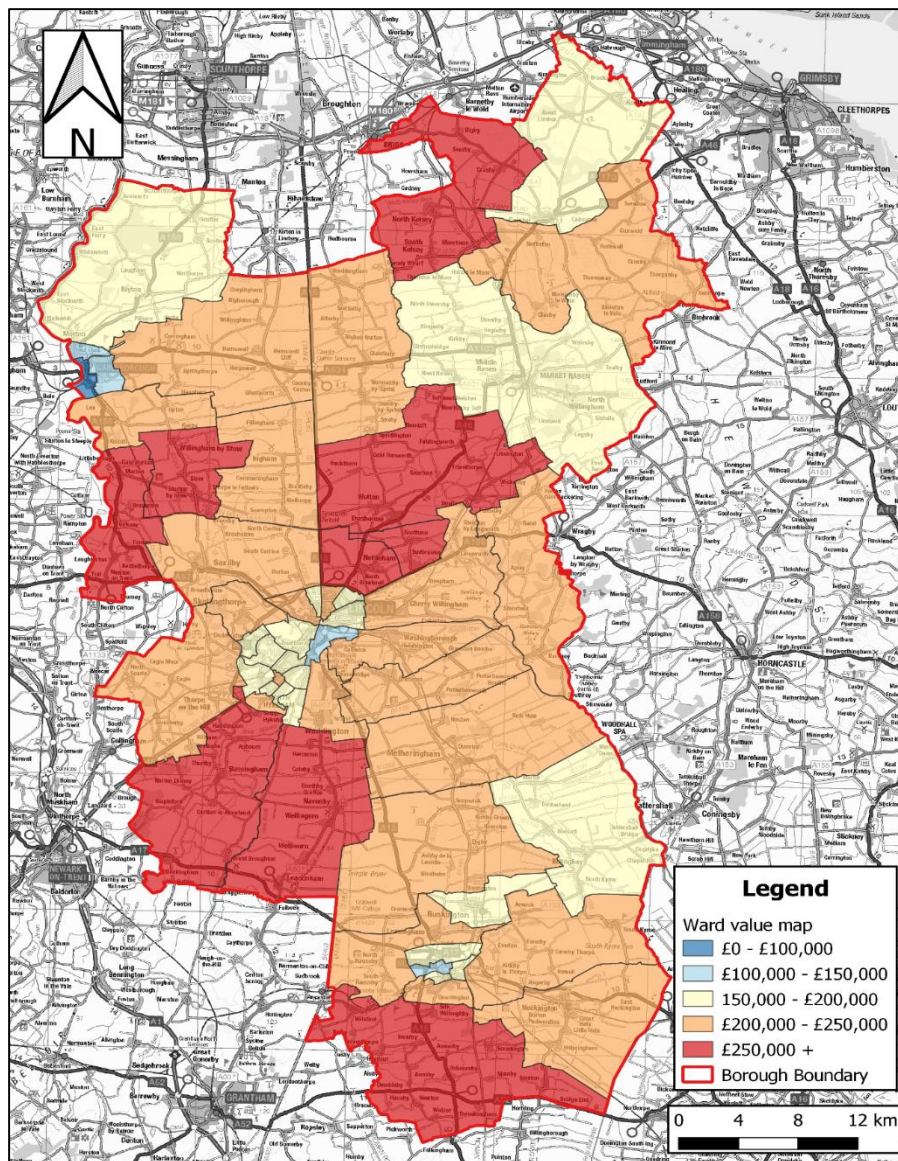


- Work to date
  - Sales values - analysis Land Registry, Zoopla and Rightmove
  - Unit sizes and type - analysis EPC and planning permission
  - Development density - analysis planning permission
  - Telephone consultations with active local estate agents
  - Analysed proposed allocations & housing need
  - Created typologies to test
  - Created value zones
  - Created viability assumptions

# Residential market analysis – average property prices

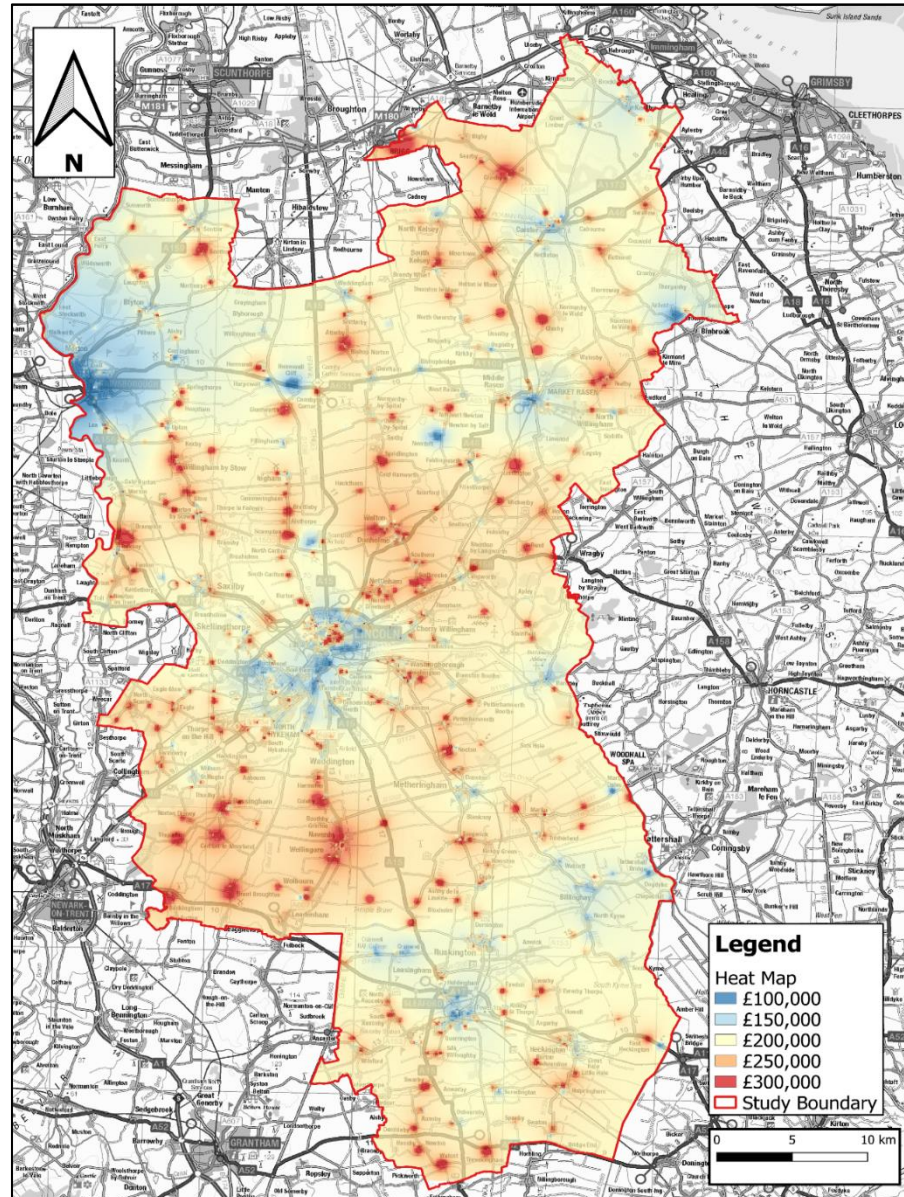


# Central Lincolnshire – average values by wards





# Central Lincolnshire – value heat map



## New build – sold prices

- Lincoln
  - Flats - £134k - £281k (£2,270 - £5,700 psm)
  - Houses - £173k - £395k (£2,100 - £4,300 psm)
- North Hykeham
  - Houses - £194k - £255k (£2,100 - £2,700 psm)
- South Hykeham
  - Houses - £73k - £485k (£1,300 - £4,000 psm)
- Heckington
  - Houses - £130k - £390k (£1,700 - £3,600 psm)
- Sleaford
  - Houses - £166k - £310k (£2,100 - £2,500 psm)
- Holdingham
  - Houses - £163k - £280k (£2,100 - £2,500 psm)

## New build – sold prices

- Gainsborough
  - Houses - £90k - £260k (£1,400 - £2,800 psm)
- Caistor
  - Houses - £118k - £265k (£1,600 - £1,700 psm)
- Bardney
  - Houses - £145k - £345k (£2,100 - £2,700 psm)
- Navenby
  - Houses - £200k - £435k (£2,400 - £2,800 psm)
- Welton
  - Houses - £182k - £380k (£2,100 – £2,700 psm)



# New build – quoting prices

Address	Developer	Typology	Quoting prices
<b>Lincoln</b>			
Minster Fields and Roman Gate, Alexander Road, Lincoln, LN2	Taylor Lindsey Homes	A development of (554) 2, 3, 4- and 5-bedroom properties	3 bedroom detached: £259,950 4 bedroom detached: £285,950 – £385,950
Canwick Villa, South Park, LN5	Lindum Homes	A development of (14) 2 and 3-bedroom flats	2 bedroom flat: £215,000 - £255,000 3 bedroom flat: £315,000
Manor Farm Phase 6, North Hykeham, LN6	Barratt Homes	A development of (196) 2, 3 and 4-bedroom properties	3 bed terrace: £174,995 - £179,995 3 bed terrace: £187,995 – £209,995 3 bed semi: £193,995 – £242,995 4 bed semi: £249,995 – £256,995 4 bed detached: £304,995
<b>Gainsborough</b>			
The Swale II, Corringham Road, DN21	Beal Homes	A development of 1, 2, 3 and 4-bedroom properties	2 bed terraced: £124,995 - £128,995 2 bed semi-detached: £130,995 3 bed semi-bedroom detached: £152,995 -£166,995 3 bed detached: £189,995-£208,995
<b>Sleaford</b>			
The Oaks, Greylees, Sleaford, NG34	Lovell Homes	A development of (36) 2, 3 and 4-bedroom properties	2 bed terrace: £158,995 -£169,995 3 bed semi-detached: £199,995 4 bed detached: £256,995 - £271,995
Handley Chase, Sleaford, NG34	T Balfe Construction	A development of (45) 3, 4 and 5-bedroom properties	3 bed semi-detached: £165,000 - £167,000 5 bed detached: £450,000
Castle Park, Sleaford, NG34	Taylor Lindsey Homes	A development of (145) 2, 3 and 4-bedroom properties	4 bed detached: £239,950 - £285,950

# New build – quoting prices

Address	Developer	Typology	Quoting prices
<b>Bardney</b>			
Manor Farm, Bardney, LN3	Chestnut Homes	A development of (44) 2, 3 and 4 bedroom properties	3 bed detached: - £244,950 - £269,950 4 bed detached: £324,950 - £359,950
<b>Navenby</b>			
The Paddocks	Lindum Homes	A development of (102) 2, 3, 4 and 5 bed properties	2 bed semi-detached: £179,950 4 bed detached: £329,000 - £389,000
<b>Welton</b>			
Bishops Green, Welton, LN2	Beal Homes	A development of 2, 3 and 4 bedroom properties	2 bed terrace: £172,995 2 bed semi-detached: £227,995 3 bed detached: £250,000 - £310,995 4 bed detached: £299,995 - £359,995
<b>Nettleham</b>			
Nettleham Chase, Nettleham, LN2	Allison Homes	A development of 2, 3, 4, and 5 bedroom properties	3 bed detached: £239,995 - £264,995 4 bed detached: £342,995 - £464,995 5 bed detached: £489,995 - £494,995
<b>Langworth</b>			
Langworth Scheme, Langworth, LN3	Cherry Tree Homes	A development of 2 and 4 bedroom properties	2 bed terraced: £153,995 4 bed semi-detached: £199,995 - £226,995 4 bed terraced: £198,995 - £236,995

# New build – quoting prices

Address	Developer	Typology	Quoting prices
<b>Branston</b>			
Windmill Meadow, Branston, LN4	Taylor Wimpy	A development of 3, 4 and 5 bedroom properties	3 bed terraced: £215,000  3 bed semi-detached: £214,495 - £238,000  3 bed detached: £260,000  4 bed detached: £290,000 - £360,000  5 bed detached: £400,000

# New build – quoting prices – estate agents

## Work in progress

Address	Typology	Agents quoting unit prices
Lincoln	1 bed flatted	£125,000-£140,000
	2 bed flatted	£135,000-£145,000
	2 bed terraced	£150,000-£170,000
	3 bed terraced	£200,000-£250,000
	2 bed semi-detached	£170,000-£180,000
	3 bed semi-detached	£185,000-£200,000
	3 bed detached	£220,000+
	4 bed detached	£260,000+

# New build – quoting prices – estate agents

## Work in progress

Address	Typology	Agents quoting unit prices
Gainsborough	1 bed flatted	£70,000-£85,000
	2 bed flatted	£105,000-£120,000
	2 bed terraced	£115,000-£120,000
	3 bed terraced	£135,000-£140,000
	3 bed semi-detached	£120,000-£145,000
	3 bed detached	£165,000+
	4 bed detached	£180,000+

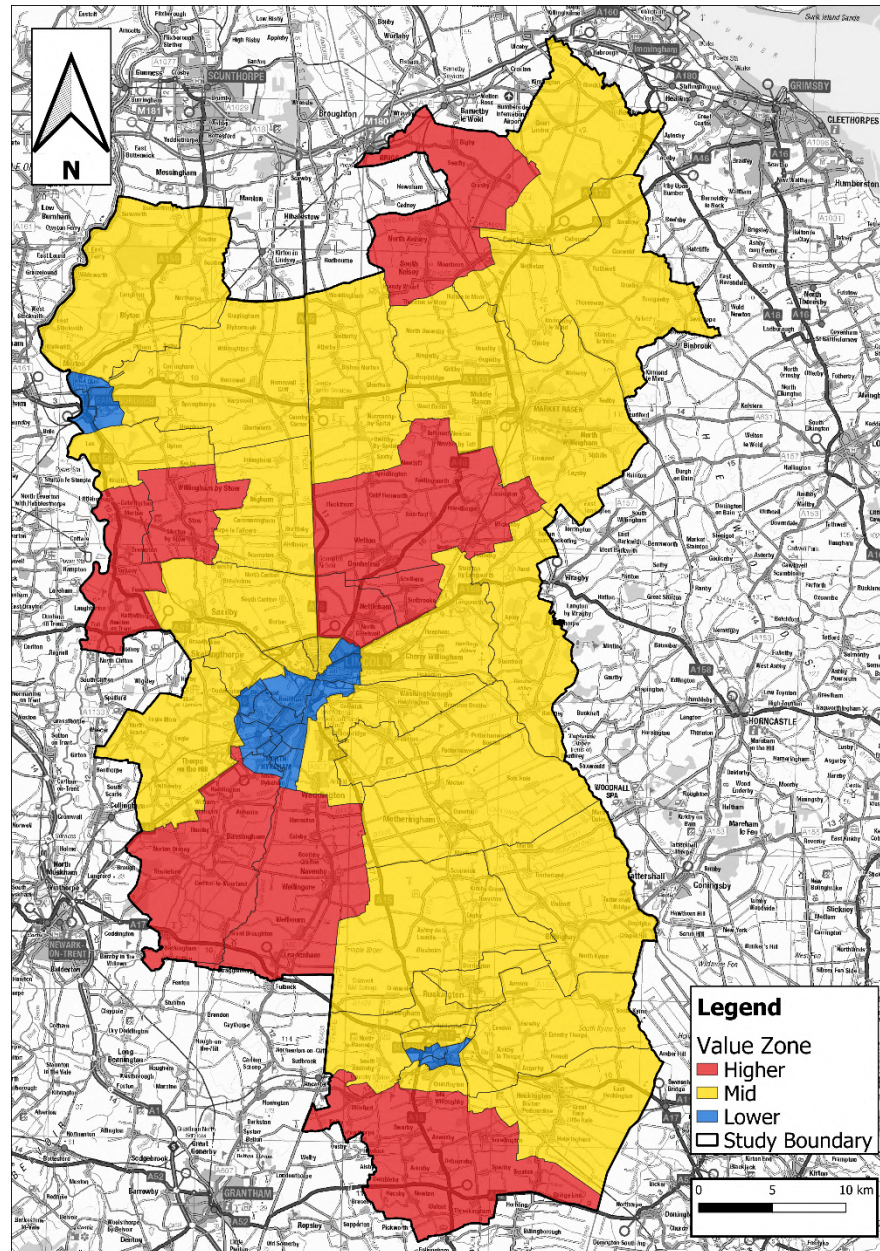
# New build – quoting prices – estate agents

## Work in progress

Address	Typology	Agents quoting unit prices
Sleaford	1 bed flatted	£120,000-£130,000
	2 bed flatted	£130,000-£140,000
	2 bed terraced	£150,000-£170,000
	3 bed terraced	£165,000-£175,000
	2 bed semi-detached	£165,000-£180,000
	3 bed semi-detached	£185,000-£195,000
	3 bed detached	£190,000+
	4 bed detached	£250,000+

- Some price variation across the borough on a price per unit basis but this is quite narrow.
  - Price variation is primarily driven by large units building developed in the areas identified in the heatmap as being higher value.
  - With smaller units in the areas identified in the heatmap as lower value.
  - Furthermore, there has not been a significant amount of new build development in certain villages across the area to allow for finer grain analysis of the areas.

# Central Lincolnshire – Value Zones





# Conclusion sale values

## Work in progress

Typology	Unit size sqm	Unit price
<b>Lower value area</b>		
1-bed house	55	£115,000
2-bed house	65	£125,000
3-bed house	70	£150,000
4-bed house	110	£235,000
1-bed flat	50	£90,000
2-bed flat	60	£110,000

# Conclusion sale values

## Work in progress

Typology	Unit size sqm	Unit price
<b>Mid value area</b>		
1-bed house	58	£140,000
2-bed house	70	£165,000
3-bed house	90	£210,000
4-bed house	120	£275,000
1-bed flat	50	£110,000
2-bed flat	60	£125,000

# Conclusion sale values

Work in progress

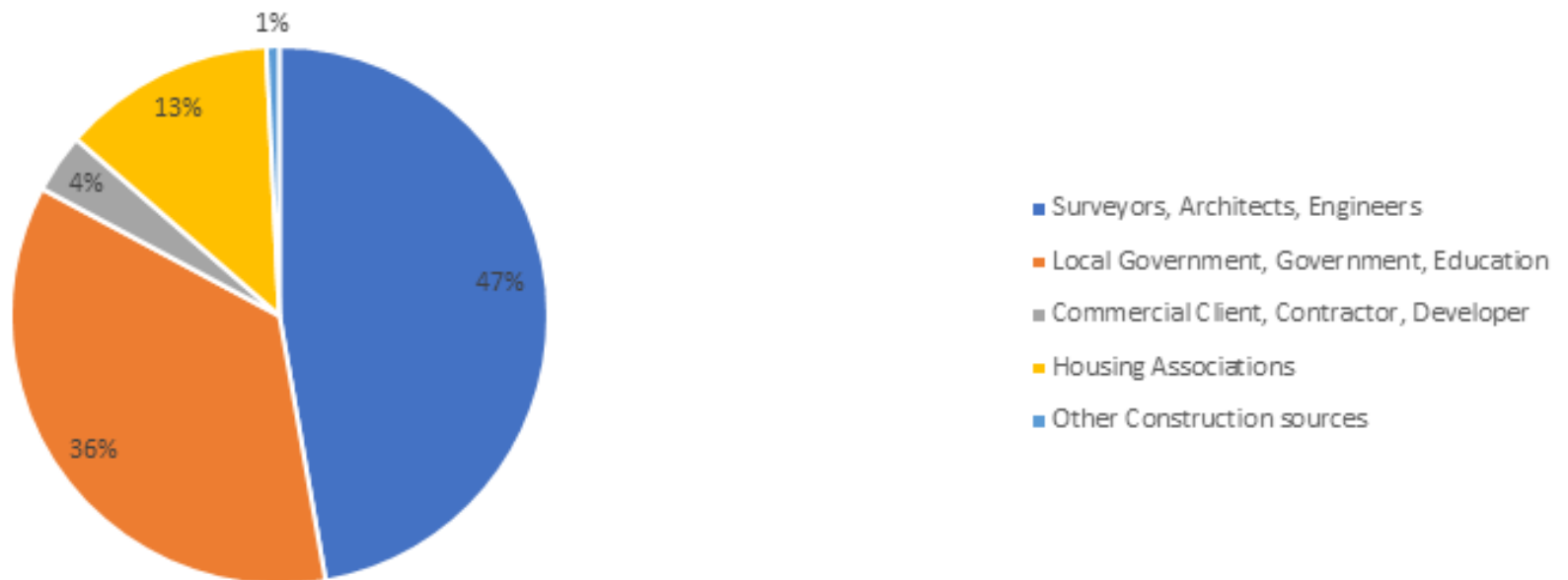
Typology	Unit size sqm	Unit price
<b>High value area</b>		
1-bed house	58	£155,000
2-bed house	70	£175,000
3-bed house	90	£230,000
4-bed house	130	£320,000

# Cost assumptions

Element	Cost	Comment
Build cost – houses	£1,164 - £1,314 psm	Build costs are based on the Building Cost Information Service (BCIS). There are minor differences in the build costs between the Central Lincs areas of North Kesteven, West Lindsey and City of Lincoln. We have are testing lower quartile - median costs rebased for North Kesteven over a 5-year period, this is higher build cost in our analysis.
Build cost – flats	£1,311 - £1,476 psm	As above.
External works for services and infrastructure	15% of BCIS build costs	External works will vary, depending on site requirements. Industry norms and other schemes coming forward. This allowance will include the cost of garages.

# BCIS data sources – November 2019

Project Data Sources



# Cost assumptions

Element	Cost	Comment
Site abnormals	£110,000 per net developable acre (if brownfield)	Site abnormals will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs March 2015, along with comparable and other schemes coming forward in the area. Any site specific costs which are greater than that assumed in this study will need to be reflected in a reduced land value.
Professional fees	10% of BCIS build cost	Typically ranges between 8% - 12%, based on industry norms and other schemes coming forward.

# Cost assumptions

Element	Cost	Comment
Contingency	5% of all construction costs	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward
Policy LP21: Biodiversity and Geodiversity	£49,060 per hectare	<p>Based on the Net Gain Consultation Impact Assessment published by DEFRA, 2019 – Final, Page 40.</p> <p>This cost is calculated where a developer is required to offset through the market for biodiversity units, the assumed cost per unit is £11,000. An average 1 ha development will contain 4.46 units (this figure is based on a range of biodiversity unit costs outlined at the “Net Gain Summary of responses and government response” and from subsequent evidence gathered through consultation on cost of units offered for bespoke off-sets or habitat banking.</p>

# Cost assumptions

Element	Cost	Comment
Policy LP10: Meeting Accommodation Needs	£521 per dwelling for proposals for 6 or more dwellings, 30% of the dwellings will need to meet the requirements for accessible and adaptable dwellings under Part M4 (2) of the building regulations.	This cost is based on the DCLG housing Standards Review, Final Implementation Impact Assessment, March 2015, paragraphs 153 and 157.
Policy LP14: Managing Water Resources and Floor Risk	£9 per dwelling  Residential development to achieve water efficiency of 110 litres/person/day	Based Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris.



# Cost assumptions

Element	Cost	Comment
Policy LP18: Climate Change and Low Carbon Living	£4,847 per dwelling	<p>Final alteration of this policy is still to be confirmed. The cost is attributable to a 31% reduction in CO<sub>2</sub> from new dwellings. This is outlined as Option 2 in The Future Homes Standard Report. Option 1 is a 20% reduction in CO<sub>2</sub> and costs less; we propose to use the higher cost figure.</p> <p>Option 1 is inclusive of:</p> <ul style="list-style-type: none"><li>- <i>“Very high fabric standards to minimise heat loss from windows, walls, floors and roofs (typically with triple glazing). This would be the same fabric requirement as we currently anticipate for the Future Homes Standard</i></li><li>- <i>A gas boiler;</i></li><li>- <i>A waste water heat recovery system”</i></li></ul>

# Cost assumptions

Element	Cost	Comment
Policy LP18:	£4,847	Option 2 is inclusive of:
Climate	per	-
Change and	dwelling	<i>“An increase in fabric standards (but not as high an increase as in Option 1, likely to have double rather than triple glazing);</i>
Low Carbon		<i>- A gas boiler;</i>
Living (cont.)		<i>- A waste water heat recovery system;</i>
		<i>- Photovoltaic panels.”</i>
		Based on The Future Homes Standard, Page 26, October 2019 by MHCLG.

# Cost assumptions

Element	Cost	Comment
Policy LP9: Health and Wellbeing	£632.50 per dwelling	Based on the Central Lincolnshire Developer Contributions SPD, updated August 2018. We have used the higher cost figure given in the SPD, based on West Lindsey and North Kesteven councils.
Policy LP13: Transport and Accessibility	Included within Professional Fees	Developments delivering 50-80 units require a Transport Statement. Developments delivering over 80 units require a Transport Statement and Travel Plan.
Community Infrastructure Levy	Treated as viability output	
S.106 costs	Treated as viability output	Council can assess whether infrastructure to be delivered through S.106 if not CIL.

# Cost assumptions

Element	Cost	Comment
Sale Agents Costs	1.5%	Based on Page 35 Harman report and comparable schemes
Sale Legal Costs	0.5%	Ditto
Marketing and Promotion	1.5%	Ditto

# Cost assumptions

Element	Cost	Comment
Profit on market housing	20.0% on GDV	'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. Alternative figures may also be appropriate for different development types.
Profit on affordable housing	6.0% on GDV	A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.

# Cost assumptions

Element	Cost	Comment
Interest	6.25%	Industry norms and other schemes coming forward in the area.
Finance fee	1%	Industry norms
SDLT on land value	5.0%	
Agents fee on land value	1.0%	Industry norms and other schemes coming forward in the area.
Legal fee on land value	0.5%	Industry norms

# Land Value



*‘To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+)’ (PPG Paragraph: 013 Reference ID: 10-013-20190509)*



## Land Value - Methodology

**Land Value** be based upon existing use value

- allow for a premium to landowners
- reflect - abnormal costs; site-specific infrastructure costs; and professional site fees
- be informed by market evidence including current uses, costs and values wherever possible
- Market evidence can be used as a cross check

*(PPG Paragraph: 014 Reference ID: 10-014-20190509)*

### Determining the premium

*‘In plan making, the landowner premium should be tested and balanced against emerging policies.’ (PPG Paragraph: 014 Reference ID: 10-014-20190509)*

*‘Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.’ (PPG Paragraph: 016 Reference ID: 10-016-20190509)*

# Land Value - Methodology

## Determining the premium

- General “rule of thumb”
  - Brownfield sites: between 10% - 30%
    - HCA Transparent Assumptions, August 2012
    - Planning case law
    - GLA’s Affordable Housing SPG, 2017
  - Agricultural sites:- multiplier x10 – x20

## Land Value

- **Greenfield sites**
  - EUV based on agricultural values
    - £8,000 - £9,000 per gross acre
  - Premium
    - Floating but around x10 times
- **Brownfield sites**
  - Type of sites varied
  - EUV - based on low grade employment
    - £125,000 per acre
  - Premium
    - 10%

# Non - residential market analysis



## Non - residential market analysis

- **Work to date**
  - Analysis rents and yields
    - CoStar
    - Commercial property research reports
    - Our experience working across the area
  - Created viability assumptions

## Non - residential market analysis

- **Convenience retail**
  - ‘shop little and often’
  - Focus on growth is now on small format and budget sector
  - Tesco has the biggest market share (27%) followed by Sainsbury’s and Asda (both 15%)

Scenario	GIA sqm	Rent psf	Yield	Rent free
Express	350	16	5%	12
Budget	2,500	15	5.5%	12

# Non - residential market analysis

- Convenience retail

Element	Cost	Source
Build costs	£1,549 psm	BCIS median build costs for hypermarkets and supermarkets, re-based for North Kesteven, with a default period in order to have a higher number of sample details contained in Appendix 4.
External works for services and infrastructure	15% of BCIS build costs	External works will vary, depending on site requirements. This allowance is in line with comparable schemes.
Site clearance and demolitions	£110,000 per net acre	This allowance is in line with comparable schemes.
Professional fees	10% of BCIS build cost	Source: Page 45 Harman report and comparable schemes.
Contingency	5% of BCIS build costs	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward across the area.
Letting Agents Costs	10.00% rental value	Based on industry norms and other schemes coming forward in the area.



# Non - residential market analysis

- Convenience retail

Element	Cost	Source
Letting Legal Costs	5.00% rental value	Ditto
Investment Sale Agents Costs	1.00%GDV	Ditto
Investment Sale Legal Costs	0.50% GDV	Ditto
Marketing and Promotion	1.00% GDV	Ditto
Profit	20% of build costs	<i>'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. ....Alternative figures may also be appropriate for different development types.'</i> <sup>40</sup>

# Non - residential market analysis

- Convenience retail

Element	Cost	Source
Interest	6.25%	Finance costs and rates vary, we have based what is currently being asked in the market and accepted on other schemes coming forward across the area.
Finance fee	1% of costs	Ditto
SDLT on land value	5%	Slabbed
Agents fee on land value	1.0%	Based on industry norms and other schemes coming forward across the area.
Legal fee on land value	0.5%	Ditto
Community Infrastructure Levy	Treated as viability output	

# Non - residential market analysis

- **Comparison Retail**
  - Suffering due to on-line competition
  - Comparison goods retailers are reducing their unit numbers and pulling out of weaker locations
  - The high street has lost well-known names
    - many brands sought to consolidate and other have been restructured through CVAs
  - Problem:
    - Costs are rising because of business rates, pension costs, imports and exports.
  - Solution:
    - Reduce operational costs, CVAs, reduce the size of retail units and invest in new models

# Non - residential market analysis

- Comparison retail

Scenario	GIA sq m	Rent psf	Yield	Rent free	Source
Smaller format – town centre	500	£14.00	10.0%	36 months	Market Report contained in Appendix 2
Larger format – town centre	1,000	£12.00	8.0%	30 months	Ditto

- Costs based on BCIS - £1,173 psm (default period)

## Non - residential market analysis

- **Office**

- Nationally market is performing well in prime location
  - But is faring poorer in secondary
- Lack of Grade A stock in Central Lincolnshire
  - But demand is weak for space

Scenario	GIA sq m	Rent psf	Yield	Rent free	Source
Office	3,000	£12.00	8.0%	12	Market Report contained in Appendix 2

- Costs based on BCIS - £1,889 psm (default period)

## Non - residential market analysis

- **Industrial**

- Nationally market is performing well
  - Strong demand and lack of supply
- Market is tight in Lincolnshire
  - Demand is strong for space – like much of the UK
  - Vacancy is low

Scenario	GIA sqm	Rent psf	Yield	Rent free	Source
Industrial	500	£6.50	7.0%	12	Market Report contained in Appendix 2
Industrial	1,000	£5.50	6.0%	12	Market Report contained in Appendix 2

- Costs based on BCIS - £870 psm (10 year sample)

## Non - residential market analysis

- **Student accommodation**

- Policy LP32 Lincoln's universities and colleges
- Supports the development of further education establishments in the City on Lincoln.
- Most viability considerations are the same as residential, as discussed, but there are differences:
  - BCIS build costs - £1,941 psm, re-based to the City of Lincoln for a 5 year period
  - Gross to net differences 23.8% (Knight Frank, 2019)
  - Unipol Accommodation Cost Survey East Midlands
    - » Average rent - £136/week
  - Average length of contract - 41 weeks
  - Size of units – based on market development (flatted residential development)
  - Yield - Prime regional/secondary regional – 5.25% - 6.75% (Cushman Wakefield, 2019)

## Feedback

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- [edwardt@aspinallverdi.co.uk](mailto:edwardt@aspinallverdi.co.uk)



## Appendix 2 – Strategic site proforma

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## Strategic Sites – Delivery Review

The form below sets out a list of questions to assist with our understanding of the strategic site proposals, but is not intended to be exhaustive. The questions have been formulated in accordance with the principles set out in the revised NPPF (July 2018 / March 2019) and Planning Practice Guidance, which encourage the landowner(s) and site promoter(s) to provide full and transparent information.

This is an initial set of questions to facilitate understanding and is not intended to be exhaustive and it is in the interests of the landowner(s)/site promoter(s) to provide full transparent information in accordance with the revised NPPF (July 2018 / March 2019) and Planning Practice Guidance.

Please complete as much of the pro-forma as is possible based on current information available. Inadequate responses may lead to further questions and/or sites being unable to be allocated.

There will be an opportunity to discuss key aspects in more detail at the one-to-one meetings.

Item/Questions	Response(s)	Source(s) of information
<b>Preliminary Information</b>	<i>Please provide your response within the column provided</i>	<i>Insert reference to document(s) containing relevant details or further information</i>
<b>1. Site Name / Ref</b>		
<b>2. Site Location Plan</b>		
<b>3. Site Promotor - Insert contact name, title, company, email, telephone for main contact(s)</b>		
<b>4. Planning Consultant - Insert contact name, title, company, email, telephone for main contact(s)</b>		
<b>5. Landowner(s) detail</b>		
<b>6. Developer(s) - Insert contact name, title, company, email, telephone for main contact(s)</b>		
<b>7. Other Key Contacts / Interested Parties - Insert contact name, title, company, email, telephone for main contact(s) – please explain relationship/role</b>		
<b>Scheme Details</b>		
<b>8. Please provide a red-line site plan – showing the gross site area (ha/acres)</b>		

Item/Questions	Response(s)	Source(s) of information
9. Please provide any masterplan(s) – showing the net phase/plot areas (ha/acres) by proposed uses		
10. What is the proposed development density (dwellings per ha)? If variable density per phase please provide breakdown.		
11. Please provide any proposed residential scheme mix breakdown (e.g. number of units, apartments/houses, number of bedrooms)		
12. Please provide details of any proposed residential unit size assumptions (e.g. nationally described standards or other)		
13. Please provide details (areas, unit numbers etc.) of any specialist residential proposed e.g. Student housing; private rented sector housing; supported living for the elderly; self-build etc.		
14. What is scale/use of any District/Local centre(s)? – what are the proposed gross floor areas?		
15. What is scale/use of any commercial / employment uses? What is total site size in hectares? what are the proposed gross floor areas in m2?		
16. Any other proposed land uses? – what are the proposed floor areas?		
<b>Gross Development Value</b>		
17. What residential values have been assumed? Please provide a breakdown per unit type.		

Item/Questions	Response(s)	Source(s) of information
18. What affordable housing values have been assumed? Please provide a breakdown per unit type.		
19. Other uses – what rent, yields and/or cap values have been assumed?		
<b>Gross Development costs</b>		
20. Please set out what unit build costs you have assumed on £psm. What have you assumed is included in these costs?		
21. Please set out any additional costs to reflect the need to meet the high standards of design (i.e. including Building for Life 12, BREEAM, the BRE's Home Quality Mark, the Government's optional technical standards for housing (on water, accessibility and wheelchair housing and internal space) and Building with Nature certified core standards.)		
22. Please set out any abnormal costs e.g. flooding, contamination etc. – what due diligence (if any) has been undertaken on these constraints?		
23. Please set out any key infrastructure constraints / inter-dependencies e.g. roads, utilities etc. – what due diligence (if any) has been undertaken on these issues?		
24. What developer profit is being assumed?		
<b>Planning Policy / Consents</b>		
25. What percentage of the overall units are assuming will be Affordable Housing?		

Item/Questions	Response(s)	Source(s) of information
26. What Affordable Housing Tenure Mix Assumptions have been incorporated into the appraisal assumptions?		
27. What assumptions have been made for CIL?		
28. What assumptions have been made for S106?		
<b>Land Value</b>		
29. Please confirm the lawful existing use(s) of the site e.g. agricultural land (what Agricultural Land Classification?)		
30. Please provide an 'existing use plan' if not all agricultural use – identifying the relevant (commercial / employment) uses etc. (note, there is no need to do this for farm buildings part of the 'agricultural' use)		
31. Please confirm the existing use value of the relevant land e.g. £xx,000 per acre (gross) for agricultural / £yyy,000 per acre (net developable) for industrial etc.		
32. Please confirm what 'premium' as defined by the PPG (July 2018) is required by the landowner(s) e.g. Y x EUV for agricultural or + Z% for employment land etc.		
<b>Land Assembly</b>		
33. Please provide a landownership plan - clearly identifying the landowners and their respective ownership areas (ha)		

Item/Questions	Response(s)	Source(s) of information
34. Please confirm that all the landowners are "willing landowners"		
35. Please confirm the details of any land/cost equalisation; collaboration; memorandum of understanding or other agreement(s) between the landowners. If none currently exist, state 'none'.		
<b>Financial Viability / Funding</b>		
36. Is your strategic site viable? i.e. developer profit achieved, benchmark land value met and all assumed infrastructure and policy costs met	Yes / No	
37. If no, please describe why?		
38. Please describe your housing trajectory assumption(s) e.g. X No. developers / outlets and Y sales per month/per annum etc.		
39. Please describe any onerous cashflow issues e.g. up-front infrastructure etc. – how can these be overcome?		
<b>Delivery Mechanism</b>		
40. How is it intended to deliver the housing? E.g. master-developer role; sell to house-builders; JV with landowner etc.		
41. Are there any current Subject to Planning, Option, Promotion Agreement(s) on the site?	Yes / No	
42. Please provide details of the relevant parties; and the price paid or expected to be paid.		
43. Is this net or gross of planning policy costs?		

Item/Questions	Response(s)	Source(s) of information
44. Is there a guaranteed minimum price, if so, how much?		
<b>Development Appraisal and Cashflow</b>		
45. Please provide a development appraisal with cashflow based on the assumptions and inputs outlined in this pro-forma.		
<b>Overall Comments / Conclusions</b>		
46. Any final comments on Deliverability / Viability?		

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## Appendix 3 – Property market report

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## APPENDIX 3

Draft

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Market Report

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**North Kesteven**  
DISTRICT COUNCIL



The Central Lincolnshire  
Local Authorities

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June 2021

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Quality Assurance

Date of Report

18 June 2021

Version

Final

Filename and path

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Date

18 June 2021

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## Appendices

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### Appendix 3.1 – Residential sale value evidence

# 1 Introduction

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- 1.1 This market report has been used to inform our assumptions for the Central Lincolnshire Local Plan Viability testing. This report draws on data from recognised published data such as CoStar, Land Registry, Rightmove.co.uk, Zoopla, Energy Performance Certificates (EPCs) and commercial property reports.
- 1.2 Our market assessment considers the following markets:
- General needs residential
  - Elderly accommodation
  - Retail (comparison and convenience)
  - Student Accommodation
  - Office
  - Industrial
- 1.3 The property market analysis commenced late 2019 and has been updated to reflect current (June 2021) market conditions.

## Novel Coronavirus (COVID-19)

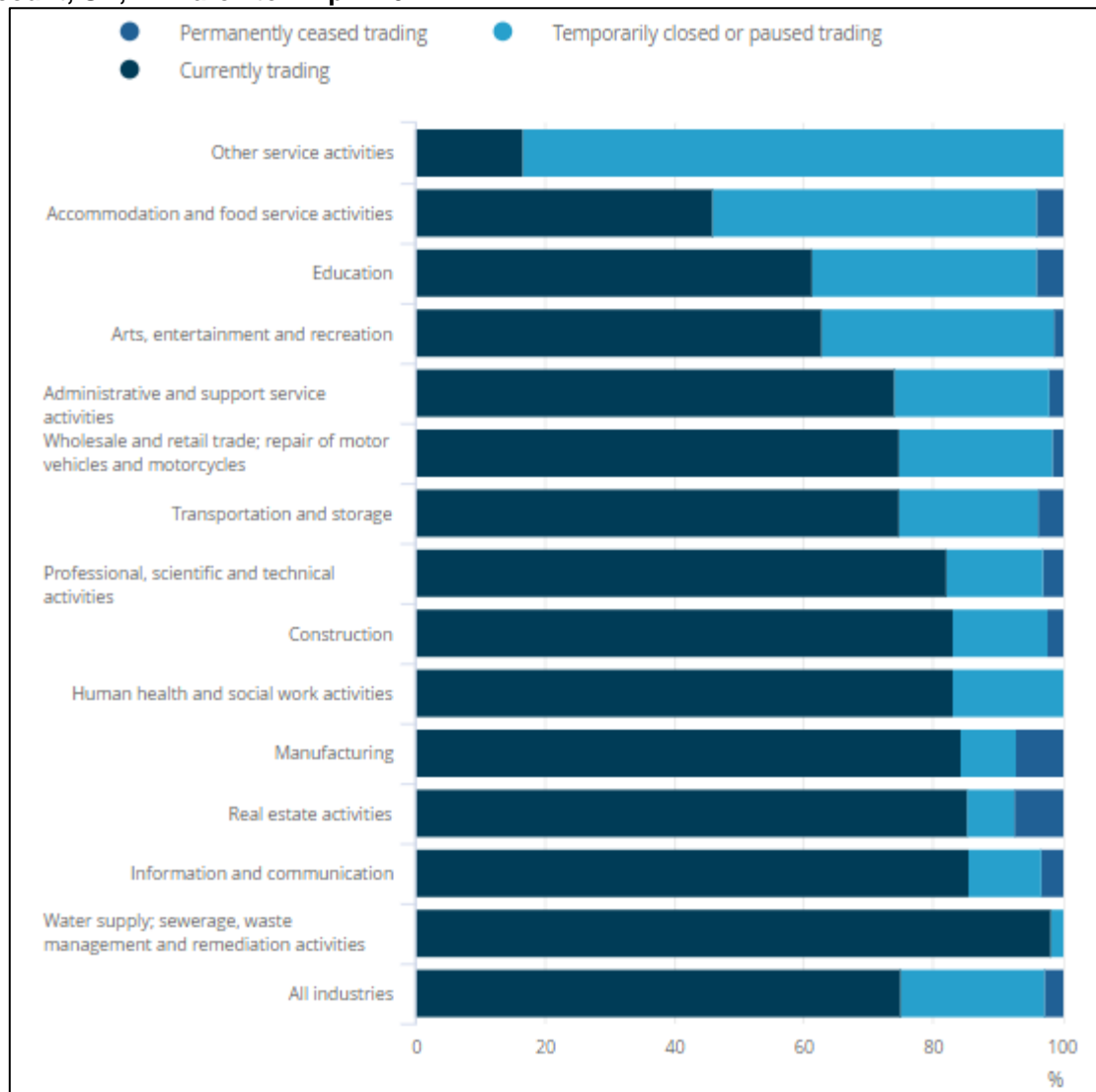
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- 1.4 On 11 March 2020, the World Health Organisation declared the coronavirus a worldwide pandemic. Since 23 March 2020 the UK has been in lockdown which has resulted in measures such as the government asking people to work from home (unless key workers), furlough scheme to protect workers, restrictions in leaving the house, school closures, social distancing measures and travel restrictions. In June the government announced an easing of restrictions but the area was subject to “local lockdown” depending on the spread of the virus.
- 1.5 In November England faced its second national lockdown but the measures were not as extreme as the first. The second lockdown had come to an end by December and the country was living in a tired system. The COVID vaccination program started on 08 December 2020, but despite this, the country was placed into a third lockdown in January 2021 as a result of new variants of the virus which are more transmissible. At the time of writing, around 27 million people have been fully vaccinated in the UK and the economy is progressing to be fully opened up.
- 1.6 It is still too early to tell the full impact of coronavirus but it is likely to be significant given many sectors have had to pause trading and turnover has decreased leading to the UK economy shrinking.

## Impact on the economy

- 1.7 As shown in Figure 2-1, all sectors have been affected by the pandemic through pausing in trading. The arts and the service sectors have been particularly hard hit and continually being affected despite easing of restrictions.

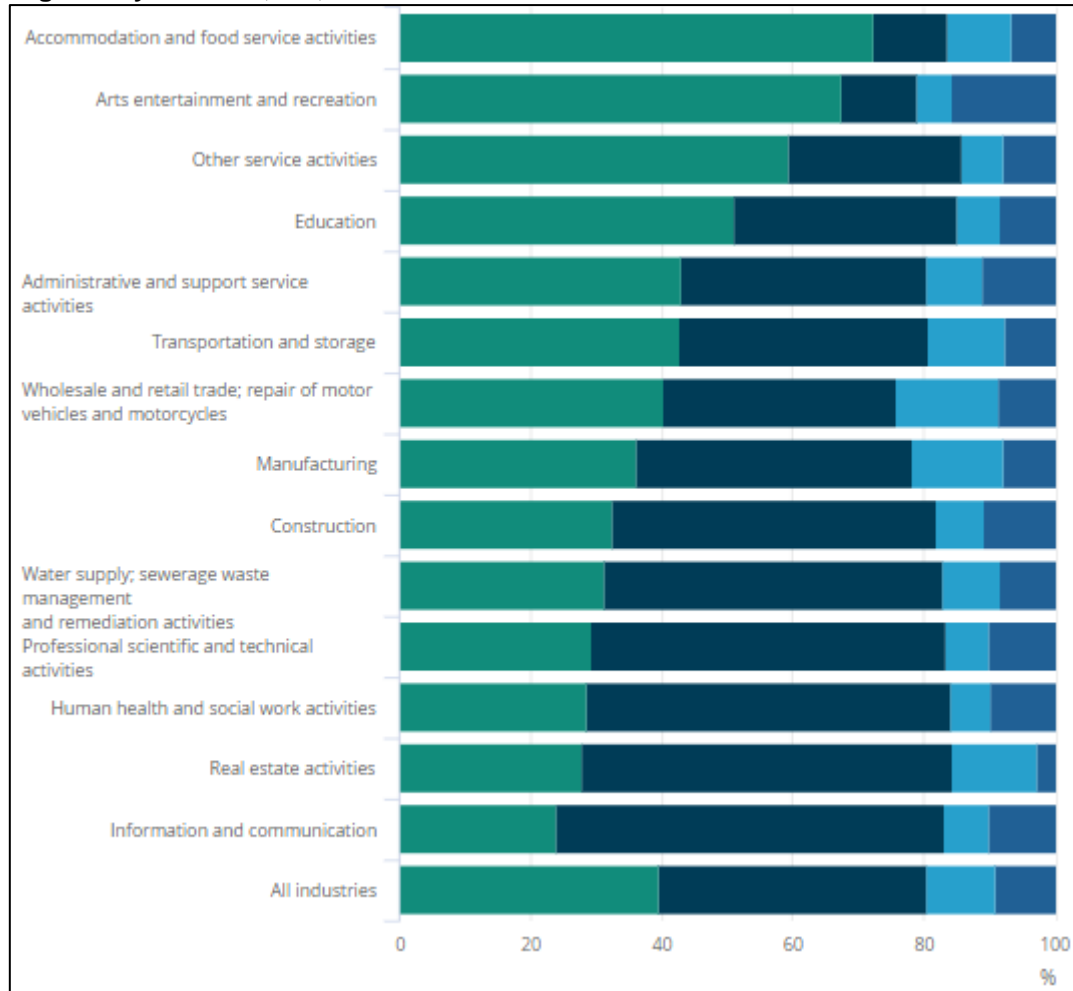
**Figure 2-1 Current trading status, all businesses, broken down by industry, weighted by count, UK, 22 March to 4 April 2021**



Source: Office for National Statistics – Business Impact of Coronavirus (COVID-19) Survey

- 1.8 Due to the pandemic, a large percentage of businesses in all sectors are seeing a reduction in turnover (see Figure 2-2).

**Figure 2-2 Impact on turnover, businesses currently trading, broken down by industry, weighted by turnover, UK, 8 to 21 March 2021**



Source: Office for National Statistics – Business Impact of Coronavirus (COVID-19) Survey



- 1.9 Overall, the UK economy has shrunk (see Figure 2-3) significantly (19%) during the first national lockdown. ONS state that UK gross domestic product (GDP) is estimated to have grown by a record 15.5% in Quarter 3 (July to Sept) 2020, as lockdown measures were eased.<sup>1</sup> But the comeback then began to falter. The figure for January shows a small monthly increase of 0.4%.

**Figure 2-3 UK GDP growth %**



Source: Office for National Statistics, Statista, April 2021

### Brexit: trade border issues

- 1.10 Beyond the pandemic, January 2021 marked the end of the free movement of people and goods and services between the UK and the EU. This has increased bureaucratic complications that are now prevalent at trade borders. This disruption is increasing damage to domestic businesses that export to the EU and will exacerbate existing financial difficulties as a result of the pandemic.

### Impact on the property market

- 1.11 We are only now seeing some data on the impact coronavirus is having on the property market but not insignificant quantum to draw robust analysis - this is because the market has effectively been held in abeyance and with the time-lag of recording data the full impacts will not be known for several months to come.

<sup>1</sup> GDP first quarterly estimate, UK - Office for National Statistics (ons.gov.uk)

## Conclusion

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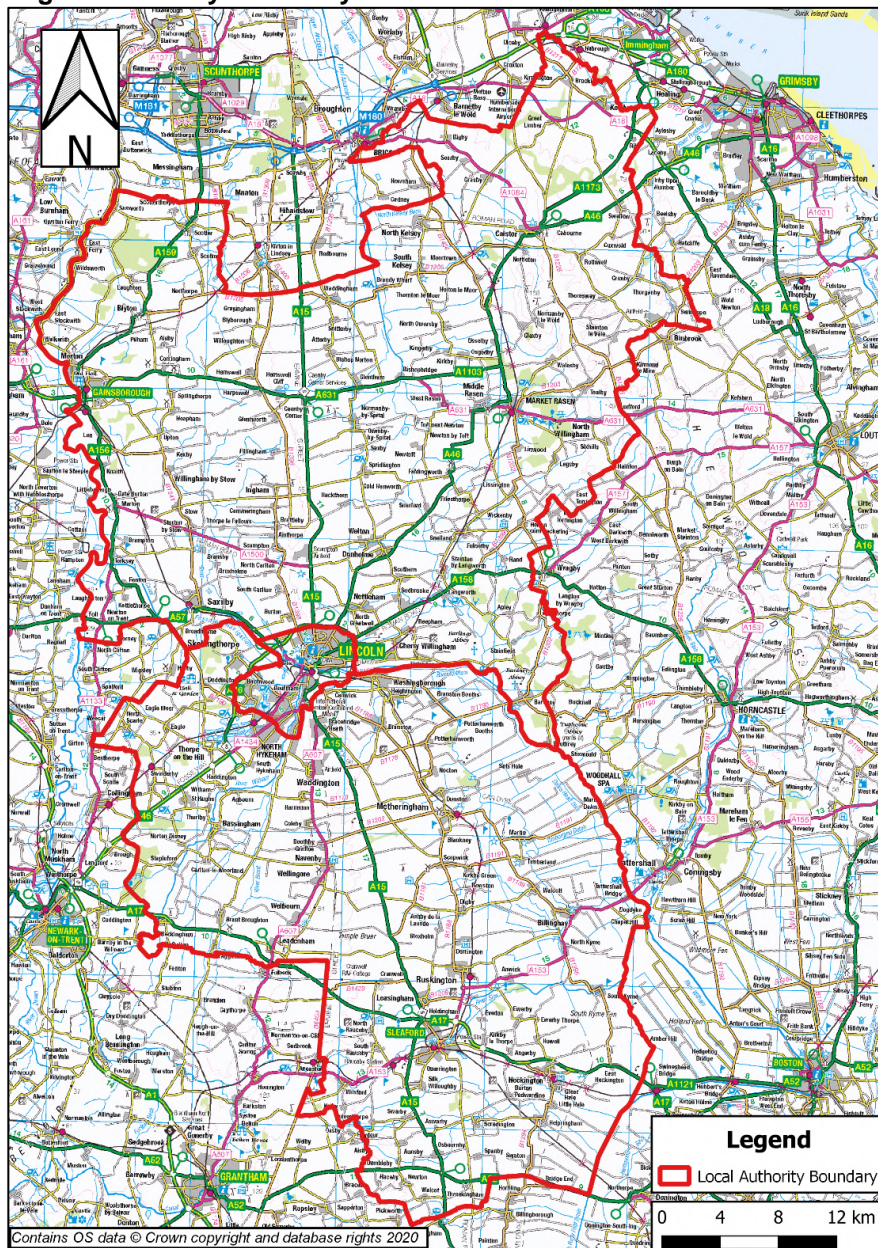
- 1.12 Overall, though there is increased market uncertainty due to the pandemic and ongoing Brexit complications, we are still able to take an assessment to inform our viability testing.

## 2 Residential market assessment

### Introduction

- 2.1 This section deals with the residential market in Central Lincolnshire (referred to as Central Lincs in this report) which covers three local authority areas, from north to south West Lindsey District Council, the City of Lincoln Council and North Kesteven District Council – see the map in Figure 2-1.

**Figure 2-1 Study Boundary**



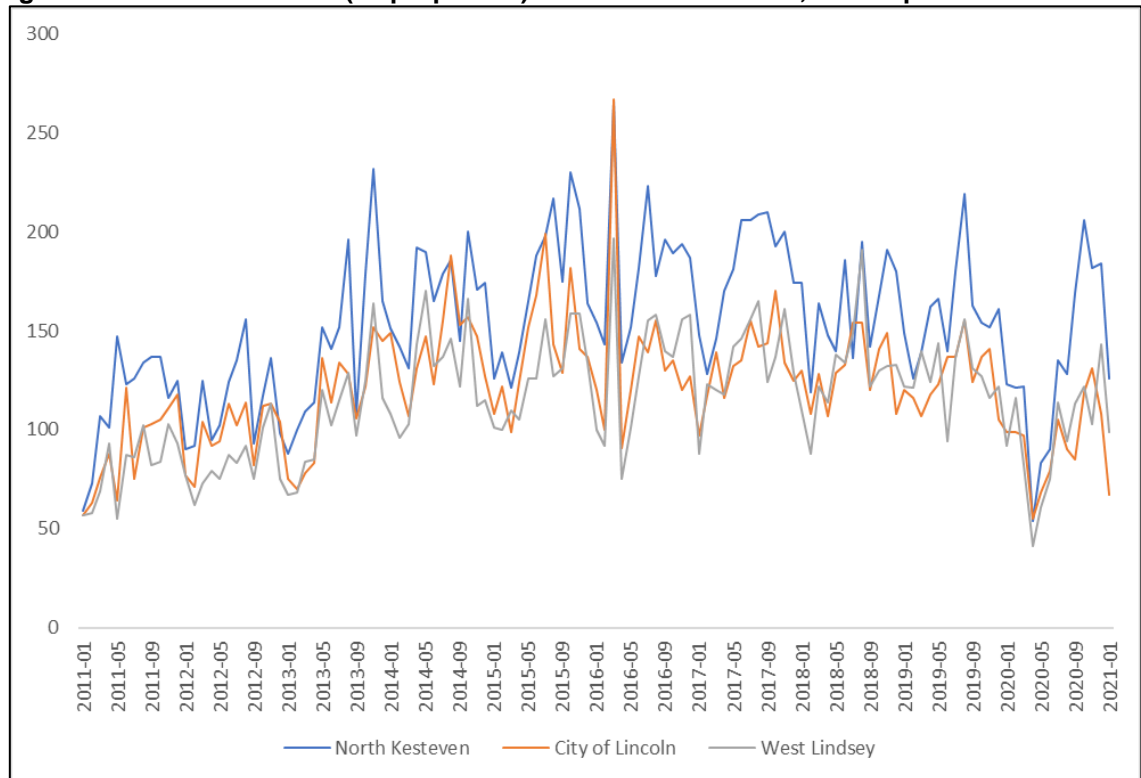
Source: AspinallVerdi, 2020

## Residential market overview

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- 2.2 Following the global financial crisis, the residential market in England & Wales was generally in a period of growth. The growth was initially seen in London, which responded to the quickest to the financial crisis. This growth then rippled out to the southeast and regions. But the growth in values was not been spread equally across England. Those regions that performed well were located within an hour's commute to London, commonly known as the "golden hour" for commuters. As London faced affordability issues, those locations within an hour commute had become more attractive as they often provided better value money for those wishing to buy, or upsize.
- 2.3 In recent years, the market has become more unstable due to; changes in Stamp Duty Land Tax (SDLT), the UK leaving the EU and entering into a transition period and more recently and much more severe the impact of COVID-19. As demonstrated in Figure 2-2, during the first national lockdown in March 2020 caused by the global pandemic, the number of sales fell sharply due to uncertainty in the market and restrictions on movement. As the first lockdown eased in the summer of 2020, sale volumes recovered through a combination of delayed transactions completing and government support. The government announced on 08 July 2020 that from that date until 30 September 2021 there will be a SDLT holiday for properties up to the value of £500,000.

**Figure 2-2 Number of sales (all properties) across Central Lincs, 2011 – present**



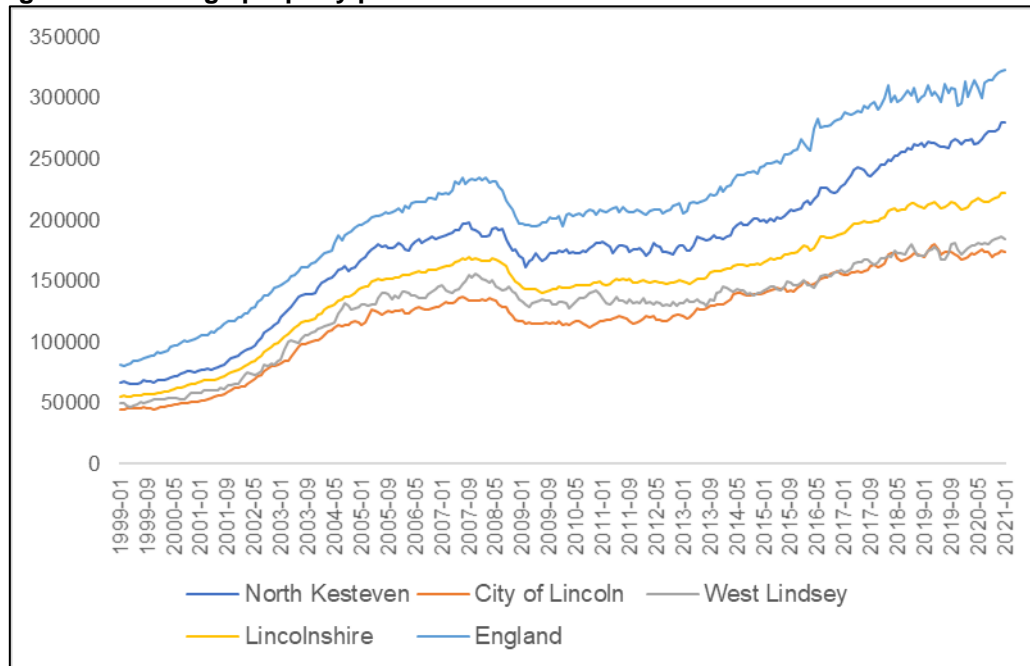
Source: Land Registry, accessed June 2021

### Average property prices

- 2.4 Figure 2-3 shows the average new build property prices for England, Lincolnshire, the City of Lincoln, West Lindsey District and North Kesteven District. The data shows that average new-build prices across the Central Lincs area have constantly been below the average for England average. The average prices for the City of Lincoln and West Lindsey District have also been constantly below the average for Lincolnshire.
- 2.5 Out of the three Central Lincs authorities, in recent years, we have seen much higher prices achieved in North Kesteven. This could be partly attributed through much more new build development occurring here and larger units. Historically average new build prices in West Lindsey have slightly outperformed that of the City of Lincoln but average prices in recent years have been broadly the same. Despite the various uncertainties in the market in recent years the general new build price trend across the Central Lincs area is positive.



**Figure 2-3 Average property prices – new build**



Source: Land Registry, accessed June 2021

- 2.6 Table 2-1 sets out the most recent average new build prices across all the areas in Figure 2-3. The average new build price in North Kesteven is around £100,000 more than the other two authority areas.

**Table 2-1 Average new build prices @ January 2021**

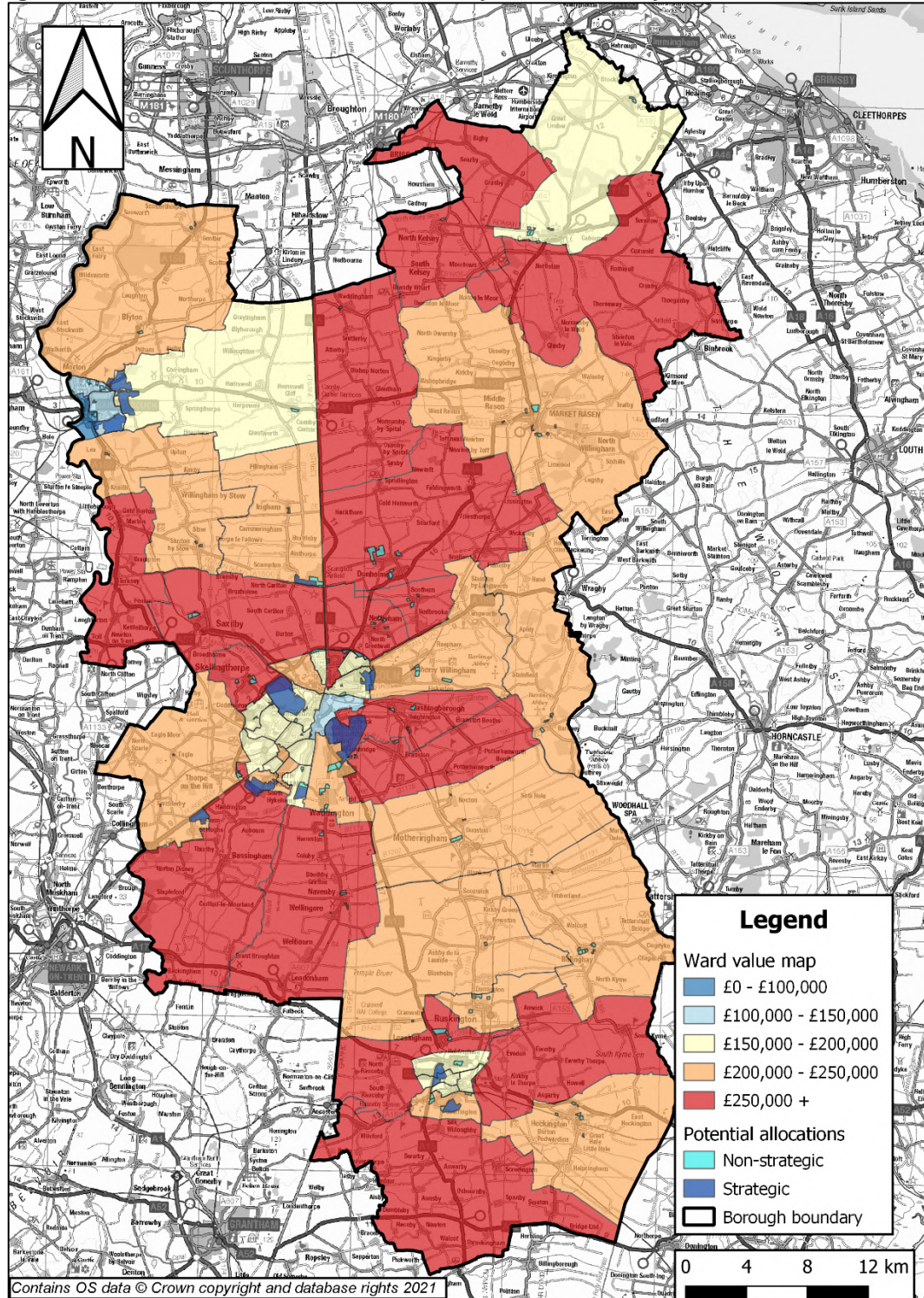
	North Kesteven	City of Lincoln	West Lindsey	Lincolnshire	England
Average new build price	£279,980	£174,281	£185,041	£222,852	£323,339

Source: Land Registry, accessed June 2021

## Central Lincolnshire overview

- 2.7 Analysis has been undertaken of Land Registry data of sold prices for re-sales on a price per unit basis over the last two years across the Central Lincs.
- 2.8 The map in Figure 2-4 shows property prices grouped in value bands analysed against ward boundaries. The analysis shows higher values on a price per unit basis in dispersed mainly around the rural wards. These areas are the major development areas in Central Lincs, the majority of the new build development has been occurring around their urban fringes. There are “pockets” of lower value wards around Lincoln, Gainsborough and Sleaford.

**Figure 2-4 Central Lincs residential values by ward boundary: 11/2017 – 10/06/21**



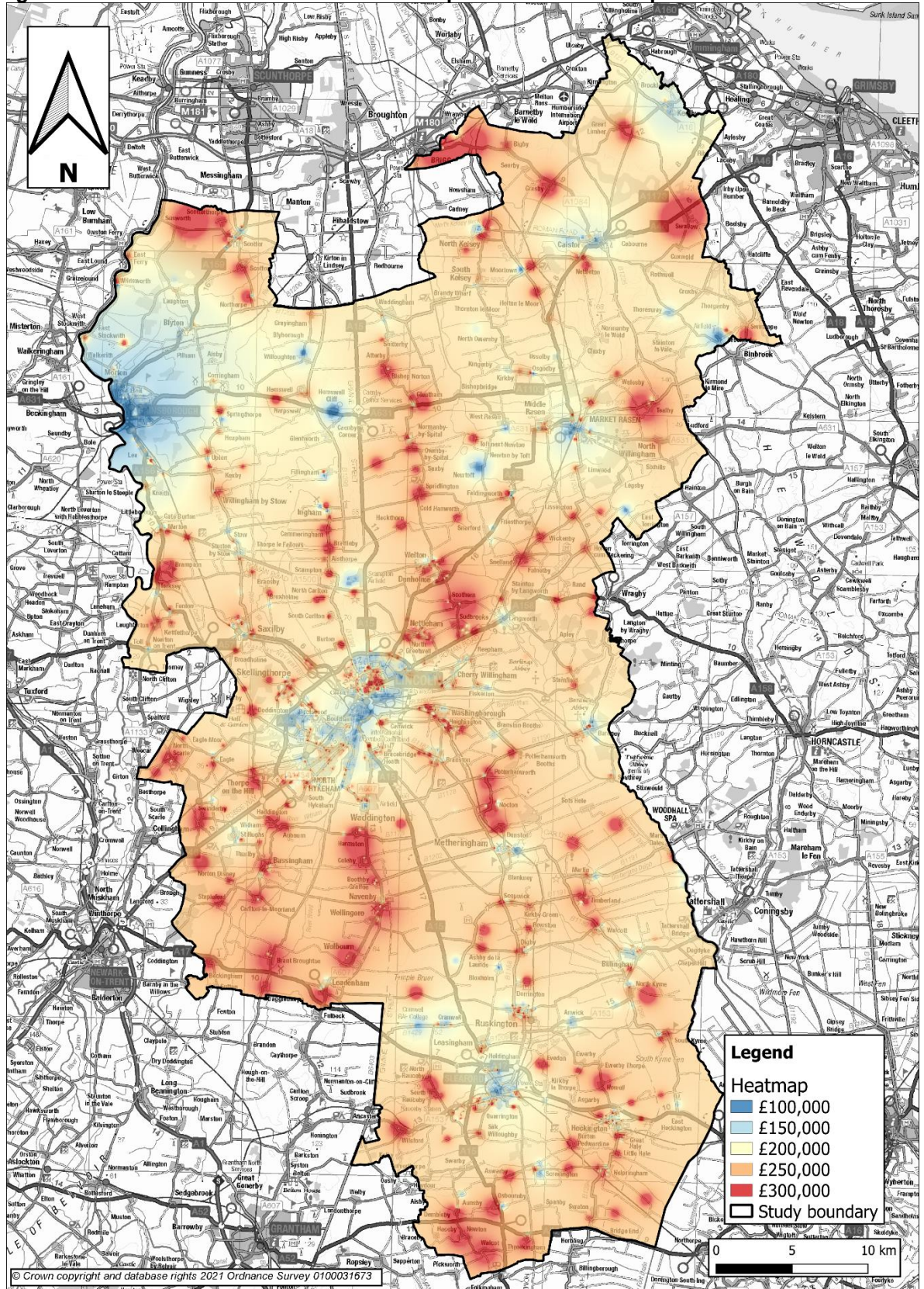
Source: Land Registry Sale Value data, Basemap ArcGIS online (June 2021)

- 2.9 The map in Figure 2-5 is the same Land Registry data expressed as a “heatmap.” The data is not “fixed” against ward boundary boundaries thus allowing for finer grain analysis of the areas of higher, mid and lower values. The red/orange colours represent higher average prices and the

blue colours represent the lower values. The analysis shows an emphasis on lower-value areas to the northwest in Gainsborough, but also Market Rasen, Sleaford as well as some parts of the City of Lincoln and its outskirts. We see higher values area down the A607 and A46 corridors to the south of the City of Lincoln where there has been a lot of new build development occurring. Radiating eastwards from the City of Lincoln, north of the A158 higher values are also achieved. To the very south of the Central Lincs area, close to Grantham (with its direct train link to London) there are pockets of higher values. We also see higher value areas in a number of smaller villages across the rural areas - this is likely due to a combination factors, amongst other things, larger properties sold and desirable locations.



Figure 2-5 Central Lincs residential values expressed as a heatmap: 11/2017 – 10/06/21



Source: Land Registry Sale Value data, Basemap ArcGIS online (June 2021)

## New build sale prices

- 2.10 New build sale values have been analysed using Land Registry data. This data has been analysed on a £ psm basis through cross-referencing with EPC data. The EPC certificate data provides evidence of the unit sizes but does not record the number of bedrooms per property. Evidence of the number of beds has been taken from the Councils' planning portal, Rightmove, Zoopla and PrimeLocation; although, it has not been possible to reconcile all property types. Where the number of beds for the property is known, this has been recorded. Where the number of beds is not known this has been left "blank" in our analysis. The tables of the new build sold prices summarise sale values for each typology and number of beds. We also display tables including all properties sold for the unit typology – this includes those where the number of beds is not known i.e. total sales per typology. The data covers around four years of sales (October 2017 – June 2021), the full analysis is contained in Appendix 3.1.
- 2.11 We have gathered new build sales evidence from the following areas, with their classification in accordance with the Central Lincolnshire Local Plan<sup>2</sup>:
- City of Lincoln, North Hykeham and South Hykeham within the "Lincoln Urban Area"
  - Gainsborough and Sleaford are "main towns"
  - Caistor as a "market town"
  - Bardney, Navenby, Welton and Heckington as "large villages"

## City of Lincoln

- 2.12 Table 2-2 shows new build sold prices for the one the Brayford development in Newland, Lincoln. It is a Jackson & Jackson development located in a prime location and has delivered a mix of 1,2 and 3 bedroom flats. This is considered a very high-quality development which has led to premium sale values for some of the units. As a result of this, our analysis of the new build sold prices show that there is a wide range in terms of value psm on these units.

**Table 2-2 Analysis of new build sold prices (including number of beds) – One the Brayford, Newland, Lincoln**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Flatted	1	29	48	£133,875	£246,000	£2,500	£5,721
Flatted	2	46	73	£160,000	£346,875	£2,267	£4,585
Flatted	3	3	95	£280,000	£391,500	£3,182	£4,036

Source: Land Registry, Rightmove, City of Lincoln planning portal, accessed December 2019

<sup>2</sup> Central Lincolnshire Local Plan 2012 – 2036 (April, 2017)



- 2.13 Table 2-3 shows new build sold prices for the Taylor Lindsey Homes development of Roman Gate. The development is located to the north of Lincoln and has delivered a mix of 2, 3, 4 and 5-bedroom properties. Analysis of new build sold prices show that values on a psm basis range widest for the detached 4-bedroom properties, between £2,094 and £4,268 psm. With the divergence in values for the other typologies much narrower.

**Table 2-3 Analysis of new build sold prices (including number of beds) – Roman Gate, Lincoln**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	3	1	71	£199,950	£199,950	£2,816	£2,816
Semi detached	3	8	73	£189,950	£239,950	£2,675	£2,790
Semi detached	N/a	8	71	£199,950	£202,950	£2,816	£2,858
Detached	3	13	82	£219,950	£259,950	£2,715	£3,170
Detached	4	8	131	£309,950	£395,950	£2,094	£4,268
Detached	N/a	18	93	£234,950	£340,000	£2,229	£4,852

Source: Land Registry, Rightmove, City of Lincoln planning portal, accessed December 2019 & June 2021

- 2.14 Table 2-4 shows new build sold prices for the Minster Fields development in the north of Lincoln. It is a large four phased development by Taylor Lindsey Homes of 374 homes. It has delivered a mix of 2, 3, 4 and 5-bedroom properties. The analysis shows that values on a £ psm basis are similar across all typologies, whereas typically you would expect to see larger properties to have a lower £ psm price.

**Table 2-4 Analysis of new build sold prices (excluding number of beds) – Minster Fields, Lincoln**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	1	86	£229,950	£229,950	£2,674	£2,674
Semi detached	18	72	£172,950	£207,950	£2,418	£3,170
Detached	26	96	£215,950	£395,000	£2,500	£3,170

Source: Land Registry, Rightmove, City of Lincoln planning portal, accessed December 2019 & June 2021

## North Hykeham

- 2.15 Table 2-5 shows new build sold prices for Manor Farm, North Hykeham. It is a Barratt Homes development that comprises a mix of 2, 3, 4-bed properties. North Hykeham is approximately 4 miles south of the City of Lincoln. The analysis shows that the prices achieved across most of the typologies are generally similar, and quite wide ranging, at between £2,000 and £3,000 psm.

**Table 2-5 Analysis of new build sold prices (including number of beds) – Manor Farm, North Hykeham, Lincoln**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	3	6	80	£203,995	£227,995	£2,612	£2,682
Terraced	N/a	6	81	£169,995	£249,995	£2,250	£3,053
Semi detached	3	23	78	£193,495	£225,995	£2,513	£2,659
Semi detached	4	12	105	£214,995	£234,995	£2,067	£2,260
Semi detached	N/a	32	86	£172,995	£256,995	£2,296	£3,035
Detached	4	1	96	£254,995	£254,995	£2,656	£2,656
Detached	N/a	10	103	£244,995	£305,995	£2,060	£2,965

Source: Land Registry, Rightmove, City of Lincoln planning portal, accessed December 2019 & June 2021

## South Hykeham

- 2.16 Recent new build sales in South Hykeham have been at the LN6 Development, by Chestnut Homes – Table 2-6. South Hykeham is 5 miles south of the City of Lincoln. It is currently on its third phase delivering 29 units. Units that have already been delivered include a mix of 2 and 3-bed properties, with the analysis showing some of the units are quite small. The data shows that the prices achieved for the terraced units and 2-bed semi-detached are quite narrow at circa £2,800 psm, with the price range wider for the larger units.

**Table 2-6 Analysis of new build sold prices – LN6, South Hykeham, Lincoln**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	6	59	£159,950	£165,950	£2,711	£2,813
Terraced	N/a	5	59	£167,000	£176,950	£2,831	£2,999
Semi detached	2	3	58	£172,950	£179,950	£2,982	£3,050
Semi detached	3	12	89	£184,950	£224,950	£2,037	£2,796
Semi detached	N/a	10	74	£169,950	£227,450	£2,413	£3,115

Source: Land Registry, Rightmove, City of Lincoln planning portal, accessed December 2019 & June 2021

- 2.17 Table 2-7 shows new build sold prices for The Oaks development. This development comprises two phases delivering 45 homes. Units delivered include a mix of 2, 3, 4 and 5-bedroom properties. The data in Table 2-7 shows that the majority of units recently sold were detached. The £ psm paid ranges widely amongst the 4-bedroom units, between £1,827 and £4,013 psm.

**Table 2-7 Analysis of new build sold prices – The Oaks, South Hykeham, Lincoln**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	3	58	£73,000	£73,000	£1,259	£1,259
Detached	4	8	131	£259,000	£369,000	£1,827	£4,013
Detached	5	1	129	£485,000	£485,000	£3,760	£3,760

Source: Land Registry, Rightmove, North Kesteven planning portal, accessed December 2019

## Gainsborough

- 2.18 Table 2-8 shows new build sold prices for The Swale development located on the eastern edge of Gainsborough, the principal town of West Lindsey. Units delivered include a mix of 1, 2, 3, 4-bedroom properties. The data in Table 2-8 shows the units recently sold range between flats, terraced, semi-detached and detached. Compared to other developments across Central Lincs, the £ psm achieved across all unit types is quite narrow, generally around £1,900 psm.

**Table 2-8 Analysis of new build sold prices – The Swale, Gainsborough**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Flatted	1	1	43	£89,995	£89,995	£2,093	£2,093
Flatted	2	1	63	£129,995	£129,995	£2,063	£2,063
Terraced	2	21	60	£114,995	£123,995	£1,855	£2,138
Terraced	3	12	76	£134,995	£165,000	£1,728	£2,043
Semi-detached	2	6	69	£119,995	£170,000	£1,833	£2,396
Semi-detached	3	16	84	£136,995	£174,995	£1,705	£2,000
Detached	3	4	94	£169,995	£239,995	£1,905	£2,464
Detached	4	17	112	£199,995	£259,995	£1,833	£2,172

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019

- 2.19 Table 2-9 shows new build sold prices for development Alderton Chase, north of Gainsborough. Units delivered include a mix of 2 and 3-bedroom properties. The data in Table 2-9 shows the £ psm of achieved are much more wide ranging than that of The Swale.

**Table 2-9 Analysis of new build sold prices – Alderton Park, Gainsborough**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	4	58	£115,500	£142,950	£1,925	£2,803
Semi-detached	2	1	61	£142,750	£142,750	£2,340	£2,340
Semi-detached	3	12	79	£116,000	£144,950	£1,435	£2,101
Detached	3	1	69	£179,950	£179,950	£2,608	£2,608

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019

- 2.20 It is clear that the £ psm paid for new build properties in Gainsborough are lower than the new build developments sold elsewhere. This evidence also supports earlier comments in respect of our heatmap identifying Gainsborough as an area of the comparatively lower value area.

## Sleaford

- 2.21 Table 2-10 shows new build sold prices at the Taylor Lindsey Homes Castle Park development in Sleaford. The development is a mix of 2, 3 and 4-bed properties. The data in the table shows that the units sold are a mix between semi-detached and detached, again some of the units are quite small. The £ psm achieved across all the typologies is quite narrow, with prices typically around £2,400 psm.

**Table 2-10 Analysis of new build sold prices – Castle Park, Sleaford**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Semi-detached	2	3	68	£165,950	£166,950	£2,440	£2,455
Semi-detached	3	3	86	£185,000	£195,000	£2,151	£2,267
Semi-detached	8	N/a	74	£162,950	£205,950	£2,173	£2,512
Detached	3	3	81	£190,000	£205,000	£2,346	£2,500
Detached	4	5	123	£249,950	£310,000	£2,240	£2,500
Detached	8	N/a	100	£192,950	£280,000	£2,123	£2,506

Source: Land Registry, Rightmove, North Kesteven District Council planning portal, accessed December 2019

## Holdingham

- 2.22 Table 2-11 shows new build sold prices for Persimmon Homes development at Holdingham Grange, Holdingham. The development is a mix of 2, 3, 4 and 5-bed properties. The data shows the £ psm variation amongst all property types was similar but slightly lower than Castle Park.

**Table 2-11 Analysis of new build sold prices – Holdingham Grange, Holdingham**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	12	59	£124,995	£135,995	£2,119	£2,305
Terraced	3	15	76	£148,995	£159,995	£1,855	£2,275
Semi-detached	3	19	79	£147,000	£178,995	£1,928	£2,290
Semi-detached	4	6	107	£184,995	£189,995	£1,729	£1,776
Detached	3	18	86	£154,995	£220,000	£2,099	£2,444

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
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Detached	4	38	110	£209,995	£251,995	£1,803	£2,444
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Source: Land Registry, Rightmove, North Kesteven District Council planning portal, accessed December 2019

- 2.23 The £ psm for new build developments in Sleaford and Holdingham are slightly lower than those achieved in Lincoln but comparatively higher than those in Gainsborough. The data shows that Sleaford is closer to Lincoln than Gainsborough on a £ psm basis.

## Caistor

- 2.24 Caistor is a market town in the northeastern corner of Central Lincs, and is identified on the heatmap as an area of lower value. Table 2-12 shows new build sold prices at the Romans Walk. The data show that the £ psm across all unit types is circa £1,650 psm.

**Table 2-12 Analysis of new build sold prices without beds – Romans Walk, Caistor**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	12	80	£118,000	£145,995	£1,628	£1,693
Semi-detached	4	100	£164,995	£168,000	£1,650	£1,680
Detached	4	142	£214,995	£265,000	£1,634	£1,732

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019

- 2.25 The £ psm evidence for this development is the lowest out of the data we have analysed. The nearest comparable area that we have reviewed is Gainsborough.

## Bardney

- 2.26 Table 2-13 shows new build sold prices at the Manor Farm development in Bardney, classified as a large village, 11 miles east of Lincoln. Bardney is identified on the heatmap as a low to middle-value range however, the development at Manor Farm has created a small pocket of higher value within the village. This is not uncommon as new build development often carry premiums over resales. Manor Farm is a Chestnut Homes development with a mix of 2 3 and 4-bed properties. The data in the table shows that the £ psm achieved across all unit types is £2,100 - £2,600 psm.

**Table 2-13 Analysis of new build sold prices – Manor Farm, Bardney**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	4	58	£144,950	£154,950	£2,499	£2,672
Semi-detached	3	5	74	£164,950	£179,950	£2,298	£2,536
Detached	3	5	96	£229,950	£264,950	£2,449	£2,676

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Detached	4	5	130	£255,000	£343,950	£2,085	£2,393
Detached	N/a	5	135	£244,950	£360	£2,182	£2,634

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019 & June 2021

- 2.27 The £ psm evidence in Bardney is slightly higher than Sleaford but similar to Lincoln. This is due to a higher desirability amongst buyers who would prefer to live in a rural area but still within close range to Lincoln.

## Navenby

- 2.28 Table 2-14 shows new build sold prices at the Roman Gate development in Navenby, another large village 10 miles south of Lincoln and 10 miles north of Sleaford. It is a Taylor Lindsey Homes development with a mix of 2, 3, 4 and 5-bed properties. Navenby is identified as a higher value area by the heatmap and this is again likely to be due to it being a desirable area to live in, within close proximity to Lincoln. Prices psm in Navenby are higher than Sleaford and slightly lower than Lincoln.

**Table 2-14 Analysis of new build sold prices – Roman Gate, Navenby**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	3	5	84	£202,000	£219,000	£2,405	£2,607
Semi Detached	3	4	80	£205,000	£205,000	£2,563	£2,563
Semi Detached	N/a	12	70	£100,000	£245,000	£1,190	£3,103
Detached	4	13	128	£292,000	£369,995	£2,447	£2,793
Detached	5	4	173	£420,000	£435,000	£2,390	£2,500
Detached	N/a	9	122	£284,000	£389,000	£2,526	£2,840

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019 & June 2021

## Welton

- 2.29 Table 2-15 shows new build sold prices at the Roman Meadow in Welton, another large village 8 miles north of Lincoln. It is a Taylor Lindsey Homes development with a mix of 2, 3, 4 and 5-bed properties. The analysis of the heatmap shows that this settlement is in a relatively higher value pocket. The data in the tables show that the units recently sold were all detached. The £ psm for these properties ranged between £2,150 psm and £2,664 psm.

**Table 2-15 Analysis of new build sold prices – Roman Meadow, Welton**



Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Detached	3	10	87	£181,500	£212,500	£2,155	£2,410
Detached	4	31	108	£225,000	£305,000	£2,150	£2,664

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019

- 2.30 Table 2-16 shows the new build sold prices for Saxon Springs, Welton. It is 54-unit development with a mix of 3 and 4-bedroom properties, predominantly detached units. The data in Table 2-16 shows that the 4-bedroom detached units sold were on average 132 sqm and are comparably larger than the units at the other development at 108 sqm. The £ psm paid for terraced properties range between £2,312 and £2,374 psm, semi-detached between £2,325 psm and £2,444 psm and £2,195 psm and £2,695 psm. Prices here are similar to the other large villages analysed.

**Table 2-16 Analysis of new build sold prices – Saxon Springs, Welton**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	3	3	80	£184,950	£189,950	£2,312	£2,374
Semi-detached	3	2	85	£185,960	£219,950	£2,325	£2,444
Detached	4	36	132	£259,950	£379,950	£2,195	£2,695

Source: Land Registry, Rightmove, West Lindsey District Council planning portal, accessed December 2019

## Heckington

- 2.31 Table 2-17 shows new build sold prices at the development at Land off New Street in Heckington, another large village 7 miles east of Sleaford. It is a Lindum Homes development with a mix of 2, 3, 4 and 5-bed properties. The analysis of the heatmap shows that this settlement is a mixture of low or middle value with some higher value pockets. The data in the tables show that the units recently sold were a mix of terraced, semi-detached and detached. The £ psm variation amongst all property types were similar, that 3-bed terraces were the lowest value, between £1,839 psm and £2,039 psm. There was one 5-bedroom property that was significantly larger than the remaining properties.

**Table 2-17 Analysis of new build sold prices – Land off New Street, Heckington**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	1	58	£129,950	£129,950	£2,241	£2,241
Terraced	3	2	82	£154,950	£160,000	£1,839	£2,039
Semi-detached	2	3	58	£129,950	£135,000	£2,241	£2,328
Semi-detached	3	6	81	£154,950	£198,000	£2,039	£2,302
Detached	3	2	91	£219,950	£225,000	£2,365	£2,528
Detached	4	3	115	£232,000	£279,000	£2,252	£2,320
Detached	5	1	195	£390,000	£390,000	£2,000	£2,000

Source: Land Registry, Rightmove, North Kesteven District Council planning portal, accessed December 2019

- 2.32 Table 2-18 shows the new build sold prices for Land North of Boston Road, Heckington. It is 107-unit development by Chanceoption Homes Limited & J.C.O. Developments Limited with a mix of 2 and 3-bedroom properties, predominantly semi-detached units. The £ psm paid for terraced properties was £1,786 psm, semi-detached between £1,652 psm and £2,500 psm and £2,577 psm and £3,608 psm.

**Table 2-18 Analysis of new build sold prices – Land north of Boston Road, Heckington**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	2	2	84	£150,000	£150,000	£1,786	£1,786
Semi-detached	2	6	77	£120,000	£160,000	£1,667	£2,222
Semi-detached	3	12	85	£138,750	£200,000	£1,652	£2,500
Detached	2	1	97	£250,000	£250,000	£2,577	£2,577
Detached	3	1	97	£350,000	£350,000	£3,608	£3,608

Source: Land Registry, Rightmove, North Kesteven District Council planning portal, accessed December 2019

- 2.33 The £ psm observed in Heckington are lower than Sleaford but not at low as Gainsborough or Caistor, based on the new build sales data, this area would be considered on the fringe of the lower values observed.

## Waddington

- 2.34 Jelson Homes' Havenfields development at Waddington in North Kesteven launched in 2019. Table 2-19 shows that prices achieved for both terraced and semi-detached, range in similar values. Whereas there is a price premium for the detached.

**Table 2-19 Analysis of new build sold prices – Havenfields, Waddington**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	9	81	£164,950	£223,500	£1,972	£2,658
Semi Detached	21	93	£164,950	£255,000	£1,972	£2,658
Detached	29	117	£235,000	£334,950	£2,158	£2,926

Source: Land Registry accessed June 2021

## Branston

- 2.35 New build development has occurred to the south east of Branston. As shown in Table 2-20, sale values across all typologies, when analysed on a £ psm, fall in a similar range of between £2,000 - £2,700 psm.

**Table 2-20 Analysis of new build sold prices - Branston**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	8	97	£200,000	£235,000	£2,028	£2,554
Semi Detached	11	98	£169,995	£235,000	£2,075	£2,787
Detached	23	120	£200,000	£360,000	£2,057	£2,754

Source: Land Registry accessed June 2021

## Cherry Willingham

- 2.36 The Cherry Paddocks development in Cherry Willingham comprises 29 units. As shown in Table 2-21, the recent development has achieved prices between £1,921 - £2,438 psm.

**Table 2-21 Analysis of new build sold prices – Cherry Paddocks, Cherry Willingham**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	6	101	£155,000	£215,000	£1,912	£2,348

Source: Land Registry accessed June 2021

## Dunholme

- 2.37 Chestnut Homes' Dunholme Meadows development of 275 homes is located on the edge of Dunholme in West Lindsey. Table 2-22 shows that the range in sold prices, when analysed on £ psm, for the larger properties are similar. Whereas the smaller terraced properties are achieving a slight premium £ psm.

**Table 2-22 Analysis of new build sold prices – Meadows, Dunholme**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	3	69	£179,950	£249,950	£2,747	£3,103
Semi Detached	7	80	£164,950	£279,995	£2,593	£2,921
Detached	8	117	£254,950	£359,950	£2,434	£2,855

Source: Land Registry accessed June 2021

## Ingham

- 2.38 The Wessex Way development being brought forward by Lace Housing comprises 47 units. Table 2-23 shows that new build sales have achieved circa £2,400 psm

**Table 2-23 Analysis of new build sold prices – Wessex Way, Ingham**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Semi Detached	1	87	£210,000	£210,000	£2,414	£2,414
Detached	6	123	£210,000	£335,000	£2,298	£2,481

Source: Land Registry accessed June 2021

## Langworth

- 2.39 Cherry Tree Homes' development is located on the edge of Langworth. Table 2-24 shows that achieved prices have been quite wide ranging from circa. £1,700 - £2,500 psm.

**Table 2-24 Analysis of new build sold prices – Langworth**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	11	81	£136,500	£240,000	£1,752	£2,487
Semi Detached	3	83	£155,000	£201,495	£1,783	£2,360

Source: Land Registry accessed June 2021

## Nettleham

- 2.40 Alison Homes Nettleham Chase development comprises circa. 50 homes located to the north of Nettleham in West Lindsey. As shown in Table 2-25, the larger detached properties have achieved quite high unit prices compared to elsewhere in the district.

**Table 2-25 Analysis of new build sold prices – Nettleham Chase, Nettleham**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Semi Detached	10	80	£194,995	£257,000	£2,593	£3,440
Detached	17	125	£262,000	£509,950	£2,391	£3,085

Source: Land Registry accessed June 2021

## Saxilby

- 2.41 Lindum Homes along with a number of partners are bringing forward the Church Fields, Saxilby. Table 2-26 shows that across all typologies, the achieved prices on a £psm fall in similar ranges of between circa. £2,100 - £2,600 psm.

**Table 2-26 Analysis of new build sold prices – Church Fields, Saxilby**

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Terraced	5	63	£135,000	£160,995	£2,143	£2,439
Semi Detached	11	74	£140,000	£209,995	£2,222	£2,684
Detached	32	123	£199,995	£459,000	£2,016	£2,667

Source: Land Registry accessed June 2021

## Residential agent consultation

2.42 Telephone consultations were undertaken at the start of the study between December 2019 – February 2020 with local estates agents active across the Central Lincs area, to supplement the desk-based research. We chose to target agents based in Lincoln, Gainsborough, and Sleaford due to their status as key areas for development identified in the Local Plan. Below are the summarised responses:

- The rural areas of the districts are traditionally higher value due to their better schools and more bespoke homes / smaller developments.
- In Gainsborough, the town centre comprises older buildings and terraced homes, parking is difficult and some areas of the town have a negative “stigma” attached to them.
- There has been a lack of investment in Gainsborough compared to other areas such as Lincoln and Sleaford, which has resulted in the area falling behind in value.

2.43 Agents gave a broad indication of what values they could achieve for new build properties across the Central Lincs area. In some cases, these bandings are large as there is a geographical variation over the area. Some specific developments may exceed the higher banding but the bulk of new development is within the range.

**Table 2-27 Proposed sale prices across Central Lincs area**

Address	Typology	Agents quoting unit prices
<b>Lincoln</b>	1 bed flatted	£125,000-£140,000
	2 bed flatted	£135,000-£145,000
	2 bed terraced	£150,000-£170,000
	3 bed terraced	£200,000-£250,000
	2 bed semi-detached	£170,000-£180,000
	3 bed semi-detached	£185,000-£200,000
	3 bed detached	£220,000+
	4 bed detached	£260,000+
<b>Gainsborough</b>	1 bed flatted	£70,000-£85,000
	2 bed flatted	£105,000-£120,000
	2 bed terraced	£115,000-£120,000
	3 bed terraced	£135,000-£140,000
	3 bed semi-detached	£120,000-£145,000
	3 bed detached	£165,000+
	4 bed detached	£180,000+
<b>Sleaford</b>	1 bed flatted	£120,000-£130,000

Address	Typology	Agents quoting unit prices
	2 bed flatted	£130,000-£140,000
	2 bed terraced	£150,000-£170,000
	3 bed terraced	£165,000-£175,000
	2 bed semi-detached	£165,000-£180,000
	3 bed semi-detached	£185,000-£195,000
	3 bed detached	£190,000+
	4 bed detached	£250,000+

Source: Residential agents Central Lincs, December 2019

## Residential Market Conclusion

### Conclusion

- 2.44 In conclusion, there is a clear divide in the residential market between the rural areas and market towns and the key residential areas of Lincoln, Gainsborough, and Sleaford. Our market evidence shows that volume (national) housebuilders have been inactive in the Central Lincs area compared with elsewhere in the country.
- 2.45 We also observe that larger and more expensive properties are being built in the rural areas, with a high concentration around the outskirts or nearby Lincoln, such as the villages of Navenby, Nettleham, and Waveney.
- 2.46 Based on our market analysis we proposed to test four value zones using the values set out in Table 2-28 and Figure 2-6.

**Table 2-28 Proposed housing development - sale prices**

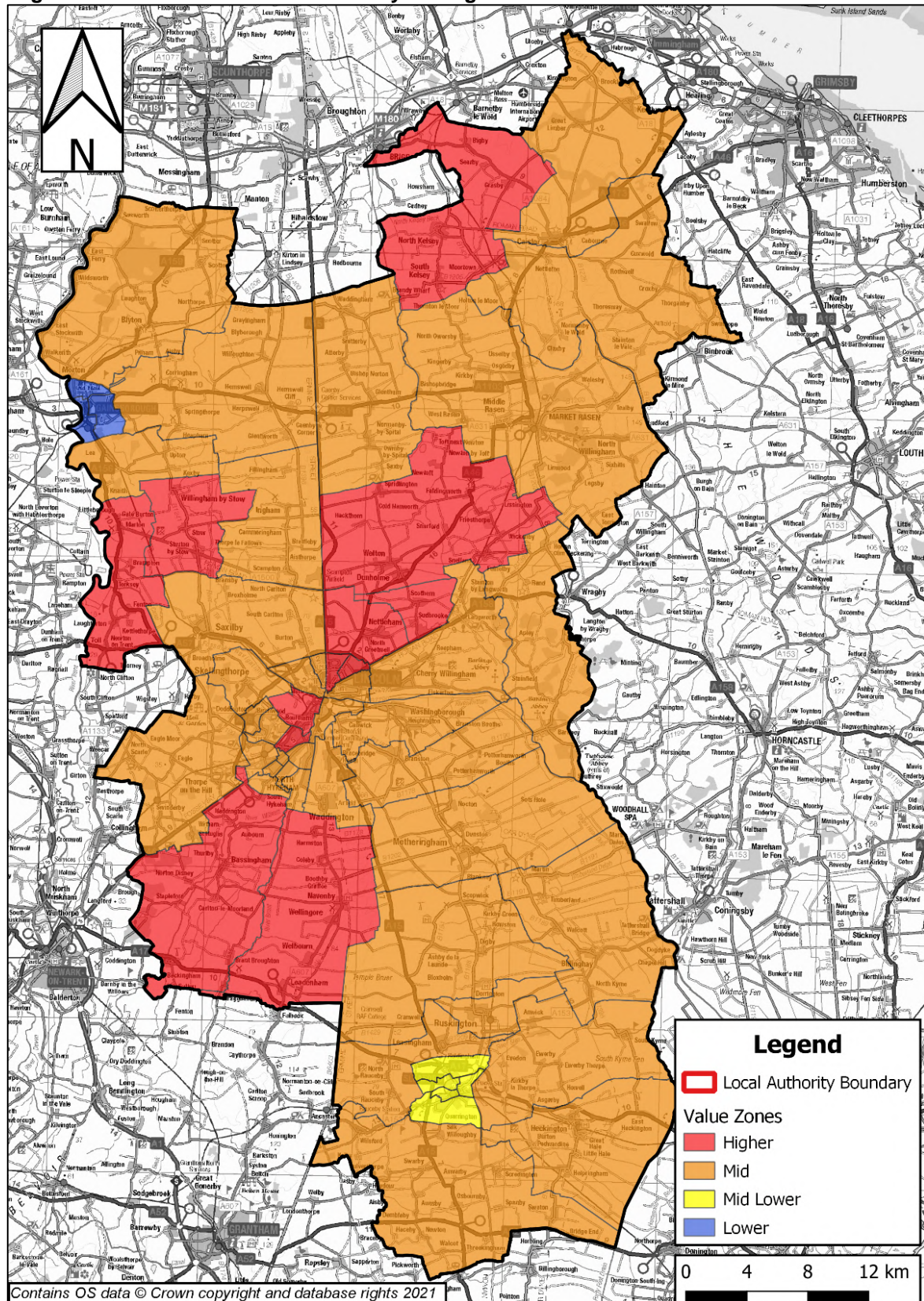
Typology	Unit size	unit price	£ psm
<b>Lower value area</b>			
2 bed house	70	£150,000	£2,143
3 bed house	90	£180,000	£2,000
4 bed house	110	£215,000	£1,955
1 bed flat	50	£110,000	£2,200
2 bed flat	60	£125,000	£2,083
<b>Mid lower value area</b>			
2 bed house	70	£170,000	£2,429

Typology	Unit size	unit price	£ psm
3 bed house	90	£210,000	£2,333
4 bed house	110	£250,000	£2,273
1 bed flat	50	£120,000	£2,400
2 bed flat	60	£135,000	£2,250
<b>Mid value area</b>			
2 bed house	70	£200,000	£2,857
3 bed house	90	£245,000	£2,722
4 bed house	110	£290,000	£2,636
1 bed flat	50	£135,000	£2,700
2 bed flat	60	£150,000	£2,500
<b>Higher value area</b>			
2 bed house	70	£220,000	£3,143
3 bed house	90	£275,000	£3,056
4 bed house	130	£360,000	£2,769
1 bed flat	50	£150,000	£3,000
2 bed flat	65	£180,000	£2,769

Source: AspinallVerdi. June 2021



Figure 2-6 Value zones used in viability testing



Source: AspinallVerdi, Central Lincs JSPC, QGIS, Ordnance Survey, 2021

## 3 Elderly accommodation

### Introduction

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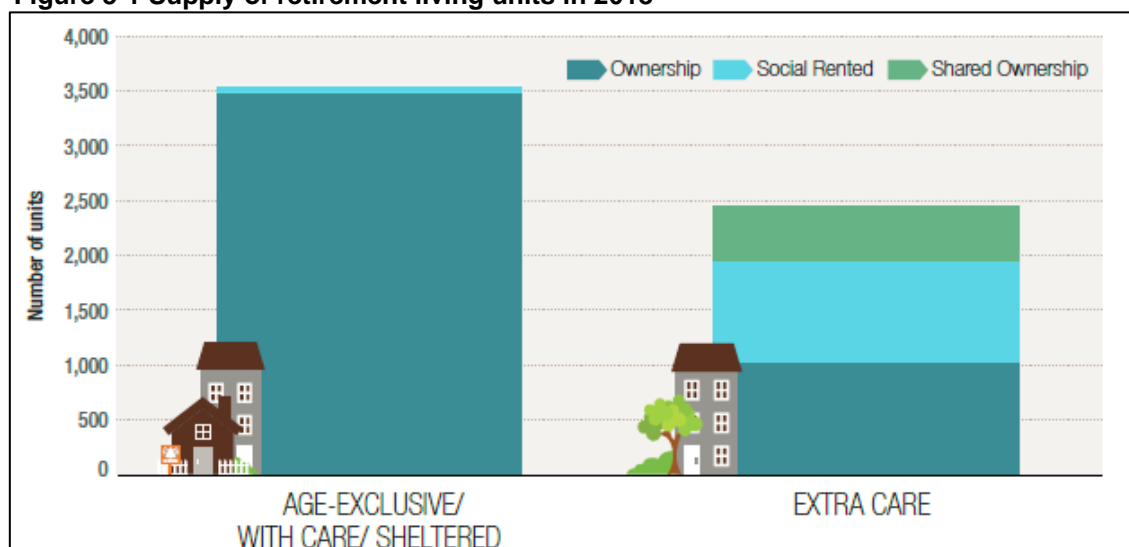
3.1 With an ageing population, the demand for forms of specialist accommodation for the elderly is growing. This type of specialist accommodation usually takes the form of retirement living (typically over 55 accommodations), housing with support, and housing with care. We define these below:

- Age restricted-exclusive / sheltered / retirement housing – this is an accommodation that is built specifically for sale or rent to older people e.g. McCarthy and Stone or Churchill properties. They comprise self-contained units (apartments) with communal facilities and a live-in or mobile scheme manager and alarm call systems in case of emergency.
- Assisted living/extra care / very sheltered housing - this is similar to sheltered housing but is designed to enable residents to retain their independence as they grow older and their need for support and/or care increases. Residents still occupy their own self-contained home within blocks of flats, estates of bungalows or retirement “villages” but often enjoy enhanced communal accommodation and occupants may also be offered individual care and assistance from support staff, within the complex, 24 hours per day.
- Close care or assisted living housing – This is normally situated within the grounds of a care home and takes the form of self-contained, independent flats or bungalows. Units may be rented or purchased by the occupier. Residents will also have access to the care home’s other facilities and will normally have some form of direct communication with the care home for emergencies. There may well be an arrangement whereby the care home management will buy-back the property if it becomes necessary for them to move into the care home.
- Care homes / residential care homes – living accommodation for older people who employ staff that provides residents with personal care, such as washing and dressing. Residents normally occupy their single rooms but have access to other communal facilities.
- Care homes with nursing/nursing homes – Similar to a residential home but they offer the full-time service of qualified nursing. Such accommodation is suited to residents who are physically or mentally less capable and require a higher level of care.

3.2 Figure 3-1 shows the supply of retirement living units in 2018 and demonstrates that the majority of supply is delivered through age-restricted/exclusive or sheltered housing for sale. With extra care schemes, the tenure split is more widely spread with social rented and shared ownership options.



**Figure 3-1 Supply of retirement living units in 2018**



Source: Knight Frank, accessed November 2018

- 3.3 Our focus is on age-restricted as these are more likely to be developed by the private sector and are most similar to C3 use housing. C2 use residential institutions such as residential care homes and nursing homes are specialist developments (valued on a turnover or “profits” basis) and are not considered in this analysis. Some of these schemes are developed by housing associations and others by the private sector and/or charities and all will have a different status in terms of liability for Affordable Housing, (for example, Charitable Organisations are exempt from CIL).

## Specialist housing premiums

- 3.4 Research by the Retirement Housing Group<sup>3</sup> (RHG) indicates that sheltered housing values carry a premium over general needs housing – this analysis is set out in Table 3-1.

**Table 3-1 Sheltered housing and ECH sales values premiums**

Typology	Assumption
Sheltered housing unit prices	<p>In mid &amp; higher-value areas -</p> <ul style="list-style-type: none"> <li>10-15% premium to private market 1 – 2-bed flats</li> </ul> <p>Or, in lower-value areas (with no apartment scheme comparables) –</p> <ul style="list-style-type: none"> <li>75% value of a 3-bed semi-detached house for a 1-bed sheltered housing unit, and</li> <li>100% value of a 3-bed semi-detached house for a 2-bed sheltered housing unit</li> </ul>

Source: Retirement Housing Group 2013

<sup>3</sup> RHG Retirement Housing Group, 2013, Retirement Housing Viability Base Data/ Churchill Retirement Living and McCarthy and Stone, 2013, Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy

## RHG rule of thumb

- 3.5 Taking the rule of thumb principal from Table 3-1, on the basis of 75% and 100% of 3-bed values we have calculated potential values as set out in Table 3-2. We have used the housing values as there is much more of this typology sold across Central Lincs. therefore greater data to draw the assessment upon.

**Table 3-2 Rule of thumb approach**

Typology	Unit price@ 75% & 100 OMV
<b>Lower value area</b>	
1 bed flat	£135,000
2 bed flat	£180,000
<b>Mid lower value area</b>	
1 bed flat	£157,500
2 bed flat	£210,000
<b>Mid value area</b>	
1 bed flat	£183,750
2 bed flat	£245,000
<b>Higher value area</b>	
1 bed flat	£206,250
2 bed flat	£275,000

Source: AspinallVerdi, June 2021

## New build sold prices – Central Lincs

- 3.6 There are few new-build sales of over 55 accommodation in the Central Lincs area in recent years. We have therefore also considered properties currently being marketed in Central Lincs and the surrounding area.

## City of Lincoln

- 3.7 Table 3-3 shows new build sold prices for Home Grange. The development was completed by Keystone Developments and comprises a mix of 1 and 2-bed flats. The £ psm paid ranges vary across the typologies. It is evident from this data that a premium exists over these flats over the general needs values set out in the previous chapter, confirming the research by the RHG.

**Table 3-3 Analysis of new build sold prices – Home Grange, Lincoln**

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£ psm Min	£ psm Max
Flatted	1	9	54	£146,500	£187,500	£2,713	£3,348
Flatted	2	20	64	£170,000	£235,000	£2,554	£3,208

Source: Land Registry, Rightmove, City of Lincoln planning portal, accessed December 2019

## Marketed properties – Central Lincs

- 3.8 There are no new-build developments in Central Lincs being marketed and so we have also looked at local resales and new build schemes in the wider Lincolnshire area. The current resales being advertised range from £149,995 to £160,000 for 1-bed flats and £183,000 for 2-bed flats.

**Table 3-4 Resale marketed properties**

Site Address	Type	Size sqm	Quoting price
Avalon Court, Newport, Lincoln	1 bed	45	£149,995
Home Grange, Boultham Park Road, Lincoln	1 bed	57	£160,000
	2 bed	71	£183,000

Source: McCarthy & Stone, Rightmove, accessed December 2019

## Conclusion

- 3.9 Based on our market analysis we propose to test the values set out in Table 3-5.

**Table 3-5 Elderly accommodation proposed sale prices**

No. of bed	Unit size sqm	Unit price	£ psm
<b>Lower value area</b>			
1	55	£135,000	£2,455
2	70	£180,000	£2,571
<b>Mid lower value area</b>			
1	55	£157,500	£2,864
2	70	£210,000	£3,000
<b>Mid value area</b>			

No. of bed	Unit size sqm	Unit price	£ psm
1	55	£183,750	£3,341
2	70	£245,000	£3,500
<b>Higher value area</b>			
1	55	£206,250	£3,750
2	70	£275,000	£3,929

Source: AspinallVerdi, June 2021

## 4 Student accommodation market

### Introduction

- 4.1 Over the past 5 years, private-equity-backed platforms being replaced by institutional capital from around the world to invest in Purpose Built Student Accommodation (PBSA). Before the pandemic, transactions were dominated by portfolio transactions.<sup>4</sup>
- 4.2 The student accommodation market has typically been seen as “recession proof” but this has now been questioned as universities have had to adapt to online learning provisions. Furthermore, increasing student debt and Brexit (EU enrolment has fallen<sup>5</sup>) has caused further uncertainties in the market. In the short-term, operators are offering deals and incentives to attract new students and retain existing ones.<sup>6</sup> Other operators are seeking to re-purpose student accommodation for other uses e.g. apart-hotels.<sup>7</sup>
- 4.3 Notwithstanding the current uncertainties, student numbers are forecast to increase.

### Student accommodation rents

- 4.4 In the autumn of 2019<sup>8</sup> the University of Lincoln brought forward the development of Valentine Court and more recently there has been the development of St Mark’s Student Village. Valentine Court is a managed accommodation, made up of 70 townhouse apartments, each catering for between 6 and 13 students, with 469 bedrooms, the accommodation is fully furnished. The unit’s range in sizes from 14 – 18.4 sqm. The St Mark’s Student Village totals 1,372 beds and forms part of a wider mixed-use scheme of retail and leisure, housing, a hotel and parking.<sup>9</sup>
- 4.5 Current accommodation offered by the university is outlined in Table 4-1. Prices range between £113 and £185 per week, with contracts between 39 – 46 weeks.

**Table 4-1 – Accommodation Sign Up Fees 2021-22**

Name	Accommodation Type	Approximate Cost / Week	Date Built	Contract length	Type
St. Marks Student Village	En-suite	£175	2021	40 weeks	On-campus
Cygnets Wharf	En-suite Room	£185	2017	40 weeks	On-campus
Lincoln Courts	En-suite value	£113	-	40 weeks	On-campus
	En-suite	£125	-	40 weeks	On-campus
	Non en-suite	£103	-	40 weeks	On-campus

<sup>4</sup> iSurv, 2020, Student accommodation, the market, 2020

<sup>5</sup> Forbes, Feb 9, 2021, U.K. Universities Face Financial Loss As Brexit Hits E.U. Student Numbers

<sup>6</sup> Knight Frank, 2021, Student Accommodation Survey

<sup>7</sup> <https://sturents.com/news/2021/06/09/bath-scheme-cannot-let-to-non-students/2688/>

<sup>8</sup> University of Lincoln, 2019, University of Lincoln Financial Statements, 2020

<sup>9</sup> <https://thelincolnite.co.uk/2019/02/work-to-start-on-st-marks-high-rise-student-flats/>


Name	Accommodation Type	Approximate Cost / Week	Date Built	Contract length	Type
Viking House	Standard en-suite	£170	2018	40 weeks	Off-campus
	Small en-suite	£163	2018	40 weeks	Off-campus
	Large en-suite	£177	2018	40 weeks	Off-campus
Valentine Court	Classic en-suite	£136	2019	45 weeks	Off-campus
	Premium en-suite	£144	2019	45 weeks	Off-campus
	Deluxe en-suite	£150	2019	45 weeks	Off-campus
Longdales Lodge	En-suite	£136	N/a	39 weeks	Off-campus
The Gateway	En-suite	£175	N/a	40 weeks	On-campus
	Studio	£171	N/a	46 weeks	On-campus
179 High Street	En-suite	£185	N/a	40 weeks	Off-campus
	Studio	£171	N/a	46 weeks	Off-campus

Source: University of Lincoln, 2021

## Investment yields

- 4.6 There is no recent published evidence of investment transactions for the student accommodation in Lincoln, we have therefore had regard to national agent reports. CBRE produce a yield guide for student accommodation (see Figure 4-1). We identify Lincoln as a secondary regional,<sup>10</sup> this would indicate yields between 4.25% - 8.0% depending on whether rpi lease or direct let.

**Figure 4-1 Student accommodation net initial yields**

	Jun 20 (%)	Sep 20 (%)	Dec 20 (%)	Mar 21 (%)	Jun 21 (%)	Trend
 <b>STUDENT ACCOMMODATION</b>						
Central London Direct Let	3.90	3.90	3.90	3.90	3.90	Stronger
Super Prime Regional Direct Let	4.75	4.75	4.75	4.75	4.75	Stronger
Prime Regional Direct Let	5.25	5.25	5.25	5.25	5.25	Stronger
Secondary Regional Direct Let	7.75	8.00	8.00	8.00	8.00	Weaker
Central London RPI Lease	3.00	3.00	3.00	3.00	3.00	Stronger
Super Prime Regional RPI Lease	3.15	3.15	3.15	3.15	3.15	Stronger
Prime Regional RPI Lease	3.15	3.15	3.15	3.15	3.15	Stronger
Secondary Regional RPI Lease	4.25	4.25	4.25	4.25	4.25	Stable

Source: CBRE, UK BED SECTORS, June 2021

<sup>10</sup> CBRE define this as: Secondary Regional - Towns and cities with perceived oversupply issues, new universities, secondary campus locations, etc.



## Conclusion

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4.7 Based on our market research, we propose to test the following:

- A 300-bed scheme
  - Rent: £140 per week per bed pace
  - Contract length: 40 weeks
  - Yield: 4.25%, assuming rpi lease.

## 5 Retail market assessment

### Introduction

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- 5.1 In our assessment of the retail sector, we consider both convenience and comparison retail because they both have different market drivers.

### Retail market overview

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- 5.2 Prior to the COVID-19 pandemic, the retail market was going through structural changes. The structural changes in the retail market were being caused by the growth in online sales and falling footfall in town centres. Retailers were also facing cost pressures from business rates and national living wage. During the COVID-19 outbreak many retailers have had to close or limit customer access due to social distancing measures introduced by the government. Many retailers have sought to take advantage of the Coronavirus Act 2020<sup>11</sup> and not paid rent – the Retail Gazette reported<sup>12</sup> that retail collection on May 24 was 67%, which was 8% points less than the equivalent period last year.

### Convenience sector

---

- 5.3 The convenience retail sector has seen a significant change since the global financial crisis. In the years following 2008 supermarkets appeared to have weathered the economic storm with most operators aggressively expanding (commonly referred to as the race for space). Operators were able to competitively bid for sites as they were able to take advantage of other sectors in the property market being much weaker. During this period of growth, there was a strong appetite from operators to open large-format stores of up to circa 11,150 sqm. With this format of a store providing a mixture of convenience and comparison retail.
- 5.4 In recent years shopping patterns have changed significantly: there is more reliance on online shopping combined along with customers supplementing a “big” shopping trip with regular smaller shops during the day travelling home from work. Also, some customers are splitting their shopping trips between the big four supermarkets (Tesco, Sainsbury’s, Asda and Morrisons) and discounters such as Aldi and Lidl. This has resulted in operators shifting away from large format stores.
- 5.5 The convenience retail market appears to have performed relatively well during the global pandemic with many reporting during the first nationwide lockdown a higher volume of sales than they would experience during Christmas. At some points, demand has appeared to outstrip

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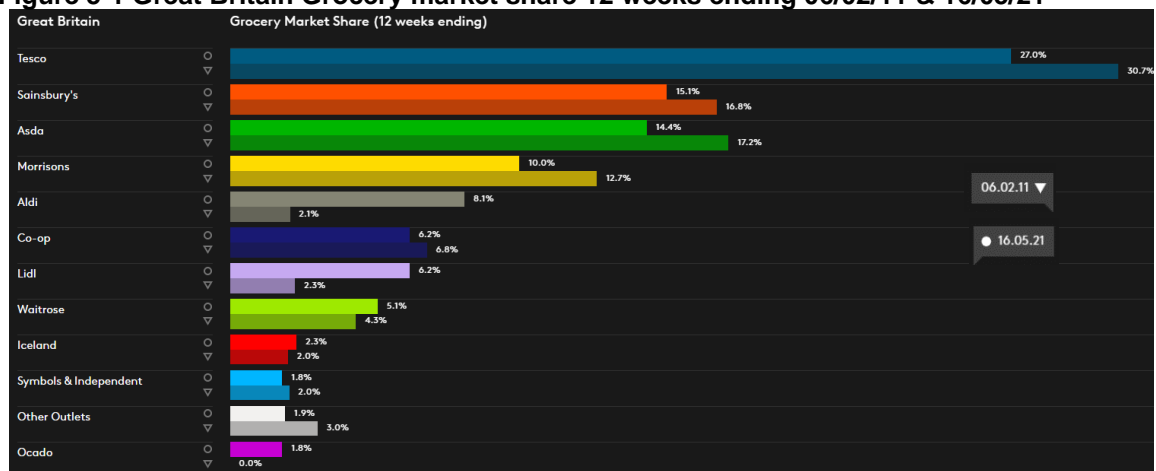
<sup>11</sup> 'Coronavirus Act 2020' which received royal assent on 25 March 2020 introduced new legalisation 'that no right of re-entry or forfeiture may be enforced due to non-payment of rent until the end of the 'relevant period' (30 June 2020 (unless extended)).' The Coronavirus Act 2020 has provided the flexibility to allow tenants not to make their quarter day payment in March.

<sup>12</sup> Retail Gazette, 27 May 2021, UK retail rent collection fails to improve, new research shows

supply, with the likes of Ocado temporarily suspending their ordering application and restricted access to their website. The pressures faced by supermarkets during the COVID-19 lockdown are; maintaining social distancing in their physical stores, through restricting customers numbers; maintain supply chains (resulting in less choice of items and restricting the number of purchasers, and increasing capacity for home deliveries to meet demand.

- 5.6 Figure 5-1 shows how the changes in the market have affected the relevant supermarket operators market share in recent years. The big four have been losing market share whereas the budget operators of Lidl and Aldi have gained market share along with online delivery service Ocado.

**Figure 5-1 Great Britain Grocery market share 12 weeks ending 06/02/11 & 16/05/21**



Source: Kantar WorldPanel, June 2021

- 5.7 Due to the changes in the market, operators are now more selective in the types of and locations of stores they seek to open. Tesco typically only seeks sites for their express format i.e. circa 200 sqm in main urban areas ideally close to transport hubs. The likes of Asda, Morrisons and Sainsbury's focus on the main urban areas where there is a perceived market gap. Aldi and Lidl have been a bit more aggressive which has led them to increase their market share.
- 5.8 Lidl<sup>13</sup> seeks sites with a minimum of 0.6 hectares (1.5 acres) to accommodate a store totalling between 1,300 -2,460 sqm. In terms of location, the sites would ideally have main road frontage with easy access and be situated within town, district or edge of centre or out of town locations. Aldi<sup>14</sup> also has similar requirements in terms of location and size, with a minimum of 0.6 hectares (1.5 acres) to accommodate 1,672 – 1,858 sqm of space and 100+ car parking spaces.
- 5.9 The city of Lincoln has the widest range of supermarket operators as would be expected.

<sup>13</sup> Lidl.co.uk/en/Site-Requirements, accessed February 2019

<sup>14</sup> Aldi.co.uk/about-aldi/property/required-towns, accessed February 2019

## Convenience retail rents

- 5.10 There has been a lack of new-build activity for convenience retail in the area. We have therefore considered the wider region in our analysis of rents. Table 5-1 shows that rents achieved range between £167 - £203 psm.

**Table 5-1 Convenience retail rents**

Date of transaction	Address	Tenant	Size sqm	Rent £ psm	Comments
17/05/2018	Co-operative - Manby Middlegate, Louth, LN11 8SU	Co-Op	376	£191	15-year term. Rent Review on a 5 yearly basis
30/09/2019	Handley Chase, Waddington Road, Sleaford, Lincolnshire, NG34 6AR	Co-Op	418	£203	15 years CPI linked rent review every 5th year ( 1% to 3% cap & collar) FR& I
24/01/2018	Lakeside Shopping Centre, London Road, Newark, NG24 3EZ	Lidl	105	£167	Let to Lidl on a 10-year term

Source: CoStar, accessed December 2019 & June 2021

## Convenience retail yields

- 5.11 There is little evidence of recent convenience retail investment transactions in Central Lincs recorded on CoStar we have therefore considered the wider East Midlands area. Table 5-2 shows that the most recent investment sales in the East Midlands region range between 5.2% and 6.75% across a range of store formats.

**Table 5-2 Convenience retail investment transactions**

Date of transaction	Address	Tenant	Size sqm	Yield	Comments
17/07/2019	Perry Road, Nottingham, NG5 1HH	Sainsbury's	3,809	5.47%	Let to Sainsbury's with 16 years term certain and passing rent of £552,000 per annum.
23/04/2019	Chesterfield Road, Mansfield, NG19 7TS	Tesco Extra	8,501	5.2%	unexpired lease term of 20 years with

Date of transaction	Address	Tenant	Size sqm	Yield	Comments
					annual, upward-only, RPI-linked rent reviews
23/05/2019	Corporation Road, Grimsby, DN31 1UF	Sainsbury's	9,280	5.31%	Sale-leaseback, under a long-term lease agreement
01/03/2019	131 Alfreton Road, Nottingham, NG7 3JL	Tesco Express	729	6.75%	-
15/03/2018	9 Derby Road, Ashby De La Zouch, LE65 2HF	Co-op	1,756	6.33%	unexpired lease term of 7 years with passing rent of £276,500 per annum.
05/2018	Killamarsh, Sheffield	Aldi	1,414	5.21%	FH. 5 year reviews to RPI (1% and 3% collar & cap). Passing rent £11.94 psf

Source: CoStar, accessed December 2019, agent consultations

- 5.12 The latest prime yield guide report<sup>15</sup> by Knight Frank shows that supermarket yields are 3.50% for fixed annual retail price index (RPI), increasing to 4.50% for open market reviews. Therefore a more positive picture than some of the more historic transactions listed in Table 5-2.

## Comparison retail

- 5.13 Prior to the global pandemic, the shift from bricks to clicks was being significantly felt in the comparison sector. Many well-known names were lost e.g. BHS, Poundworld, Maplin and Toys 'R' Us and entering CVAs or administration e.g. New Look, Debenhams and House of Fraser.
- 5.14 The global pandemic has only sought to further compound the issues in the comparison retail sector – this has seen (amongst other things):
- Intu – one of the UK's largest shopping centre owners, with the likes of Trafford Centre and Lakeside entered administration.

<sup>15</sup> Knight Frank, May 2021, Investment yield guide

- Arcadia Group – the owners of Topshop, Burton and Miss Selfridges entered administration in November 2020 after the pandemic severely affected sales<sup>16</sup>. As a result, all its brands were sold and all physical shops closed permanently with thousands of jobs lost.
- Peacocks and Jaeger - entered administration in November 2020 with Jaeger being bought by Marks and Spencer in January 2021. However, no physical stores were part of the deal and all 500 stores are not expected to reopen.
- Oasis and Warehouse – entered administration in April 2020 with all of its 92 stores closes and 400 concessions terminated. The brands and e-commerce platforms were sold in June 2020 online fashion retailer Boohoo.

### Central Lincs comparison retail

- 5.15 The comparison retail market in Central Lincs is mostly located around the City of Lincoln, the main towns of Gainsborough and Sleaford, with some in the market towns of Caistor and Market Rasen as well as larger villages.
- 5.16 There is no recent new build retail evidence for yields or rents listed on CoStar for the area, a reflection of no new development recently occurring. Table 5-3 shows some transactions across the City of Lincoln, Gainsborough, Sleaford, Caistor and Market Rasen. The majority of the transactional evidence contains smaller units up to 300 sqm. Larger units usually achieve lower rents on a psm basis.

**Table 5-3 Comparison retail rents**

Date of transaction	Address	Tenant	Size sqm	Rent £ psm	Comment
25/04/2019	5-7 St Benedicts Square, Lincoln	Game	383	£78	3-year lase
10/09/2018	166 High Street, Lincoln, LN5 7AF	Shoezone	407	£194	Let on a 5-year term
05/11/2018	Units 8-11, Valentine Road, Lincoln, LN6 7BH	S.U.K. Retail	526	£158	Let on a 10-year term
21/03/2018	Units 1-18A – Marshalls Yard, Beaumont Street, Gainsborough, DN21 2NA	Chic of Gainsborough	560	£116	Let on a 1-year 4-month term

<sup>16</sup> BBC News, 2020, Topshop owner Arcadia goes into administration

Date of transaction	Address	Tenant	Size sqm	Rent £ psm	Comment
05/03/2018	The Pattern Store, Station Approach, Gainsborough, DN21 2ER	Hope Church	206	£81	Let on a 10-year term
15/01/2019	38-40 Southgate, Sleaford, NG34 7RY	British Heart Foundation	249	£135	-

Source: CoStar, accessed December 2019 & June 2021

- 5.17 There is limited evidence of recent investment deals in Central Lincs recorded on CoStar, most of the evidence is based in Lincoln City. The evidence in Table 5-4 shows how yields have pushed out in recent years as the market has deteriorated.

**Table 5-4 Comparison retail investment transactions**

Date of transaction	Address	Tenant	Size sqm	Yield
14/01/2021	305 – 306 High Street, Lincoln	Fat Face	521	10.85%
09/12/2020	44 Southgate, Sleaford	Specsavers	197	9.95%
23/01/2019	297 High Street, Lincoln, LN2 1AF	Ann Summers & others	503	6.8%
12/12/2018	412 High Street, Lincoln, LN5 8HX	Everest Express	296	6.94%
08/10/2019	38-40 Southgate, Sleaford, NG34 7RY	British Heart Foundation	249	10.50%

Source: CoStar, accessed December 2019 & June 2021

## Conclusion

- 5.18 Based on the above evidence we propose to test the following:

- Convenience retail budget format store 2,000 sqm (21,528 sqft)
  - Rent £161 psm (£15 psf)
  - Yield 5%
- Convenience retail express format store 350 sqm (3,767 sqft)
  - Rent £172 psm (£16 psf)
  - Yield 5.5%
- Comparison small town centre store 500 sqm (5,382 sqft)
  - Rent £150 psm (£14 psf)
  - Yield 10%
- Comparison Large town centre store 1,000 sqm (10,764 sqft)

- Rent £129 psm (£12 psf)
- Yield 8.50%

5.19 We have referenced the areas and rents both in sqm and sqft as the commercial market operates in the latter.



## 6 Industrial market

### Introduction

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- 6.1 In the years before the recession caused by the global financial crisis, the industrial market saw a wave of speculative development, fuelled by easy access to finance. Much of the new space that resulted remained on the market as occupier demand weakened in the recession, so speculative development came to a halt.
- 6.2 In more recent years supply has tightened against demand, due to the economic recovery, the increase in online shopping (which needs warehouse space) and some industrial units being lost to higher-value residential uses.
- 6.3 Due to the tight nature of the funding markets, speculative development is generally only occurring in 'super-prime' areas such as parts of the M1 corridor, Heathrow, etc. Those areas have very strong occupier demand from blue-chip covenants, who are prepared to commit to longer-term leases (typically more than 10 years), therefore the perceived risk is low. Elsewhere, speculative development is generally occurring only for larger units that can be occupied by these large national /international firms.
- 6.4 The economics for small and mid-sized units is different from large-scale distribution units, both in terms of cost and values. Smaller and mid-sized units do not benefit from economies of scale for build costs as large units do. Covenant strength of occupiers of smaller units is generally weaker and result in less secure income, which is guaranteed for shorter periods due to shorter lease terms, and hence lower capital values. Consequently, small and medium-sized development typically occurs only on existing employment sites - where infrastructure is currently in place; or as part of larger strategic schemes, whereby the large-scale distribution units can pay for the infrastructure to service the smaller and medium-sized units.
- 6.5 Since the onset of the global pandemic the industrial market appears to be performing well. Demand for online retail has increased significantly and manufacturers have sought to re-purpose space to respond to the government's need for protective equipment.

### Industrial market Central Lincs

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- 6.6 The Central Lincs area has several industrial estates with units ranging in age and specification, much of this is focused around Lincoln City with some around Gainsborough and Sleaford and small "pockets" of units elsewhere. There has not been much new build development, but what has come forward are small scale industrial units between 100 and 500 sqm which has been absorbed by the market. These are likely servicing pre-existing trade counter operators, small or medium-size businesses that are seeking to move to better premises. The majority of the

industrial stock in the area is second-hand and of reasonable quality but there are cases where units are over 40 years old and are coming to the end of their economic lives.

6.7 The area benefits from a diverse mix of employment sectors, giving it a varied and robust economy. The wide-ranging employment sectors include:

- Automotive industries
- Advanced engineering/manufacturing
- General manufacturing
- Clothes manufacturing
- Printing
- Food production
- Storage
- Trade counters

## Industrial rents

6.8 Demand for industrial space in Central Lincs is from a mix of national, regional and local companies, looking to service regional and local markets. Strategic distribution is not considered to be a key attribute of the area and therefore the industrial market is analysed as one. Often larger or better-quality units are required by companies already located in the area who are looking to expand. Table 6-1 shows that rents for new/modern industrial range between £7.14 psf and £9.72 psf.

**Table 6-1 Achieved industrial rents**

Date	Address	Tenant	Size sqm	Rent £ psm
11/02/2019	Lincoln Fields Business Park, Paving Way, Lincoln	Greenray	700	£102
03/03/2021	Block F, Bishops Trade Park, Lincoln	Connection Flooring	287	£105
19/06/2020	Block A, Bishops Trade Park, Lincoln	Pochin Bathrooms & Kitchen	283	£91
30/06/2020	Bishops Trade Park, Lincoln	Easy Bathrooms	283	£92
04/09/2019	Avro Court, Lincoln Business Park	Trandan Smart Repairs limited	279	£81
01/01/2020	14 Stirling Business Park, Sadler Road, Lincoln	SRL Limited Traffic Systems Limited	196	£77

Source: CoStar, accessed December 2019 & June 2021

## Industrial yields

- 6.9 There is limited evidence of investment transactions recorded on CoStar, the limited evidence in Table 6-2 shows investment transactions are achieving between 5.95% and 8.37% yields. With the lower yield achieved for a modern purpose built unit.

**Table 6-2 Industrial investment transactions**

Date of transaction	Address	Tenants	Size sqm	Yield
27/11/2021	1 – 15, Crofton Close Ind. Est	Multi let	2,842	8.37%
31/08/2018	5 Sanders Road, Heapham Road Industrial Estate, DN21 1RZ	Coveris	6,595	5.95%
18/01/2018	Tritton Road, Challenger Court, Lincoln, LN6 7QY	GSF Car Parts	766	7.40%

Source: CoStar, accessed December 2019 & June 2021

## Conclusion

- 6.10 Based on the above evidence propose the following rents, yields, and scenarios to use in the viability testing:
- Industrial smaller units 278 sqm (3,000 sqft)
    - Rent £64.58 psm (£8.50 psf)
    - Yield 5.95%
  - Industrial mid-size units 700 sqm (7,500 sqft)
    - Rent £103 psm (£9.50 psf)
    - Yield 5.95%
- 6.11 Again we have referenced the areas and rents both in sqm and sqft to reflect the market.

## 7 Office market

### Introduction

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- 7.1 Similar to the residential market, the full impact of COVID-19 on the office market is unknown. With the government encouraging working from home measures, many offices have been left unoccupied or at greatly reduced occupancy. Companies have been forced to embrace video conferencing and other measures to ensure business continuity.
- 7.2 What has emerged to date is that:
- Leasing decisions deferred – due to the uncertain world economic outlook companies have deferred the decision making in taking new space, this is more apparent with micro-businesses and SME's whose current focus is dealing with the immediate fallout and business continuity.
  - Tenants seeking to defer rent payments – the 'Coronavirus Act 2020' which received royal assent on 25 March 2020 introduced new legalisation *'that no right of re-entry or forfeiture may be enforced due to non-payment of rent until the end of the 'relevant period' (30 June 2020 (unless extended)).'*<sup>17</sup> The period has been extended to the 30 June 2021. The Coronavirus Act 2020 has provided the flexibility to allow tenants not to make their quarter day payments.
  - Increase in office occupier tenant incentives – Knight Frank indicates that *'Lease incentives, however, have drifted: 21-24 months on some 10-year leases, instead of 18-21 months in the West End and nearer 24 months in the City, which were previously at 21-24 months.'*<sup>18</sup>
- 7.3 Typically, new office development is only financially viable in major towns and cities. Generally, new development requires a pre-let in place to a blue-chip covenant – i.e. on a long lease to a high-quality tenant that is likely always to pay its rent and adhere to its obligations. This structure gives sufficient security to the investment to enable funding to be obtained.
- 7.4 Prior to the pandemic, the main drivers of demand for new office space were from finance, professional services, Technology, Media and Telecommunications (TMTs) and flexible workspace providers. A number of corporates professional services are still progressing with their requirements (e.g. national commercial agents JLL today confirmed in April 2021 they are taking 13,500 sqm in Broadgate, London) but elsewhere recent consultations with agents have indicated some occupiers have now reduced their space requirements by one third.

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<sup>17</sup> <https://www.rpc.co.uk/perspectives/rpc-big-deal/covid-19-and-commercial-tenants-rights-regarding-rent/>

<sup>18</sup> Knight Frank, June 2020, COVID-19 What we know, what we expect, what we question

## Office rents

- 7.5 The Central Lincs office market is centred around the City of Lincoln, here we see the majority of professional services for the area, behind this, there are also many offices in Gainsborough and Sleaford. As a result, Lincoln achieves the highest prime rents for the area up to £215 psm.<sup>19</sup>
- 7.6 Table 7-1 sets out achieved rents for the area recorded on CoStar, all space is second-hand. Rents for good quality second-hand units range between £75 psf and £171 psm; and we would expect some price premium for new build stock, most of the units.

**Table 7-1 Achieved office rents**

Date of transaction	Address	Tenant	Size sqm	£ psm
31/03/2021	Landmark House East, Alpha Court, Lincoln	N/a	462	£75 (assignment)
16/09/2021	Suite A Thomas Parker House - 13-14 Silver Street, Lincoln	N/a	465	£113
16/09/2019	New Horizons, Teal Park, Lincoln	Mass Consultants Limited	1,872	£143
01/06/2019	Unit 5 Deepdale Enterprise Park Nettleham, Lincoln	Kerrington Communications	56	£171
01/02/2019	11-15 The Brayford, Lincoln	Wilkin Chapman LLP	425	£141
16/09/2019	Teal Park Road, Lincoln	Mass Consultants	1,395	£143
09/10/2019	Jarvis House, 157 Sadler Road, Lincoln	NHS	245	£122

Source: CoStar accessed December 2019 & June 2021

## Office yields

- 7.7 There is evidence of recent office investment activity in Central Lincs recorded on CoStar. Table 7-2 shows these investment transactions, with yields between 4.69% –and 10.11%.

<sup>19</sup> <http://www.andrewsdenfordboyd.co.uk/html/UK-regions-office-rents-guide.html>

**Table 7-2 Office investment transactions**

<b>Date of transaction</b>	<b>Address</b>	<b>Tenants</b>	<b>Size sqm</b>	<b>Yield</b>
15/08/2019	10-10a Market Place, Sleaford	N/a	262	4.69%
April 2021	Gibson House, Gibson Road, Caenby Corner Estate, Hemswell Cliff	N/a	657	10.11%
01/05/2019	Alphacourt, Kingsley Road, Lincoln, LN6 3TA	Qinetiq	843	8.21%
01/12/2018	Waterside, Witham Park, Lincoln, LN5 7JE	Anglian Water Services Ltd	5,632	6.25%

Source: CoStar, accessed December 2019 & June 2021

## Conclusion

- 7.8 Based on our analysis of the office market an appropriate rent is £215 psm (£20.00 psf) and yield of 7.50% for a 1,400 sqm (15,000 sqft) unit. Again, we report sqm and sqft.

## Appendix 3.1 – Residential sale value evidence

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Date	Number	Street	Settlemen	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
08/02/2019	8	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£265,000	Detached		153	1647	£1,732
16/11/2018	17	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£168,000	Semi Detached		100	1076	£1,680
09/11/2018	15	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£164,995	Semi Detached		100	1076	£1,650
31/01/2019	2	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,995	Terraced		87	936	£1,678
01/03/2019	6	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,995	Terraced		87	936	£1,678
05/10/2018	1	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,000	Terraced		87	936	£1,667
18/10/2018	11	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,000	Terraced		87	936	£1,667
05/10/2018	3	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
25/10/2018	5	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
01/11/2018	7	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
24/10/2018	9	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
19/12/2018	15	HADRIAN WAY	CAISTOR	LN7 6GJ	£249,995	Detached		153	1647	£1,634
20/12/2018	10	HADRIAN WAY	CAISTOR	LN7 6GJ	£229,995	Detached		138	1485	£1,667
28/11/2018	11	HADRIAN WAY	CAISTOR	LN7 6GJ	£214,995	Detached		125	1346	£1,720
03/06/2019	25	HADRIAN WAY	CAISTOR	LN7 6GJ	£166,995	Semi Detached		100	1076	£1,670
10/06/2019	23	HADRIAN WAY	CAISTOR	LN7 6GJ	£165,995	Semi Detached		100	1076	£1,660
29/03/2019	17	HADRIAN WAY	CAISTOR	LN7 6GJ	£145,995	Terraced		87	936	£1,678
03/05/2019	21	HADRIAN WAY	CAISTOR	LN7 6GJ	£145,995	Terraced		87	936	£1,678
24/01/2018	8	HADRIAN WAY	CAISTOR	LN7 6GJ	£139,995	Terraced		86	926	£1,628
18/04/2019	19	HADRIAN WAY	CAISTOR	LN7 6GJ	£118,500	Terraced		70	753	£1,693



Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psn
16/03/2018	10	LEXINGTON ROAD	LINCOLN	LN2 4GX	£207,950	Semi Detached		86	926	£ 2,418
21/06/2019	97	HARLAND ROAD	LINCOLN	LN2 4GW	£395,000	Detached		158	1701	£ 2,500
30/04/2019	93	HARLAND ROAD	LINCOLN	LN2 4GW	£299,950	Detached		118	1270	£ 2,542
29/03/2018	6	LEXINGTON ROAD	LINCOLN	LN2 4GX	£172,950	Semi Detached		68	732	£ 2,543
16/03/2018	12	LEXINGTON ROAD	LINCOLN	LN2 4GX	£172,950	Semi Detached		68	732	£ 2,543
17/06/2019	95	HARLAND ROAD	LINCOLN	LN2 4GW	£327,000	Detached		125	1346	£ 2,616
01/12/2017	40	SANDERSON ROAD	LINCOLN	LN2 4GY	£215,950	Detached		81	872	£ 2,666
07/09/2018	5	LEXINGTON ROAD	LINCOLN	LN2 4GX	£229,950	Terraced		86	926	£ 2,674
04/05/2018	14	LEXINGTON ROAD	LINCOLN	LN2 4GX	£229,950	Detached		86	926	£ 2,674
08/06/2018	60	HARLAND ROAD	LINCOLN	LN2 4GW	£216,950	Detached		81	872	£ 2,678
20/04/2018	8	LEXINGTON ROAD	LINCOLN	LN2 4GX	£190,950	Semi Detached		71	764	£ 2,689
04/05/2018	56	HARLAND ROAD	LINCOLN	LN2 4GW	£191,950	Semi Detached		71	764	£ 2,704
11/05/2018	58	HARLAND ROAD	LINCOLN	LN2 4GW	£191,950	Semi Detached		71	764	£ 2,704
06/07/2018	1	LEXINGTON ROAD	LINCOLN	LN2 4GX	£192,950	Semi Detached		71	764	£ 2,718
29/06/2018	3	LEXINGTON ROAD	LINCOLN	LN2 4GX	£192,950	Semi Detached		71	764	£ 2,718
30/11/2018	52	HARLAND ROAD	LINCOLN	LN2 4GW	£193,950	Semi Detached		71	764	£ 2,732
21/09/2018	54	HARLAND ROAD	LINCOLN	LN2 4GW	£193,950	Semi Detached		71	764	£ 2,732
25/04/2019	91	HARLAND ROAD	LINCOLN	LN2 4GW	£235,950	Detached		86	926	£ 2,744
30/08/2019	81	HARLAND ROAD	LINCOLN	LN2 4GW	£257,950	Detached		82	883	£ 3,146
10/07/2020	73	FLAVIAN ROAD	LINCOLN	LN2 4GR	£199,950	Semi Detached		71	764	£ 2,816
04/06/2020	75	FLAVIAN ROAD	LINCOLN	LN2 4GR	£199,950	Semi Detached		71	764	£ 2,816
02/10/2020	2	HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£ 2,858
01/09/2020	3	HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£ 2,858
25/09/2020	4	HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£ 2,858
04/09/2020	5	HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£ 2,858
23/09/2020	7	HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£ 2,858
28/08/2020	9	HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£ 2,858
12/06/2020	69	FLAVIAN ROAD	LINCOLN	LN2 4GR	£259,950	Detached		82	883	£ 3,170
21/10/2020	71	FLAVIAN ROAD	LINCOLN	LN2 4GR	£329,950	Detached		68	732	£ 4,852
18/09/2020	11	HAMMOND ROAD	LINCOLN	LN2 4GZ	£249,950	Detached		86	926	£ 2,906
18/09/2020	13	HAMMOND ROAD	LINCOLN	LN2 4GZ	£249,950	Detached		81	872	£ 3,086
30/10/2020	14	HAMMOND ROAD	LINCOLN	LN2 4GZ	£249,950	Detached		71	764	£ 3,520
13/12/2019	1	HARPERS ROAD	LINCOLN	LN2 4HJ	£239,950	Detached		86	926	£ 2,790
07/09/2020	5	HARPERS ROAD	LINCOLN	LN2 4HJ	£312,950	Detached		118	1270	£ 2,652
06/10/2020	7	HARPERS ROAD	LINCOLN	LN2 4HJ	£339,950	Detached		100	1076	£ 3,400
28/10/2019	9	HARPERS ROAD	LINCOLN	LN2 4HJ	£235,950	Detached		81	872	£ 2,913
24/04/2020	11	HARPERS ROAD	LINCOLN	LN2 4HJ	£340,000	Detached		71	764	£ 4,789
04/08/2020	13	HARPERS ROAD	LINCOLN	LN2 4HJ	£280,950	Detached		100	1076	£ 2,810
13/12/2019	15	HARPERS ROAD	LINCOLN	LN2 4HJ	£302,000	Detached		118	1270	£ 2,559
21/04/2020	17	HARPERS ROAD	LINCOLN	LN2 4HJ	£329,950	Detached		148	1593	£ 2,229
30/08/2019	19	HARPERS ROAD	LINCOLN	LN2 4HJ	£259,950	Detached		82	883	£ 3,170
29/11/2019	20	HARPERS ROAD	LINCOLN	LN2 4HJ	£270,000	Detached		100	1076	£ 2,700
31/01/2020	21	HARPERS ROAD	LINCOLN	LN2 4HJ	£270,000	Detached		100	1076	£ 2,700
13/12/2019	34	HARPERS ROAD	LINCOLN	LN2 4HJ	£310,000	Detached		108	1163	£ 2,870
02/08/2019	36	HARPERS ROAD	LINCOLN	LN2 4HJ	£234,950	Detached		81	872	£ 2,901

Date	Address		Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
12/06/2020	69 FLAVIAN ROAD	LINCOLN	LN2 4GR	£259,950	Detached		82	883	£3,170
21/10/2020	71 FLAVIAN ROAD	LINCOLN	LN2 4GR	£329,950	Detached		68	732	£4,852
18/09/2020	11 HAMMOND ROAD	LINCOLN	LN2 4GZ	£249,950	Detached		86	926	£2,906
18/09/2020	13 HAMMOND ROAD	LINCOLN	LN2 4GZ	£249,950	Detached		81	872	£3,086
30/10/2020	14 HAMMOND ROAD	LINCOLN	LN2 4GZ	£249,950	Detached		71	764	£3,520
13/12/2019	1 HARPERS ROAD	LINCOLN	LN2 4HJ	£239,950	Detached		86	926	£2,790
07/09/2020	5 HARPERS ROAD	LINCOLN	LN2 4HJ	£312,950	Detached		118	1270	£2,652
06/10/2020	7 HARPERS ROAD	LINCOLN	LN2 4HJ	£339,950	Detached		100	1076	£3,400
28/10/2019	9 HARPERS ROAD	LINCOLN	LN2 4HJ	£235,950	Detached		81	872	£2,913
24/04/2020	11 HARPERS ROAD	LINCOLN	LN2 4HJ	£340,000	Detached		71	764	£4,789
04/08/2020	13 HARPERS ROAD	LINCOLN	LN2 4HJ	£280,950	Detached		100	1076	£2,810
13/12/2019	15 HARPERS ROAD	LINCOLN	LN2 4HJ	£302,000	Detached		118	1270	£2,559
21/04/2020	17 HARPERS ROAD	LINCOLN	LN2 4HJ	£329,950	Detached		148	1593	£2,229
30/08/2019	19 HARPERS ROAD	LINCOLN	LN2 4HJ	£259,950	Detached		82	883	£3,170
29/11/2019	20 HARPERS ROAD	LINCOLN	LN2 4HJ	£270,000	Detached		100	1076	£2,700
31/01/2020	21 HARPERS ROAD	LINCOLN	LN2 4HJ	£270,000	Detached		100	1076	£2,700
13/12/2019	34 HARPERS ROAD	LINCOLN	LN2 4HJ	£310,000	Detached		108	1163	£2,870
02/08/2019	36 HARPERS ROAD	LINCOLN	LN2 4HJ	£234,950	Detached		81	872	£2,901
18/05/2018	55 FLAVIAN ROAD	LINCOLN	LN2 4GR	£309,950	Detached	4	148	1593	£2,094
13/07/2018	61 FLAVIAN ROAD	LINCOLN	LN2 4GR	£309,950	Detached	4	148	1593	£2,094
30/01/2019	6 HARPERS ROAD	LINCOLN	LN2 4HJ	£311,988	Detached	4	148	1593	£2,108
28/09/2018	67 FLAVIAN ROAD	LINCOLN	LN2 4GR	£342,950	Detached	4	148	1593	£2,317
18/05/2018	59 FLAVIAN ROAD	LINCOLN	LN2 4GR	£395,950	Detached	4	140	1507	£2,828
04/06/2018	56 FLAVIAN ROAD	LINCOLN	LN2 4JD	£334,950	Detached	4	82	883	£4,085
11/05/2018	57 FLAVIAN ROAD	LINCOLN	LN2 4GR	£349,950	Detached	4	82	883	£4,268
30/11/2018	4 HARPERS ROAD	LINCOLN	LN2 4HJ	£345,950	Detached	4	148	1593	£2,338
20/04/2018	51 FLAVIAN ROAD	LINCOLN	LN2 4GR	£219,950	Detached	3	81	872	£2,715
21/09/2018	18 HARPERS ROAD	LINCOLN	LN2 4HJ	£219,950	Detached	3	81	872	£2,715
10/01/2019	10 HARPERS ROAD	LINCOLN	LN2 4HJ	£225,950	Detached	3	81	872	£2,790
29/06/2018	2 HARPERS ROAD	LINCOLN	LN2 4HJ	£239,950	Detached	3	86	926	£2,790
03/05/2019	30 HARPERS ROAD	LINCOLN	LN2 4HJ	£239,950	Detached	3	86	926	£2,790
15/02/2019	32 HARPERS ROAD	LINCOLN	LN2 4HJ	£227,950	Detached	3	81	872	£2,814
09/05/2019	28 HARPERS ROAD	LINCOLN	LN2 4HJ	£229,950	Detached	3	81	872	£2,839
02/08/2019	36 HARPERS ROAD	LINCOLN	LN2 4HJ	£234,950	Detached	3	81	872	£2,901
11/05/2018	53 FLAVIAN ROAD	LINCOLN	LN2 4GR	£245,950	Detached	3	82	883	£2,999
06/04/2018	58 FLAVIAN ROAD	LINCOLN	LN2 4JD	£245,950	Detached	3	82	883	£2,999
12/12/2018	8 HARPERS ROAD	LINCOLN	LN2 4HJ	£246,950	Detached	3	82	883	£3,012
28/06/2019	22 HARPERS ROAD	LINCOLN	LN2 4HJ	£257,250	Detached	3	82	883	£3,137
30/08/2019	19 HARPERS ROAD	LINCOLN	LN2 4HJ	£259,950	Detached	3	82	883	£3,170
07/09/2019	24 HARPERS ROAD	LINCOLN	LN2 4HJ	£189,950	Semi Detached	3	71	764	£2,675
30/10/2018	16 HARPERS ROAD	LINCOLN	LN2 4HJ	£191,950	Semi Detached	3	71	764	£2,704
06/07/2018	63 FLAVIAN ROAD	LINCOLN	LN2 4GR	£195,950	Semi Detached	3	71	764	£2,760
22/06/2018	65 FLAVIAN ROAD	LINCOLN	LN2 4GR	£195,950	Semi Detached	3	71	764	£2,760
23/03/2018	50 FLAVIAN ROAD	LINCOLN	LN2 4JD	£195,950	Semi Detached	3	71	764	£2,760
28/02/2018	52 FLAVIAN ROAD	LINCOLN	LN2 4JD	£195,950	Semi Detached	3	71	764	£2,760
21/09/2018	14 HARPERS ROAD	LINCOLN	LN2 4HJ	£196,950	Semi Detached	3	71	764	£2,774
14/12/2018	12 HARPERS ROAD	LINCOLN	LN2 4HJ	£239,950	Semi Detached	3	86	926	£2,790
10/07/2020	73 FLAVIAN ROAD	LINCOLN	LN2 4GR	£199,950	Semi Detached		71	764	£2,816
04/06/2020	75 FLAVIAN ROAD	LINCOLN	LN2 4GR	£199,950	Semi Detached		71	764	£2,816
02/10/2020	2 HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£2,858
01/09/2020	3 HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£2,858
25/09/2020	4 HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£2,858
04/09/2020	5 HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£2,858
23/09/2020	7 HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£2,858
28/08/2020	9 HAMMOND ROAD	LINCOLN	LN2 4GZ	£202,950	Semi Detached		71	764	£2,858
10/05/2019	26 HARPERS ROAD	LINCOLN	LN2 4HJ	£199,950	Terraced	3	71	764	£2,816

Date	Address		Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
29/06/2018	36 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£184,995	Semi Detached	4	107	1152	£1,729
29/06/2018	38 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£184,995	Semi Detached	4	107	1152	£1,729
28/09/2018	15 HYDE WAY	HOLDINGHAM	NG34 8YS	£186,995	Semi Detached	4	107	1152	£1,748
28/09/2018	17 HYDE WAY	HOLDINGHAM	NG34 8YS	£186,995	Semi Detached	4	107	1152	£1,748
31/10/2018	27 HYDE WAY	HOLDINGHAM	NG34 8YS	£188,995	Semi Detached	4	107	1152	£1,766
31/10/2018	25 HYDE WAY	HOLDINGHAM	NG34 8YS	£189,995	Semi Detached	4	107	1152	£1,776
29/03/2019	58 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£219,995	Detached	4	122	1313	£1,803
20/12/2018	66 HYDE WAY	HOLDINGHAM	NG34 8YS	£239,000	Detached	4	130	1399	£1,838
23/02/2018	8 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£153,995	Terraced	3	83	893	£1,855
15/12/2017	29 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£153,995	Terraced	3	83	893	£1,855
21/12/2017	31 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£153,995	Terraced	3	83	893	£1,855
29/03/2019	42 HYDE WAY	HOLDINGHAM	NG34 8YS	£244,995	Detached	4	130	1399	£1,885
04/10/2018	46 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£244,995	Detached	4	130	1399	£1,885
26/07/2019	25 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£249,000	Detached	4	130	1399	£1,915
29/03/2019	18 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£249,995	Detached	4	130	1399	£1,923
20/12/2018	38 HYDE WAY	HOLDINGHAM	NG34 8YS	£249,995	Detached	4	130	1399	£1,923
07/12/2018	48 HYDE WAY	HOLDINGHAM	NG34 8YS	£249,995	Detached	4	130	1399	£1,923
13/07/2018	44 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£249,995	Detached	4	130	1399	£1,923
29/06/2018	48 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£249,995	Detached	4	130	1399	£1,923
21/12/2017	6 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£159,995	Terraced	3	83	893	£1,928
21/12/2017	10 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£159,995	Terraced	3	83	893	£1,928
15/12/2017	27 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£159,995	Terraced	3	83	893	£1,928
21/12/2017	33 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£159,995	Terraced	3	83	893	£1,928
30/08/2019	21 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£160,000	Semi Detached	3	83	893	£1,928
31/05/2019	23 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£160,000	Semi Detached	3	83	893	£1,928
26/10/2018	34 HYDE WAY	HOLDINGHAM	NG34 8YS	£250,995	Detached	4	130	1399	£1,931
14/12/2018	32 HYDE WAY	HOLDINGHAM	NG34 8YS	£239,995	Detached	4	115	1238	£2,087
05/07/2019	19 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£240,000	Detached	4	115	1238	£2,087
30/04/2019	44 HYDE WAY	HOLDINGHAM	NG34 8YS	£240,000	Detached	4	115	1238	£2,087
18/01/2019	2 HYDE WAY	HOLDINGHAM	NG34 8YS	£234,995	Detached	4	112	1206	£2,098
29/03/2019	19 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£190,995	Detached	3	91	980	£2,099
29/03/2019	21 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£190,995	Detached	3	91	980	£2,099
30/08/2019	43 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£147,000	Semi Detached	3	70	753	£2,100
29/07/2019	6 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£185,000	Detached	3	88	947	£2,102
22/11/2017	35 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£191,995	Detached	3	91	980	£2,110
29/03/2019	40 HYDE WAY	HOLDINGHAM	NG34 8YS	£242,995	Detached	4	115	1238	£2,113
30/11/2017	39 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£124,995	Terraced	2	59	635	£2,119
30/11/2017	41 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£124,995	Terraced	2	59	635	£2,119
29/03/2019	56 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£192,995	Detached	3	91	980	£2,121
31/05/2019	1 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£193,000	Detached	3	91	980	£2,121
31/05/2019	17 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£194,000	Detached	3	91	980	£2,132
26/10/2018	1 HYDE WAY	HOLDINGHAM	NG34 8YS	£239,995	Detached	4	112	1206	£2,143
29/03/2018	56 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£239,995	Detached	4	112	1206	£2,143
29/06/2018	76 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£148,995	Terraced	3	69	743	£2,159
29/06/2018	34 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£244,995	Detached	4	113	1216	£2,168
29/06/2018	52 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£149,995	Terraced	3	69	743	£2,174
30/11/2018	68 HYDE WAY	HOLDINGHAM	NG34 8YS	£174,995	Semi Detached	3	80	861	£2,187
27/04/2018	60 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£174,995	Semi Detached	3	80	861	£2,187
27/06/2018	62 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£174,995	Semi Detached	3	80	861	£2,187
16/02/2018	68 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£174,995	Semi Detached	3	80	861	£2,187
16/03/2018	70 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£174,995	Semi Detached	3	80	861	£2,187
31/05/2019	8 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£175,000	Semi Detached	3	80	861	£2,188
27/06/2019	10 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£175,000	Semi Detached	3	80	861	£2,188
30/08/2019	37 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£175,000	Semi Detached	3	80	861	£2,188
28/06/2019	39 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£175,000	Semi Detached	3	80	861	£2,188
30/11/2018	23 HYDE WAY	HOLDINGHAM	NG34 8YS	£249,995	Detached	4	114	1227	£2,193
31/10/2018	29 HYDE WAY	HOLDINGHAM	NG34 8YS	£249,995	Detached	4	114	1227	£2,193

29/03/2019	80 HYDE WAY	HOLDINGHAM	NG34 8YS	£249,995 Detached	4	114	1227	£2,193
30/11/2018	76 HYDE WAY	HOLDINGHAM	NG34 8YS	£151,995 Terraced	3	69	743	£2,203
22/11/2017	37 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£129,995 Terraced	2	59	635	£2,203
30/11/2017	43 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£129,995 Terraced	2	59	635	£2,203
25/05/2018	48 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£129,995 Terraced	2	59	635	£2,203
29/06/2018	50 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£129,995 Terraced	2	59	635	£2,203
29/06/2018	40 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£246,995 Detached	4	112	1206	£2,205
04/07/2019	62 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£248,000 Detached	4	112	1206	£2,214
31/08/2018	20 HYDE WAY	HOLDINGHAM	NG34 8YS	£194,995 Detached	3	88	947	£2,216
19/07/2018	7 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£130,995 Terraced	2	59	635	£2,220
27/04/2018	9 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£130,995 Terraced	2	59	635	£2,220
20/12/2018	14 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£177,995 Semi Detached	3	80	861	£2,225
20/12/2018	16 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£177,995 Semi Detached	3	80	861	£2,225
03/09/2018	19 HYDE WAY	HOLDINGHAM	NG34 8YS	£177,995 Semi Detached	3	80	861	£2,225
31/08/2018	21 HYDE WAY	HOLDINGHAM	NG34 8YS	£177,995 Semi Detached	3	80	861	£2,225
22/02/2019	10 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£251,995 Detached	4	113	1216	£2,230
26/11/2018	70 HYDE WAY	HOLDINGHAM	NG34 8YS	£178,995 Semi Detached	3	80	861	£2,237
28/09/2018	54 HYDE WAY	HOLDINGHAM	NG34 8YS	£196,995 Detached	3	88	947	£2,239
22/03/2018	74 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£154,995 Terraced	3	69	743	£2,246
21/12/2017	78 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£154,995 Detached	3	69	743	£2,246
29/06/2018	50 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£154,995 Terraced	3	69	743	£2,246
29/06/2018	54 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£155,995 Terraced	3	69	743	£2,261
03/11/2017	45 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£156,000 Semi Detached	3	69	743	£2,261
28/09/2018	28 HYDE WAY	HOLDINGHAM	NG34 8YS	£198,995 Detached	3	88	947	£2,261
30/11/2018	74 HYDE WAY	HOLDINGHAM	NG34 8YS	£156,995 Terraced	3	69	743	£2,275
14/12/2018	78 HYDE WAY	HOLDINGHAM	NG34 8YS	£156,995 Terraced	3	69	743	£2,275
29/03/2018	46 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£134,995 Terraced	2	59	635	£2,288
29/03/2018	52 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£134,995 Terraced	2	59	635	£2,288
07/06/2019	5 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£158,000 Semi Detached	3	69	743	£2,290
29/06/2018	5 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£135,995 Terraced	2	59	635	£2,305
27/04/2018	11 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£135,995 Terraced	2	59	635	£2,305
31/10/2018	3 HYDE WAY	HOLDINGHAM	NG34 8YS	£184,995 Detached	3	80	861	£2,312
22/06/2018	58 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£184,995 Detached	3	80	861	£2,312
28/06/2019	29 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£185,000 Detached	3	80	861	£2,313
21/12/2018	50 HYDE WAY	HOLDINGHAM	NG34 8YS	£209,995 Detached	4	90	969	£2,333
31/01/2019	52 HYDE WAY	HOLDINGHAM	NG34 8YS	£209,995 Detached	4	90	969	£2,333
14/12/2018	72 HYDE WAY	HOLDINGHAM	NG34 8YS	£209,995 Detached	4	90	969	£2,333
29/06/2018	42 WHITTLE ROAD	HOLDINGHAM	NG34 8YJ	£187,995 Detached	3	80	861	£2,350
16/03/2018	54 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£189,995 Detached	3	80	861	£2,375
30/11/2018	30 HYDE WAY	HOLDINGHAM	NG34 8YS	£214,995 Detached	4	90	969	£2,389
21/12/2017	12 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£214,995 Detached	3	90	969	£2,389
15/12/2017	72 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£214,995 Detached	4	90	969	£2,389
16/03/2018	64 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£215,995 Detached	4	90	969	£2,400
21/12/2017	66 SNOW CLOSE	HOLDINGHAM	NG34 8YT	£215,995 Detached	4	90	969	£2,400
29/03/2018	3 WHITTLE ROAD	HOLDINGHAM	NG34 8YU	£216,995 Detached	4	90	969	£2,411
30/11/2018	64 HYDE WAY	HOLDINGHAM	NG34 8YS	£216,995 Detached	4	90	969	£2,411
28/09/2018	36 HYDE WAY	HOLDINGHAM	NG34 8YS	£219,995 Detached	4	90	969	£2,444
14/12/2018	46 HYDE WAY	HOLDINGHAM	NG34 8YS	£219,995 Detached	4	90	969	£2,444
31/05/2019	3 PEAKE CLOSE	HOLDINGHAM	NG34 8YN	£220,000 Detached	4	90	969	£2,444
26/04/2019	12 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£220,000 Detached	3	90	969	£2,444
07/06/2019	20 KNIGHT CLOSE	HOLDINGHAM	NG34 8YP	£220,000 Detached	4	90	969	£2,444

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
25/10/2018	12	PELL CLOSE	HECKINGTON	NG34 9WJ	£160,000	Terraced	3	87	936	£1,839
09/05/2018	1	PELL CLOSE	HECKINGTON	NG34 9WJ	£390,000	Detached	5	195	2099	£2,000
09/05/2018	10	PELL CLOSE	HECKINGTON	NG34 9WJ	£154,950	Semi Deta	3	76	818	£2,039
18/05/2018	11	PELL CLOSE	HECKINGTON	NG34 9WJ	£154,950	Terraced	3	76	818	£2,039
25/05/2018	14	PELL CLOSE	HECKINGTON	NG34 9WJ	£154,950	Semi Deta	3	76	818	£2,039
15/02/2018	16	PELL CLOSE	HECKINGTON	NG34 9WJ	£196,000	Semi Deta	3	93	1001	£2,108
16/02/2018	15	PELL CLOSE	HECKINGTON	NG34 9WJ	£198,000	Semi Deta	3	89	958	£2,225
15/02/2018	6	PELL CLOSE	HECKINGTON	NG34 9WJ	£129,950	Semi Deta	2	58	624	£2,241
09/03/2018	8	PELL CLOSE	HECKINGTON	NG34 9WJ	£129,950	Semi Deta	2	58	624	£2,241
09/03/2018	9	PELL CLOSE	HECKINGTON	NG34 9WJ	£129,950	Terraced	2	58	624	£2,241
25/06/2018	3	PELL CLOSE	HECKINGTON	NG34 9WJ	£277,000	Detached	4	123	1324	£2,252
16/04/2018	4	PELL CLOSE	HECKINGTON	NG34 9WJ	£279,000	Detached	4	123	1324	£2,268
31/05/2018	17	PELL CLOSE	HECKINGTON	NG34 9WJ	£174,950	Semi Deta	3	76	818	£2,302
02/03/2018	18	PELL CLOSE	HECKINGTON	NG34 9WJ	£174,950	Semi Deta	3	76	818	£2,302
01/06/2018	2	PELL CLOSE	HECKINGTON	NG34 9WJ	£232,000	Detached	4	100	1076	£2,320
23/02/2018	7	PELL CLOSE	HECKINGTON	NG34 9WJ	£135,000	Semi Deta	2	58	624	£2,328
03/11/2017	19	PELL CLOSE	HECKINGTON	NG34 9WJ	£219,950	Detached	3	93	1001	£2,365
22/06/2018	5	PELL CLOSE	HECKINGTON	NG34 9WJ	£225,000	Detached	3	89	958	£2,528

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
05/07/2019	17	DICKINSON ROAD	HECKINGTON	NG34 9W7	£138,750	Semi Detached	3	84	904	£1,652
26/07/2019	19	DICKINSON ROAD	HECKINGTON	NG34 9W7	£120,000	Semi Detached	2	72	775	£1,667
27/03/2019	1	DICKINSON ROAD	HECKINGTON	NG34 9W7	£150,000	Terraced	2	84	904	£1,786
12/04/2019	5	DICKINSON ROAD	HECKINGTON	NG34 9W7	£150,000	Terraced	2	84	904	£1,786
26/04/2019	10	DICKINSON ROAD	HECKINGTON	NG34 9W7	£159,950	Semi Detached	2	84	904	£1,904
11/06/2019	15	DICKINSON ROAD	HECKINGTON	NG34 9W7	£159,950	Semi Detached	2	84	904	£1,904
23/01/2019	9	DICKINSON ROAD	HECKINGTON	NG34 9W7	£160,000	Semi Detached	2	76	818	£2,105
09/08/2019	43	DICKINSON ROAD	HECKINGTON	NG34 9W7	£160,000	Semi Detached	2	76	818	£2,105
12/07/2019	4	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	87	936	£2,126
16/08/2019	6	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	87	936	£2,126
12/09/2019	24	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	87	936	£2,126
30/08/2019	26	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	87	936	£2,126
22/05/2019	2	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	84	904	£2,202
15/01/2019	7	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	84	904	£2,202
08/05/2019	12	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	84	904	£2,202
12/06/2019	22	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	84	904	£2,202
12/07/2019	20	DICKINSON ROAD	HECKINGTON	NG34 9W7	£160,000	Semi Detached	2	72	775	£2,222
07/06/2019	39	DICKINSON ROAD	HECKINGTON	NG34 9W7	£197,000	Semi Detached	3	87	936	£2,264
12/06/2019	37	DICKINSON ROAD	HECKINGTON	NG34 9W7	£200,000	Semi Detached	3	87	936	£2,299
19/07/2019	41	DICKINSON ROAD	HECKINGTON	NG34 9W7	£185,000	Semi Detached	3	74	797	£2,500
30/04/2019	11	DICKINSON ROAD	HECKINGTON	NG34 9W7	£250,000	Detached	2	97	1044	£2,577
03/04/2019	16	DICKINSON ROAD	HECKINGTON	NG34 9W7	£350,000	Detached	3	97	1044	£3,608

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm	
03/05/2018	14	COW PASTURE WAY	WELTON	LN2 3BZ	£251,500	Detached		4	117	1259	£2,150
18/05/2018	19	COW PASTURE WAY	WELTON	LN2 3BZ	£187,500	Detached		3	87	936	£2,155
16/03/2018	9	COW PASTURE WAY	WELTON	LN2 3BZ	£235,500	Detached		4	108	1163	£2,181
16/02/2018	3	COW PASTURE WAY	WELTON	LN2 3BZ	£181,500	Detached		3	83	893	£2,187
19/10/2018	33	COW PASTURE WAY	WELTON	LN2 3BZ	£255,950	Detached		4	117	1259	£2,188
22/06/2018	22	COW PASTURE WAY	WELTON	LN2 3BZ	£190,500	Detached		3	87	936	£2,190
08/11/2018	37	COW PASTURE WAY	WELTON	LN2 3BZ	£202,000	Detached		3	92	990	£2,196
15/11/2018	39	COW PASTURE WAY	WELTON	LN2 3BZ	£202,000	Detached		3	92	990	£2,196
06/04/2018	11	COW PASTURE WAY	WELTON	LN2 3BZ	£182,950	Detached		3	83	893	£2,204
07/03/2018	10	COW PASTURE WAY	WELTON	LN2 3BZ	£239,950	Detached		4	108	1163	£2,222
24/07/2018	28	COW PASTURE WAY	WELTON	LN2 3BZ	£184,500	Detached		3	83	893	£2,223
29/06/2018	24	COW PASTURE WAY	WELTON	LN2 3BZ	£185,000	Detached		3	83	893	£2,229
27/04/2018	12	COW PASTURE WAY	WELTON	LN2 3BZ	£242,500	Detached		4	108	1163	£2,245
29/06/2018	26	COW PASTURE WAY	WELTON	LN2 3BZ	£244,000	Detached		4	108	1163	£2,259
30/01/2018	5	COW PASTURE WAY	WELTON	LN2 3BZ	£242,500	Detached		4	107	1152	£2,266
22/06/2018	16	COW PASTURE WAY	WELTON	LN2 3BZ	£244,500	Detached		4	107	1152	£2,285
16/02/2018	7	COW PASTURE WAY	WELTON	LN2 3BZ	£249,950	Detached		4	109	1173	£2,293
12/04/2018	15	COW PASTURE WAY	WELTON	LN2 3BZ	£225,000	Detached		4	98	1055	£2,296
19/04/2018	17	COW PASTURE WAY	WELTON	LN2 3BZ	£226,000	Detached		4	98	1055	£2,306
26/04/2019	56	COW PASTURE WAY	WELTON	LN2 3BZ	£212,500	Detached		3	92	990	£2,310
15/06/2018	18	COW PASTURE WAY	WELTON	LN2 3BZ	£247,500	Detached		4	107	1152	£2,313
09/03/2018	8	COW PASTURE WAY	WELTON	LN2 3BZ	£252,500	Detached		4	109	1173	£2,317
01/06/2018	21	COW PASTURE WAY	WELTON	LN2 3BZ	£248,500	Detached		4	107	1152	£2,322
08/06/2018	20	COW PASTURE WAY	WELTON	LN2 3BZ	£228,950	Detached		4	98	1055	£2,336
27/07/2018	25	COW PASTURE WAY	WELTON	LN2 3BZ	£250,000	Detached		4	107	1152	£2,336
20/07/2018	27	COW PASTURE WAY	WELTON	LN2 3BZ	£250,000	Detached		4	107	1152	£2,336
26/10/2018	31	COW PASTURE WAY	WELTON	LN2 3BZ	£255,950	Detached		4	109	1173	£2,348
16/11/2018	41	COW PASTURE WAY	WELTON	LN2 3BZ	£255,950	Detached		4	109	1173	£2,348
25/01/2019	43	COW PASTURE WAY	WELTON	LN2 3BZ	£259,950	Detached		4	109	1173	£2,385
29/03/2019	50	COW PASTURE WAY	WELTON	LN2 3BZ	£279,950	Detached		4	117	1259	£2,393
24/05/2019	55	COW PASTURE WAY	WELTON	LN2 3BZ	£305,000	Detached		4	127	1367	£2,402
29/03/2019	52	COW PASTURE WAY	WELTON	LN2 3BZ	£260,000	Detached		4	108	1163	£2,407
07/03/2019	48	COW PASTURE WAY	WELTON	LN2 3BZ	£200,000	Detached		3	83	893	£2,410
25/01/2019	45	COW PASTURE WAY	WELTON	LN2 3BZ	£258,000	Detached		4	107	1152	£2,411
22/02/2019	49	COW PASTURE WAY	WELTON	LN2 3BZ	£260,000	Detached		4	107	1152	£2,430
03/07/2019	57	COW PASTURE WAY	WELTON	LN2 3BZ	£263,500	Detached		4	107	1152	£2,463
30/05/2019	4	COW PASTURE WAY	WELTON	LN2 3BZ	£267,000	Detached		4	108	1163	£2,472
15/02/2019	53	COW PASTURE WAY	WELTON	LN2 3BZ	£275,000	Detached		4	109	1173	£2,523
31/05/2019	6	COW PASTURE WAY	WELTON	LN2 3BZ	£250,000	Detached		4	98	1055	£2,551
18/04/2019	54	COW PASTURE WAY	WELTON	LN2 3BZ	£280,000	Detached		4	108	1163	£2,593
18/04/2019	58	COW PASTURE WAY	WELTON	LN2 3BZ	£285,000	Detached		4	107	1152	£2,664

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
18/04/2019	34	HACKTHORN ROAD	WELTON	LN2 3LY	£315,000	Detached			0	#DIV/0!
17/06/2019	32	HACKTHORN ROAD	WELTON	LN2 3LY	£210,000	Detached			0	#DIV/0!
26/01/2018	36	HACKTHORN ROAD	WELTON	LN2 3LY	£181,950	Detached			0	#DIV/0!
30/04/2018	2	ROMAN ROAD	WELTON	LN2 3RJ	£349,950	Detached	4	141	1518	£2,482
31/08/2018	21	ROMAN ROAD	WELTON	LN2 3RJ	£349,950	Detached	4	147	1582	£2,381
06/09/2018	6	ROMAN ROAD	WELTON	LN2 3RJ	£339,950	Detached	4	141	1518	£2,411
31/07/2018	19	ROMAN ROAD	WELTON	LN2 3RJ	£309,950	Detached	4	126	1356	£2,460
31/05/2018	1	ROMAN ROAD	WELTON	LN2 3RJ	£299,950	Detached	4	123	1324	£2,439
22/06/2018	3	ROMAN ROAD	WELTON	LN2 3RJ	£299,950	Detached			0	#DIV/0!
26/06/2018	7	ROMAN ROAD	WELTON	LN2 3RJ	£297,400	Detached	4	123	1324	£2,418
20/07/2018	4	ROMAN ROAD	WELTON	LN2 3RJ	£290,000	Detached			0	#DIV/0!
31/05/2018	5	ROMAN ROAD	WELTON	LN2 3RJ	£259,950	Detached	4	103	1109	£2,524
31/07/2018	17	ROMAN ROAD	WELTON	LN2 3RJ	£259,950	Detached	4	103	1109	£2,524
28/06/2018	9	ROMAN ROAD	WELTON	LN2 3RJ	£189,950	Terraced	3	80	861	£2,374
29/06/2018	15	ROMAN ROAD	WELTON	LN2 3RJ	£189,950	Terraced	3	80	861	£2,374
28/06/2018	11	ROMAN ROAD	WELTON	LN2 3RJ	£184,950	Terraced	3	80	861	£2,312
28/06/2019	8	TURNPIKE ROAD	WELTON	LN2 3RL	£379,950	Detached	4	141	1518	£2,695
30/11/2018	4	TURNPIKE ROAD	WELTON	LN2 3RL	£359,950	Detached	4	141	1518	£2,553
31/10/2018	5	TURNPIKE ROAD	WELTON	LN2 3RL	£354,950	Detached	4	147	1582	£2,415
31/10/2018	7	TURNPIKE ROAD	WELTON	LN2 3RL	£354,950	Detached	4	147	1582	£2,415
27/09/2018	1	TURNPIKE ROAD	WELTON	LN2 3RL	£352,950	Detached	4	141	1518	£2,503
28/09/2018	2	TURNPIKE ROAD	WELTON	LN2 3RL	£314,500	Detached	4	126	1356	£2,496
28/09/2018	3	TURNPIKE ROAD	WELTON	LN2 3RL	£304,950	Detached	4	123	1324	£2,479
31/10/2018	6	TURNPIKE ROAD	WELTON	LN2 3RL	£304,950	Detached	4	123	1324	£2,479
29/03/2019	10	SAXON CLOSE	WELTON	LN2 3RN	£359,950	Detached	4	141	1518	£2,553
07/06/2019	12	SAXON CLOSE	WELTON	LN2 3RN	£349,950	Detached	4	147	1582	£2,381
31/05/2019	21	SAXON CLOSE	WELTON	LN2 3RN	£344,950	Detached	4	147	1582	£2,347
31/05/2019	8	SAXON CLOSE	WELTON	LN2 3RN	£340,000	Detached	4	147	1582	£2,313
28/02/2019	4	SAXON CLOSE	WELTON	LN2 3RN	£319,950	Detached	4	126	1356	£2,539
20/12/2018	17	SAXON CLOSE	WELTON	LN2 3RN	£314,950	Detached	4	126	1356	£2,500
08/03/2019	6	SAXON CLOSE	WELTON	LN2 3RN	£309,950	Detached	4	123	1324	£2,520
20/12/2018	19	SAXON CLOSE	WELTON	LN2 3RN	£309,950	Detached	4	126	1356	£2,460
31/01/2019	1	SAXON CLOSE	WELTON	LN2 3RN	£299,950	Detached	4	123	1324	£2,439
20/12/2018	11	SAXON CLOSE	WELTON	LN2 3RN	£185,960	Semi Deta	3	80	861	£2,325
27/08/2019	7	FISHPONDS WAY	WELTON	LN2 3RR	£369,950	Detached	4	141	1518	£2,624
28/06/2019	10	FISHPONDS WAY	WELTON	LN2 3RR	£359,950	Detached	4	141	1518	£2,553
28/05/2019	12	FISHPONDS WAY	WELTON	LN2 3RR	£359,950	Detached	4	147	1582	£2,449
31/05/2019	18	FISHPONDS WAY	WELTON	LN2 3RR	£359,950	Detached	4	147	1582	£2,449
31/05/2019	16	FISHPONDS WAY	WELTON	LN2 3RR	£349,950	Detached	4	147	1582	£2,381
23/08/2019	5	FISHPONDS WAY	WELTON	LN2 3RR	£319,950	Detached	4	126	1356	£2,539
31/05/2019	20	FISHPONDS WAY	WELTON	LN2 3RR	£319,950	Detached	4	126	1356	£2,539
27/06/2019	24	FISHPONDS WAY	WELTON	LN2 3RR	£319,950	Detached	4	126	1356	£2,539
28/06/2019	8	FISHPONDS WAY	WELTON	LN2 3RR	£299,950	Detached	4	123	1324	£2,439
26/07/2019	14	FISHPONDS WAY	WELTON	LN2 3RR	£270,000	Detached	4	123	1324	£2,195
28/03/2019	4	FISHPONDS WAY	WELTON	LN2 3RR	£269,950	Detached	4	103	1109	£2,621
24/05/2019	3	FISHPONDS WAY	WELTON	LN2 3RR	£219,950	Semi Deta	3	90	969	£2,444



Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
04/05/2018	ONE THE BRAYFORD APARTMENT 201	LINCOLN	LN1 1BN	£189,500	Flatted	2	73	786	£2,596	
04/07/2018	ONE THE BRAYFORD APARTMENT 307	LINCOLN	LN1 1BN	£225,000	Flatted	2	73	786	£3,082	
15/03/2018	ONE THE BRAYFORD APARTMENT 308	LINCOLN	LN1 1BN	£133,875	Flatted	1	42	452	£3,188	
16/03/2018	ONE THE BRAYFORD APARTMENT 408	LINCOLN	LN1 1BN	£141,375	Flatted	1	42	452	£3,366	
12/03/2018	ONE THE BRAYFORD APARTMENT 410	LINCOLN	LN1 1BN	£170,000	Flatted	2	54	581	£3,148	
02/05/2018	ONE THE BRAYFORD APARTMENT 411	LINCOLN	LN1 1BN	£147,500	Flatted	1	45	484	£3,278	
14/03/2018	ONE THE BRAYFORD APARTMENT 511	LINCOLN	LN1 1BN	£140,250	Flatted	1	45	484	£3,117	
05/08/2019	ONE THE BRAYFORD APARTMENT 513	LINCOLN	LN1 1BN	£175,000	Flatted	1	54	581	£3,241	
07/02/2018	ONE THE BRAYFORD APARTMENT 101	LINCOLN	LN1 1BN	£145,000	Flatted	1	52	560	£2,788	
18/04/2018	ONE THE BRAYFORD APARTMENT 103	LINCOLN	LN1 1BN	£185,000	Flatted	2	64	689	£2,891	
08/02/2018	ONE THE BRAYFORD APARTMENT 104	LINCOLN	LN1 1BN	£160,000	Flatted	2	54	581	£2,963	
14/02/2018	ONE THE BRAYFORD APARTMENT 106	LINCOLN	LN1 1BN	£185,000	Flatted	2	71	764	£2,606	
09/02/2018	ONE THE BRAYFORD APARTMENT 107	LINCOLN	LN1 1BN	£145,000	Flatted	1	54	581	£2,685	
19/02/2018	ONE THE BRAYFORD APARTMENT 108	LINCOLN	LN1 1BN	£182,000	Flatted	2	72	775	£2,528	
07/02/2018	ONE THE BRAYFORD APARTMENT 109	LINCOLN	LN1 1BN	£140,000	Flatted	1	48	517	£2,917	
25/05/2018	ONE THE BRAYFORD APARTMENT 110	LINCOLN	LN1 1BN	£195,000	Flatted	2	86	926	£2,267	
07/02/2018	ONE THE BRAYFORD APARTMENT 202	LINCOLN	LN1 1BN	£147,500	Flatted	1	42	452	£3,512	
04/05/2018	ONE THE BRAYFORD APARTMENT 203	LINCOLN	LN1 1BN	£189,500	Flatted	2	64	689	£2,961	
05/08/2019	ONE THE BRAYFORD APARTMENT 204	LINCOLN	LN1 1BN	£166,500	Flatted	2	54	581	£3,083	
06/04/2018	ONE THE BRAYFORD APARTMENT 205	LINCOLN	LN1 1BN	£141,500	Flatted	1	45	484	£3,144	
07/02/2018	ONE THE BRAYFORD APARTMENT 206	LINCOLN	LN1 1BN	£195,000	Flatted	2	71	764	£2,746	
19/02/2018	ONE THE BRAYFORD APARTMENT 207	LINCOLN	LN1 1BN	£135,000	Flatted	1	54	581	£2,500	
08/02/2018	ONE THE BRAYFORD APARTMENT 208	LINCOLN	LN1 1BN	£195,000	Flatted	2	72	775	£2,708	
15/02/2018	ONE THE BRAYFORD APARTMENT 209	LINCOLN	LN1 1BN	£156,000	Flatted	1	48	517	£3,250	
15/03/2018	ONE THE BRAYFORD APARTMENT 210	LINCOLN	LN1 1BN	£210,000	Flatted	2	86	926	£2,442	
18/12/2017	ONE THE BRAYFORD APARTMENT 303	LINCOLN	LN1 1BN	£256,750	Flatted	2	70	753	£3,668	
22/01/2018	ONE THE BRAYFORD APARTMENT 304	LINCOLN	LN1 1BN	£133,875	Flatted	1	46	495	£2,910	
02/01/2018	ONE THE BRAYFORD APARTMENT 305	LINCOLN	LN1 1BN	£252,500	Flatted	2	65	700	£3,885	
08/01/2018	ONE THE BRAYFORD APARTMENT 306	LINCOLN	LN1 1BN	£144,500	Flatted	1	55	592	£2,627	
08/02/2018	ONE THE BRAYFORD APARTMENT 309	LINCOLN	LN1 1BN	£237,500	Flatted	1	43	463	£5,523	
11/04/2018	ONE THE BRAYFORD APARTMENT 310	LINCOLN	LN1 1BN	£165,750	Flatted	2	54	581	£3,069	
21/03/2018	ONE THE BRAYFORD APARTMENT 311	LINCOLN	LN1 1BN	£134,850	Flatted	1	45	484	£2,997	
07/03/2018	ONE THE BRAYFORD APARTMENT 312	LINCOLN	LN1 1BN	£215,250	Flatted	2	71	764	£3,032	
08/02/2018	ONE THE BRAYFORD APARTMENT 313	LINCOLN	LN1 1BN	£167,500	Flatted	1	54	581	£3,102	
28/11/2018	ONE THE BRAYFORD APARTMENT 314	LINCOLN	LN1 1BN	£200,250	Flatted	2	72	775	£2,781	
07/03/2018	ONE THE BRAYFORD APARTMENT 315	LINCOLN	LN1 1BN	£156,500	Flatted	1	48	517	£3,260	
26/02/2019	ONE THE BRAYFORD APARTMENT 316	LINCOLN	LN1 1BN	£235,000	Flatted	2	86	926	£2,733	
19/12/2017	ONE THE BRAYFORD APARTMENT 403	LINCOLN	LN1 1BN	£265,000	Flatted	2	70	753	£3,786	
08/01/2018	ONE THE BRAYFORD APARTMENT 404	LINCOLN	LN1 1BN	£141,375	Flatted	1	46	495	£3,073	
18/12/2017	ONE THE BRAYFORD APARTMENT 405	LINCOLN	LN1 1BN	£298,000	Flatted	2	65	700	£4,585	
08/01/2018	ONE THE BRAYFORD APARTMENT 406	LINCOLN	LN1 1BN	£148,750	Flatted	1	55	592	£2,705	
13/03/2018	ONE THE BRAYFORD APARTMENT 407	LINCOLN	LN1 1BN	£255,000	Flatted	2	72	775	£3,542	
05/04/2018	ONE THE BRAYFORD APARTMENT 409	LINCOLN	LN1 1BN	£246,000	Flatted	1	43	463	£5,721	
09/05/2018	ONE THE BRAYFORD APARTMENT 412	LINCOLN	LN1 1BN	£235,000	Flatted	2	71	764	£3,310	
29/06/2018	ONE THE BRAYFORD APARTMENT 413	LINCOLN	LN1 1BN	£172,500	Flatted	1	54	581	£3,194	
31/05/2018	ONE THE BRAYFORD APARTMENT 414	LINCOLN	LN1 1BN	£205,000	Flatted	2	72	775	£2,847	
08/03/2018	ONE THE BRAYFORD APARTMENT 415	LINCOLN	LN1 1BN	£138,125	Flatted	1	48	517	£2,878	
30/11/2018	ONE THE BRAYFORD APARTMENT 416	LINCOLN	LN1 1BN	£235,000	Flatted	2	86	926	£2,733	
09/10/2018	ONE THE BRAYFORD APARTMENT 503	LINCOLN	LN1 1BN	£277,500	Flatted	2	70	753	£3,964	
08/01/2018	ONE THE BRAYFORD APARTMENT 504	LINCOLN	LN1 1BN	£140,250	Flatted	1	46	495	£3,049	
05/01/2018	ONE THE BRAYFORD APARTMENT 505	LINCOLN	LN1 1BN	£230,000	Flatted	2	65	700	£3,538	
05/08/2019	ONE THE BRAYFORD APARTMENT 506	LINCOLN	LN1 1BN	£190,000	Flatted	1	55	592	£3,455	
19/02/2018	ONE THE BRAYFORD APARTMENT 507	LINCOLN	LN1 1BN	£270,950	Flatted	2	72	775	£3,763	
22/03/2018	ONE THE BRAYFORD APARTMENT 508	LINCOLN	LN1 1BN	£152,000	Flatted	1	42	452	£3,619	
05/08/2019	ONE THE BRAYFORD APARTMENT 509	LINCOLN	LN1 1BN	£235,000	Flatted	1	43	463	£5,465	
12/03/2018	ONE THE BRAYFORD APARTMENT 510	LINCOLN	LN1 1BN	£178,500	Flatted	2	54	581	£3,306	
24/10/2018	ONE THE BRAYFORD APARTMENT 512	LINCOLN	LN1 1BN	£206,000	Flatted	2	71	764	£2,901	
24/10/2018	ONE THE BRAYFORD APARTMENT 514	LINCOLN	LN1 1BN	£206,000	Flatted	2	72	775	£2,861	
17/04/2018	ONE THE BRAYFORD APARTMENT 515	LINCOLN	LN1 1BN	£142,375	Flatted	1	48	517	£2,966	
11/10/2018	ONE THE BRAYFORD APARTMENT 516	LINCOLN	LN1 1BN	£215,000	Flatted	2	86	926	£2,500	
19/01/2018	ONE THE BRAYFORD APARTMENT 603	LINCOLN	LN1 1BN	£343,000	Flatted	2	86	926	£3,988	
25/05/2018	ONE THE BRAYFORD APARTMENT 604	LINCOLN	LN1 1BN	£335,000	Flatted	2	86	926	£3,895	
20/12/2017	ONE THE BRAYFORD APARTMENT 605	LINCOLN	LN1 1BN	£346,875	Flatted	2	85	915	£4,081	
05/08/2019	ONE THE BRAYFORD APARTMENT 606	LINCOLN	LN1 1BN	£280,000	Flatted	3	88	947	£3,182	
22/02/2019	ONE THE BRAYFORD APARTMENT 607	LINCOLN	LN1 1BN	£350,000	Flatted	3	101	1087	£3,465	
05/08/2019	ONE THE BRAYFORD APARTMENT 608	LINCOLN	LN1 1BN	£270,000	Flatted	2	87	936	£3,103	
05/08/2019	ONE THE BRAYFORD APARTMENT 609	LINCOLN	LN1 1BN	£270,000	Flatted	2	87	936	£3,103	
05/08/2019	ONE THE BRAYFORD APARTMENT 610	LINCOLN	LN1 1BN	£297,000	Flatted	2	87	936	£3,414	
05/08/2019	ONE THE BRAYFORD APARTMENT 611	LINCOLN	LN1 1BN	£391,500	Flatted	3	97	1044	£4,036	
05/11/2018	ONE THE BRAYFORD APARTMENT 612	LINCOLN	LN1 1BN	£315,000	Flatted	2	73	786	£4,315	
05/08/2019	ONE THE BRAYFORD APARTMENT 613	LINCOLN	LN1 1BN	£315,000	Flatted	2	88	947	£3,580	
05/08/2019	ONE THE BRAYFORD APARTMENT 614	LINCOLN	LN1 1BN	£270,000	Flatted	2	89	958	£3,034	
05/08/2019	ONE THE BRAYFORD APARTMENT 615	LINCOLN	LN1 1BN	£260,000	Flatted	2	89	958	£2,921	
19/07/2018	ONE THE BRAYFORD APARTMENT 616	LINCOLN	LN1 1BN	£200,000	Flatted	2	47	506	£4,255	
05/08/2019	ONE THE BRAYFORD APARTMENT 617	LINCOLN	LN1 1BN	£238,500	Flatted	2	54	581	£4,417	
10/06/2019	ONE THE BRAYFORD APARTMENT 702	LINCOLN	LN1 1BN	£166,500	Flatted	1	40	431	£4,163	
05/08/2019	ONE THE BRAYFORD APARTMENT 703	LINCOLN	LN1 1BN	£250,000	Flatted	2	78	840	£3,205	
05/08/2019	ONE THE BRAYFORD APARTMENT 704	LINCOLN	LN1 1BN	£247,500	Flatted	2	69	743	£3,587	

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
26/04/2018	45	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£254,995	Detached	4	96	1033	£2,656
31/05/2018	51	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£234,995	Semi Detached	4	108	1163	£2,176
31/05/2018	53	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£234,995	Semi Detached	4	108	1163	£2,176
29/11/2018	87	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£234,995	Semi Detached	4	104	1119	£2,260
29/11/2018	89	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£234,995	Semi Detached	4	104	1119	£2,260
26/07/2018	67	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£229,995	Semi Detached	4	104	1119	£2,211
26/07/2018	69	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£229,995	Semi Detached	4	104	1119	£2,211
27/06/2019	99	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£227,995	Terraced	3	85	915	£2,682
28/06/2018	55	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£225,995	Semi Detached	4	104	1119	£2,173
31/05/2018	57	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£225,995	Semi Detached	4	104	1119	£2,173
13/12/2018	97	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£225,995	Semi Detached	3	85	915	£2,659
26/04/2018	47	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£224,995	Semi Detached	4	104	1119	£2,163
26/04/2018	49	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£224,995	Semi Detached	4	104	1119	£2,163
25/04/2019	109	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£221,995	Terraced	3	85	915	£2,612
25/01/2018	29	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£215,995	Semi Detached	3	85	915	£2,541
14/12/2017	27	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£214,995	Semi Detached	3	85	915	£2,529
29/03/2018	37	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£214,995	Semi Detached	4	104	1119	£2,067
22/02/2018	39	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£214,995	Semi Detached	4	104	1119	£2,067
31/01/2019	105	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£205,995	Terraced	3	77	829	£2,675
30/05/2019	101	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£204,995	Terraced	3	77	829	£2,662
20/12/2018	103	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£204,995	Terraced	3	77	829	£2,662
31/01/2019	107	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£203,995	Terraced	3	77	829	£2,649
29/11/2018	91	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£202,995	Semi Detached	3	77	829	£2,636
14/12/2018	93	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£202,995	Semi Detached	3	77	829	£2,636
20/12/2018	95	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£202,995	Semi Detached	3	77	829	£2,636
27/09/2018	79	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£198,995	Semi Detached	3	77	829	£2,584
28/06/2018	59	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£197,995	Semi Detached	3	77	829	£2,571
27/09/2018	81	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£197,995	Semi Detached	3	77	829	£2,571
25/10/2018	83	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£197,995	Semi Detached	3	77	829	£2,571
25/10/2018	85	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£197,995	Semi Detached	3	77	829	£2,571
28/08/2018	71	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£196,995	Semi Detached	3	77	829	£2,558
30/08/2018	73	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£196,995	Semi Detached	3	77	829	£2,558
30/08/2018	75	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£196,995	Semi Detached	3	77	829	£2,558
25/01/2018	31	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
29/03/2018	33	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
29/03/2018	35	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
29/03/2018	41	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
29/03/2018	43	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
28/06/2018	61	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
28/06/2018	63	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
27/06/2018	65	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£195,995	Semi Detached	3	77	829	£2,545
27/09/2018	77	BRUTUS COURT	NORTH HYKEHAM	LN6 9FY	£193,495	Semi Detached	3	77	829	£2,513
30/07/2020	5	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£305,995	Detached	114	1227	£2,684	
26/09/2019	22	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£273,995	Detached	133	1432	£2,060	
19/12/2019	33	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£299,995	Detached	114	1227	£2,632	
17/12/2020	60	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£274,995	Detached	96	1033	£2,865	
26/09/2019	24	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£273,995	Detached	133	1432	£2,060	
27/08/2019	38	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£249,995	Detached	85	915	£2,941	
04/10/2019	50	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£249,995	Detached	97	1044	£2,577	
29/08/2019	56	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£248,995	Detached	85	915	£2,929	
19/12/2019	2	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£251,995	Detached	85	915	£2,965	
26/03/2020	22	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£244,995	Detached	85	915	£2,882	
12/12/2019	35	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£210,095	Semi detached	77	829	£2,729	
19/12/2019	37	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£209,995	Semi detached	77	829	£2,727	
29/10/2020	1	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£219,995	Semi detached	77	829	£2,857	
29/10/2020	3	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£219,995	Semi detached	77	829	£2,857	
31/10/2019	7	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£246,995	Semi detached	104	1119	£2,375	
31/10/2019	9	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£245,995	Semi detached	104	1119	£2,365	
31/10/2019	18	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£207,995	Semi detached	77	829	£2,701	
31/10/2019	20	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£207,995	Semi detached	77	829	£2,701	
26/09/2019	26	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£245,995	Semi detached	104	1119	£2,365	
26/09/2019	48	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£247,995	Semi detached	108	1163	£2,296	
29/08/2019	52	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£172,995	Semi detached	57	614	£3,035	
29/08/2019	54	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£172,995	Semi detached	57	614	£3,035	
29/08/2019	60	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£244,995	Semi detached	104	1119	£2,356	
17/12/2020	62	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£256,995	Semi detached	104	1119	£2,471	
30/01/2020	66	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£256,995	Semi detached	108	1163	£2,380	
27/02/2020	68	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£256,995	Semi detached	108	1163	£2,380	
28/11/2019	70	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£246,995	Semi detached	104	1119	£2,375	
28/11/2019	72	CAESAR ROAD	NORTH HYKEHAM	LN6 9FN	£246,995	Semi detached	104	1119	£2,375	
18/02/2020	1	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£214,995	Semi detached	77	829	£2,792	
27/02/2020	3	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£212,145	Semi detached	77	829	£2,755	
30/01/2020	4	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£213,995	Semi detached	77	829	£2,779	
27/02/2020	5	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£214,995	Semi detached	77	829	£2,792	
30/01/2020	6	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£209,995	Semi detached	77	829	£2,727	
31/07/2020	7	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£245,995	Semi detached	85	915	£2,894	
25/03/2020	8	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£209,995	Semi detached	77	829	£2,727	
30/07/2020	9	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£193,995	Semi detached	65	700	£2,985	
11/09/2020	10	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£209,995	Semi detached	77	829	£2,727	
30/07/2020	11	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£193,995	Semi detached	65	700	£2,985	
28/08/2020	18	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£215,995	Semi detached	77	829	£2,805	
30/06/2020	20	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£220,995	Semi detached	77	829	£2,870	
24/09/2020	21	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£256,995	Semi detached	104	1119	£2,471	
23/07/2020	30	ANTONIUS WAY	NORTH HYKEHAM	LN6 9AD	£254,995	Semi detached	104	1119	£2,452	
28/11/2019	12	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£249,995	Terraced	104	1119	£2,404	
28/11/2019	14	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£233,995	Terraced	104	1119	£2,250	
28/11/2019	16	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£249,995	Terraced	104	1119	£2,404	
26/09/2019	40	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£173,995	Terraced	57	614	£3,053	
29/08/2019	42	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£169,995	Terraced	57	614	£2,982	
29/08/2019	44	PIUS AVENUE	NORTH HYKEHAM	LN6 9XT	£172,995	Terraced	57	614	£3,035	

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
21/06/2018	16	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£224,950	Semi Detached	3	108	1163	£2,083
28/02/2018	18	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£224,950	Semi Detached	3	108	1163	£2,083
27/04/2018	20	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£224,950	Semi Detached	3	108	1163	£2,083
23/03/2018	22	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£224,950	Semi Detached	3	108	1163	£2,083
31/01/2018	28	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£219,950	Semi Detached	3	108	1163	£2,037
31/01/2018	30	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£219,950	Semi Detached	3	108	1163	£2,037
29/06/2018	2	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£192,950	Semi Detached	3	69	743	£2,796
29/06/2018	4	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£192,950	Semi Detached	3	69	743	£2,796
29/03/2018	11	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£192,950	Semi Detached	3	69	743	£2,796
29/03/2018	9	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£189,950	Semi Detached	3	69	743	£2,753
22/01/2018	24	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£184,950	Semi Detached	3	69	743	£2,680
26/01/2018	26	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£184,950	Semi Detached	3	69	743	£2,680
07/06/2019	34	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£179,950	Semi Detached	2	59	635	£3,050
29/03/2018	3	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£172,950	Semi Detached	2	58	624	£2,982
01/03/2018	5	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£172,950	Semi Detached	2	58	624	£2,982
26/06/2018	10	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£165,950	Terraced	2	59	635	£2,813
26/06/2018	14	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£165,950	Terraced	2	59	635	£2,813
27/04/2018	19	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£165,950	Terraced	2	59	635	£2,813
13/07/2018	12	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£162,950	Terraced	2	59	635	£2,762
27/04/2018	23	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£162,950	Terraced	2	59	635	£2,762
27/04/2018	21	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£159,950	Terraced	2	59	635	£2,711
11/10/2019	36	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£227,450	Semi-detached		87	936	£2,614
31/10/2019	38	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£209,950	Semi-detached		87	936	£2,413
31/10/2019	40	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£209,950	Semi-detached		87	936	£2,413
07/02/2020	42	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£209,950	Semi-detached		87	936	£2,413
17/01/2020	45	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£169,950	Semi-detached		59	635	£2,881
15/11/2019	47	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£176,950	Semi-detached		59	635	£2,999
11/12/2019	52	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£199,950	Semi-detached		69	743	£2,898
23/01/2020	54	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£199,950	Semi-detached		69	743	£2,898
28/08/2020	56	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£213,950	Semi-detached		69	743	£3,101
13/03/2020	58	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£214,950	Semi-detached		69	743	£3,115
31/10/2019	27	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£167,000	Terraced		59	635	£2,831
11/10/2019	29	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£173,950	Terraced		59	635	£2,948
14/02/2020	49	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£176,950	Terraced		59	635	£2,999
14/02/2020	51	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£169,950	Terraced		59	635	£2,881
21/02/2020	53	WESTBROOKE PLACE	LINCOLN	LN6 7GS	£171,950	Terraced		59	635	£2,914

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
24/10/2018	3	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£495,000	Detached			0	#DIV/0!
14/12/2017	5	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£294,000	Detached			0	#DIV/0!
29/03/2018	6	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£304,000	Detached	4	154	1658	£1,974
16/11/2017	7	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£294,000	Detached			0	#DIV/0!
15/12/2017	8	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£369,000	Detached	4	195	2099	£1,892
12/09/2018	9	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£369,000	Detached			0	#DIV/0!
19/10/2018	10	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£369,000	Detached	4	202	2174	£1,827
15/12/2017	12	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£259,000	Detached	4	100	1076	£2,590
07/11/2017	22	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£73,000	Terraced	2	58	624	£1,259
07/11/2017	24	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£73,000	Terraced	2	58	624	£1,259
07/11/2017	26	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£73,000	Terraced	2	58	624	£1,259
01/11/2018	34	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£304,000	Detached	4	76	818	£4,000
31/10/2018	36	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£259,000	Detached	3		0	#DIV/0!
11/10/2018	38	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£305,000	Detached	4	76	818	£4,013
18/12/2018	40	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£299,000	Detached	4	93	1001	£3,215
14/09/2018	42	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£485,000	Detached	5	129	1389	£3,760
17/09/2018	44	ACORN DRIVE	SOUTH HYKEHAM	LN6 9GN	£309,000	Detached	4	154	1658	£2,006

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
01/03/2019	16	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£150,000	Semi Detached	3	88	947	£1,705
20/04/2018	129	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£150,000	Semi Detached	3	88	947	£1,705
18/04/2019	10	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£139,995	Semi Detached	3	81	872	£1,728
18/12/2017	57	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£139,995	Terraced	3	81	872	£1,728
19/03/2018	108	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£150,000	Terraced	3	85	915	£1,765
18/04/2019	8	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£144,995	Semi Detached	3	81	872	£1,790
05/10/2018	127	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£158,995	Semi Detached	3	88	947	£1,807
21/12/2017	59	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£146,995	Terraced	3	81	872	£1,815
22/02/2019	14	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£159,995	Semi Detached	3	88	947	£1,818
16/03/2018	49	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£155,000	Terraced	3	85	915	£1,824
21/12/2017	11	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£155,000	Semi Detached	3	85	915	£1,824
31/01/2019	24	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£165,000	Semi Detached	2	90	969	£1,833
18/12/2017	41	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£220,000	Detached	4	120	1292	£1,833
17/05/2019	113	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£162,995	Semi Detached	3	88	947	£1,852
30/05/2019	115	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£162,995	Semi Detached	3	88	947	£1,852
20/04/2018	3	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£114,995	Terraced	2	62	667	£1,855
29/03/2018	24	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£169,995	Semi Detached	3	90	969	£1,889
08/02/2019	26	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£170,000	Semi Detached	2	90	969	£1,889
15/06/2018	4	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£170,000	Semi Detached	3	90	969	£1,889
14/06/2018	6	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£170,000	Semi Detached	3	90	969	£1,889
06/04/2018	133	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£117,995	Terraced	2	62	667	£1,903
24/08/2018	135	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£117,995	Terraced	2	62	667	£1,903
30/11/2018	96	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£239,995	Detached	3	126	1356	£1,905
05/10/2018	104	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£118,995	Terraced	2	62	667	£1,919
25/04/2018	131	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£118,995	Terraced	2	62	667	£1,919
12/10/2018	102	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£119,995	Terraced	2	62	667	£1,935
11/05/2018	1	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£119,995	Terraced	2	62	667	£1,935
08/06/2018	5	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£119,995	Terraced	2	62	667	£1,935
27/04/2018	63	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£164,995	Terraced	3	85	915	£1,941
21/12/2017	61	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£165,000	Terraced	3	85	915	£1,941
27/04/2018	125	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£232,995	Detached	4	120	1292	£1,942
09/11/2018	105	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£174,995	Semi Detached	3	90	969	£1,944
09/11/2018	107	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£174,995	Detached	3	90	969	£1,944
09/03/2018	28	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£134,995	Terraced	3	69	743	£1,956
16/03/2018	26	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£135,995	Terraced	3	69	743	£1,971
29/03/2018	30	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£114,995	Terraced	2	58	624	£1,983
08/12/2017	47	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£114,995	Terraced	2	58	624	£1,983
07/09/2018	4	SWALE DRIVE	GAINSBOROUGH	DN21 1FV	£136,995	Semi Detached	3	69	743	£1,985
23/11/2018	7	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£137,995	Terraced	3	69	743	£2,000
12/10/2018	100	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£137,995	Semi Detached	3	69	743	£2,000
21/12/2017	15	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£137,995	Semi Detached	3	69	743	£2,000
30/11/2018	15	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£138,995	Terraced	3	69	743	£2,014
16/03/2018	32	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£116,995	Terraced	2	58	624	£2,017
08/12/2017	45	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£116,995	Terraced	2	58	624	£2,017
15/12/2017	43	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£199,995	Detached	4	99	1066	£2,020
20/04/2018	7	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£199,995	Detached	4	99	1066	£2,020
17/12/2018	19	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£254,995	Detached	4	126	1356	£2,024
07/12/2018	17	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£139,995	Terraced	3	69	743	£2,029
14/06/2019	119	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£244,995	Detached	4	120	1292	£2,042
19/06/2019	121	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£244,995	Detached	4	120	1292	£2,042
10/12/2018	5	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£140,995	Terraced	3	69	743	£2,043
18/04/2019	12	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£258,995	Detached	4	126	1356	£2,056
22/03/2018	55	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£129,995	Flatted	2	63	678	£2,063
20/12/2018	28	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£259,995	Detached	4	126	1356	£2,063
13/07/2018	16	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£187,995	Detached	3	91	980	£2,066
18/12/2017	51	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£119,995	Semi Detached	2	58	624	£2,069
15/12/2017	53	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£119,995	Semi Detached	2	58	624	£2,069
17/08/2018	8	SWALE DRIVE	GAINSBOROUGH	DN21 1FV	£119,995	Terraced	2	58	624	£2,069
14/06/2018	8	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£119,995	Terraced	2	58	624	£2,069
17/08/2018	10	SWALE DRIVE	GAINSBOROUGH	DN21 1FV	£119,995	Terraced	2	58	624	£2,069
20/12/2018	20	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£204,995	Detached	4	99	1066	£2,071
17/09/2018	6	SWALE DRIVE	GAINSBOROUGH	DN21 1FV	£120,995	Terraced	2	58	624	£2,086
01/06/2018	10	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£120,995	Terraced	2	58	624	£2,086
11/06/2018	12	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£120,995	Terraced	2	58	624	£2,086
11/01/2019	2	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£89,995	Flatted	1	43	463	£2,093
09/11/2018	109	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£224,995	Detached	4	107	1152	£2,103
09/11/2018	111	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£224,995	Detached	4	107	1152	£2,103
02/03/2018	9	CALDER AVENUE	GAINSBOROUGH	DN21 1ZR	£224,995	Detached	4	107	1152	£2,103
07/12/2018	3	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£121,995	Terraced	2	58	624	£2,103
30/11/2018	1	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£122,995	Semi Detached	2	58	624	£2,121
07/12/2018	11	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£122,995	Terraced	2	58	624	£2,121
07/12/2018	9	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£123,995	Terraced	2	58	624	£2,138
12/07/2019	4	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£256,750	Detached	4	120	1292	£2,140
15/02/2019	18	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£229,995	Detached	4	107	1152	£2,149
20/12/2018	22	TRENTVALE AVENUE	GAINSBOROUGH	DN21 1ZQ	£230,995	Detached	4	107	1152	£2,159
14/06/2019	117	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1ZS	£214,995	Detached	4	99	1066	£2,172
31/08/2018	2	SWALE DRIVE	GAINSBOROUGH	DN21 1FV	£138,995	Semi Detached	2	58	624	£2,396
02/03/2018	22	BOB RAINSFORTH WAY	GAINSBOROUGH	DN21 1FT	£169,995	Detached	3	69	743	£2,464

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
19/10/2018	7	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£121,950	Semi Detached	3	85	915	£1,435
17/09/2018	11	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£121,950	Semi Detached	3	85	915	£1,435
11/03/2019	10	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£144,950	Semi Detached	3	97	1044	£1,494
30/11/2018	3	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£116,000	Semi Detached	3	69	743	£1,681
27/11/2018	1	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£121,950	Semi Detached	3	70	753	£1,742
30/11/2018	9	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£121,950	Semi Detached	3	69	743	£1,767
07/06/2019	6	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£144,950	Semi Detached	3	81	872	£1,790
22/02/2019	8	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£144,950	Semi Detached	3	81	872	£1,790
26/07/2019	18	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£115,500	Terraced	2	60	646	£1,925
18/07/2019	22	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£116,950	Terraced	2	60	646	£1,949
18/03/2019	12	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£144,950	Semi Detached	3	73	786	£1,986
31/05/2019	16	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£119,950	Terraced	2	60	646	£1,999
12/07/2019	4	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£144,950	Semi Detached	3	69	743	£2,101
14/02/2019	19	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£144,950	Semi Detached	3	69	743	£2,101
30/08/2019	14	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£142,750	Semi Detached	2	61	657	£2,340
21/06/2019	2	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£179,950	Detached	3	69	743	£2,608
17/05/2019	27	ALDERTON CHASE	GAINSBOROUGH	DN21 2WE	£142,950	Terraced	2	51	549	£2,803

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
13/12/2018	25	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£185,000	Semi Detached	3	86	926	£2,151
12/10/2018	2	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£280,000	Detached	4	125	1346	£2,240
07/09/2018	4	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£309,950	Detached	4	137	1475	£2,262
19/07/2019	3	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£310,000	Detached	4	137	1475	£2,263
05/10/2018	6	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£194,950	Semi Detached	3	86	926	£2,267
15/11/2018	21	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£195,000	Semi Detached	3	86	926	£2,267
05/04/2019	12	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£190,000	Detached	3	81	872	£2,346
07/06/2019	17	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£279,950	Detached	4	118	1270	£2,372
07/09/2018	8	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£165,950	Semi Detached	2	68	732	£2,440
23/11/2018	23	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£165,950	Semi Detached	2	68	732	£2,440
10/12/2018	19	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£166,950	Semi Detached	2	68	732	£2,455
07/06/2019	7	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£199,950	Detached	3	81	872	£2,469
14/06/2019	1	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£249,950	Detached	4	100	1076	£2,500
30/11/2018	10	WELBOURN CLOSE	SLEAFORD	NG34 7WT	£205,000	Detached	3	82	883	£2,500
29/06/2018	27	FINCH DRIVE	SLEAFORD	NG34 7US	£280,000	Detached				
29/03/2018	33	FINCH DRIVE	SLEAFORD	NG34 7US	£274,950	Detached				
20/12/2017	35	FINCH DRIVE	SLEAFORD	NG34 7US	£264,950	Detached				
06/07/2018	31	FINCH DRIVE	SLEAFORD	NG34 7US	<b>£225,000</b>	Detached				
23/04/2018	25	FINCH DRIVE	SLEAFORD	NG34 7US	£205,950	Semi Detached				
02/08/2019	21	FINCH DRIVE	SLEAFORD	NG34 7US	£202,950	Detached				
23/02/2018	29	FINCH DRIVE	SLEAFORD	NG34 7US	£199,950	Detached				
12/07/2018	23	FINCH DRIVE	SLEAFORD	NG34 7US	£197,950	Detached				
07/12/2017	37	FINCH DRIVE	SLEAFORD	NG34 7US	£192,950	Detached				
03/11/2017	43	FINCH DRIVE	SLEAFORD	NG34 7US	£171,950	Semi Detached				
26/01/2018	39	FINCH DRIVE	SLEAFORD	NG34 7US	£162,950	Semi Detached				
15/12/2017	41	FINCH DRIVE	SLEAFORD	NG34 7US	£162,950	Semi Detached				
16/04/2018	53	FINCH DRIVE	SLEAFORD	NG34 7US	£162,950	Semi Detached				
04/05/2018	10	SOMERTON CLOSE	SLEAFORD	NG34 7WU	£174,950	Semi Detached				
01/03/2018	11	SOMERTON CLOSE	SLEAFORD	NG34 7WU	£174,950	Semi Detached				
16/03/2018	14	SOMERTON CLOSE	SLEAFORD	NG34 7WU	£174,950	Semi Detached				

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
04/05/2018	10	SOMERTON CLOSE	SLEAFORD	NG34 7WU	£174,950	Semi Detached		71	764	£2,464
01/03/2018	11	SOMERTON CLOSE	SLEAFORD	NG34 7WU	£174,950	Semi Detached		71	764	£2,464
16/03/2018	14	SOMERTON CLOSE	SLEAFORD	NG34 7WU	£174,950	Semi Detached		71	764	£2,464
02/08/2019	21	FINCH DRIVE	SLEAFORD	NG34 7US	£202,950	Detached		81	872	£2,506
12/07/2018	23	FINCH DRIVE	SLEAFORD	NG34 7US	£197,950	Detached		81	872	£2,444
23/04/2018	25	FINCH DRIVE	SLEAFORD	NG34 7US	£205,950	Semi Detached		82	883	£2,512
29/06/2018	27	FINCH DRIVE	SLEAFORD	NG34 7US	£280,000	Detached		125	1346	£2,240
23/02/2018	29	FINCH DRIVE	SLEAFORD	NG34 7US	£199,950	Detached		81	872	£2,469
06/07/2018	31	FINCH DRIVE	SLEAFORD	NG34 7US	£225,000	Detached		106	1141	£2,123
29/03/2018	33	FINCH DRIVE	SLEAFORD	NG34 7US	£274,950	Detached		125	1346	£2,200
20/12/2017	35	FINCH DRIVE	SLEAFORD	NG34 7US	£264,950	Detached		115	1238	£2,304
07/12/2017	37	FINCH DRIVE	SLEAFORD	NG34 7US	£192,950	Detached		82	883	£2,353
26/01/2018	39	FINCH DRIVE	SLEAFORD	NG34 7US	£162,950	Semi Detached		75	807	£2,173
15/12/2017	41	FINCH DRIVE	SLEAFORD	NG34 7US	£162,950	Semi Detached		72	775	£2,263
03/11/2017	43	FINCH DRIVE	SLEAFORD	NG34 7US	£171,950	Semi Detached		75	807	£2,293
16/04/2018	53	FINCH DRIVE	SLEAFORD	NG34 7US	£162,950	Semi Detached		72	775	£2,263



Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
08/02/2019	8	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£265,000	Detached		153	1647	£1,732
16/11/2018	17	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£168,000	Semi Detached		100	1076	£1,680
09/11/2018	15	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£164,995	Semi Detached		100	1076	£1,650
31/01/2019	2	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,995	Terraced		87	936	£1,678
01/03/2019	6	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,995	Terraced		87	936	£1,678
05/10/2018	1	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,000	Terraced		87	936	£1,667
18/10/2018	11	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£145,000	Terraced		87	936	£1,667
05/10/2018	3	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
25/10/2018	5	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
01/11/2018	7	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
24/10/2018	9	ANTONIUS CLOSE	CAISTOR	LN7 6GD	£118,000	Terraced		70	753	£1,686
19/12/2018	15	HADRIAN WAY	CAISTOR	LN7 6GJ	£249,995	Detached		153	1647	£1,634
20/12/2018	10	HADRIAN WAY	CAISTOR	LN7 6GJ	£229,995	Detached		138	1485	£1,667
28/11/2018	11	HADRIAN WAY	CAISTOR	LN7 6GJ	£214,995	Detached		125	1346	£1,720
03/06/2019	25	HADRIAN WAY	CAISTOR	LN7 6GJ	£166,995	Semi Detached		100	1076	£1,670
10/06/2019	23	HADRIAN WAY	CAISTOR	LN7 6GJ	£165,995	Semi Detached		100	1076	£1,660
29/03/2019	17	HADRIAN WAY	CAISTOR	LN7 6GJ	£145,995	Terraced		87	936	£1,678
03/05/2019	21	HADRIAN WAY	CAISTOR	LN7 6GJ	£145,995	Terraced		87	936	£1,678
24/01/2018	8	HADRIAN WAY	CAISTOR	LN7 6GJ	£139,995	Terraced		86	926	£1,628
18/04/2019	19	HADRIAN WAY	CAISTOR	LN7 6GJ	£118,500	Terraced		70	753	£1,693

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
28/09/2018		2 DAVID TODD WAY	BARDNEY	LN3 5DN	£154,950	Terraced	2	58	624	£2,672
28/09/2018		4 DAVID TODD WAY	BARDNEY	LN3 5DN	£144,950	Terraced	2	58	624	£2,499
28/09/2018		6 DAVID TODD WAY	BARDNEY	LN3 5DN	£144,950	Terraced	2	58	624	£2,499
31/05/2018		6 KNOWLES WAY	BARDNEY	LN3 5SH	£275,950	Detached			0	#DIV/0!
28/09/2018		8 DAVID TODD WAY	BARDNEY	LN3 5DN	£145,000	Terraced	2	58	624	£2,500
28/06/2019		10 DAVID TODD WAY	BARDNEY	LN3 5DN	£255,000	Detached	4	115	1238	£2,217
08/02/2019		12 DAVID TODD WAY	BARDNEY	LN3 5DN	£249,950	Detached	3	99	1066	£2,525
05/04/2019		14 DAVID TODD WAY	BARDNEY	LN3 5DN	£176,950	Semi Detached	3	77	829	£2,298
20/12/2018		16 DAVID TODD WAY	BARDNEY	LN3 5DN	£179,950	Semi Detached	3	77	829	£2,337
31/07/2018		17 DAVID TODD WAY	BARDNEY	LN3 5DN	£254,648			46	495	£5,536
31/10/2018		20 DAVID TODD WAY	BARDNEY	LN3 5DN	£176,950	Semi Detached	3	77	829	£2,298
17/12/2018		21 DAVID TODD WAY	BARDNEY	LN3 5DN	£229,950	Detached	3	90	969	£2,555
01/02/2019		22 DAVID TODD WAY	BARDNEY	LN3 5DN	£242,500	Detached	3	99	1066	£2,449
16/11/2018		23 DAVID TODD WAY	BARDNEY	LN3 5DN	£343,950	Detached	4	165	1776	£2,085
12/08/2019		25 DAVID TODD WAY	BARDNEY	LN3 5DN	£239,950	Detached	3	93	1001	£2,580
30/04/2019		27 DAVID TODD WAY	BARDNEY	LN3 5DN	£266,950	Detached	4	117	1259	£2,282
26/07/2019		35 DAVID TODD WAY	BARDNEY	LN3 5DN	£280,000	Detached	4	117	1259	£2,393
29/03/2019		39 DAVID TODD WAY	BARDNEY	LN3 5DN	£264,950	Detached	3	99	1066	£2,676
27/09/2018	ACORN COTTAGE	DAVID TODD WAY	BARDNEY	LN3 5DN	£174,995	Semi Detached	3	69	743	£2,536
11/12/2018	ASH COTTAGE	DAVID TODD WAY	BARDNEY	LN3 5DN	£164,950	Semi Detached	3	69	743	£2,391
31/10/2018	WILLOW HOUSE	DAVID TODD WAY	BARDNEY	LN3 5DN	£294,950	Detached	4	134	1442	£2,201
24/07/2020		26 DAVID TODD WAY	BARDNEY	LN3 5DN	£324,950	Detached		132	1421	£2,462
31/01/2020		31 DAVID TODD WAY	BARDNEY	LN3 5DN	£275,000	Detached		117	1259	£2,350
15/05/2020		33 DAVID TODD WAY	BARDNEY	LN3 5DN	£244,950	Detached		93	1001	£2,634
16/10/2019		41 DAVID TODD WAY	BARDNEY	LN3 5DN	£359,950	Detached		165	1776	£2,182
29/05/2020		43 DAVID TODD WAY	BARDNEY	LN3 5DN	£359,950	Detached		165	1776	£2,182

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Beds	Size sqm	Size sqft	Price psm
26/06/2019	16	TOP FARM AVENUE	NAVENBY	LN5 0FN	£435,000	Detached	5	182	1,959	£2,390
21/12/2018	9	TOP FARM AVENUE	NAVENBY	LN5 0FN	£202,000	Terraced	3	84	904	£2,405
20/12/2018	10	TOP FARM AVENUE	NAVENBY	LN5 0FN	£202,000	Terraced	3	84	904	£2,405
04/01/2019	17	TOP FARM AVENUE	NAVENBY	LN5 0FN	£345,000	Detached	4	141	1,518	£2,447
20/12/2018	8	TOP FARM AVENUE	NAVENBY	LN5 0FN	£206,000	Terraced	3	84	904	£2,452
29/06/2018	1	TOP FARM AVENUE	NAVENBY	LN5 0FN	£420,000	Detached	5	170	1,830	£2,471
30/10/2018	2	TOP FARM AVENUE	NAVENBY	LN5 0FN	£420,000	Detached	5	170	1,830	£2,471
28/06/2019	28	TOP FARM AVENUE	NAVENBY	LN5 0FN	£292,000	Detached	4	118	1,270	£2,475
21/06/2019	33	TOP FARM AVENUE	NAVENBY	LN5 0FN	£424,995	Detached	5	170	1,830	£2,500
24/05/2019	24	TOP FARM AVENUE	NAVENBY	LN5 0FN	£315,000	Detached	4	126	1,356	£2,500
28/09/2018	15	TOP FARM AVENUE	NAVENBY	LN5 0FN	£353,000	Detached	4	141	1,518	£2,504
14/06/2019	26	TOP FARM AVENUE	NAVENBY	LN5 0FN	£317,995	Detached	4	126	1,356	£2,524
30/04/2019	14	TOP FARM AVENUE	NAVENBY	LN5 0FN	£357,000	Detached	4	141	1,518	£2,532
12/12/2018	23	TOP FARM AVENUE	NAVENBY	LN5 0FN	£360,000	Detached	4	141	1,518	£2,553
31/08/2018	12	TOP FARM AVENUE	NAVENBY	LN5 0FN	£215,000	Terraced	3	84	904	£2,560
27/06/2018	3	TOP FARM AVENUE	NAVENBY	LN5 0FN	£205,000	Semi Detached	3	80	861	£2,563
25/06/2018	4	TOP FARM AVENUE	NAVENBY	LN5 0FN	£205,000	Semi Detached	3	80	861	£2,563
29/06/2018	5	TOP FARM AVENUE	NAVENBY	LN5 0FN	£205,000	Semi Detached	3	80	861	£2,563
20/07/2018	6	TOP FARM AVENUE	NAVENBY	LN5 0FN	£205,000	Semi Detached	3	80	861	£2,563
30/11/2018	11	TOP FARM AVENUE	NAVENBY	LN5 0FN	£219,000	Terraced	3	84	904	£2,607
21/06/2019	18	TOP FARM AVENUE	NAVENBY	LN5 0FN	£369,995	Detached	4	141	1,518	£2,624
28/06/2019	30	TOP FARM AVENUE	NAVENBY	LN5 0FN	£369,995	Detached	4	141	1,518	£2,624
28/06/2019	20	TOP FARM AVENUE	NAVENBY	LN5 0FN	£300,000	Detached	4	111	1,195	£2,703
14/12/2018	21	TOP FARM AVENUE	NAVENBY	LN5 0FN	£300,000	Detached	4	111	1,195	£2,703
30/11/2018	19	TOP FARM AVENUE	NAVENBY	LN5 0FN	£305,000	Detached	4	111	1,195	£2,748
28/06/2019	22	TOP FARM AVENUE	NAVENBY	LN5 0FN	£309,995	Detached	4	111	1,195	£2,793
12/06/2020	29	GREEN MAN ROAD	NAVENBY	LN5 0JY	£337,500	Detached	N/a	125	1,345	£2,700
24/10/2019	35	GREEN MAN ROAD	NAVENBY	LN5 0JY	£389,000	Detached	N/a	154	1,658	£2,526
14/02/2020	32	TOP FARM AVENUE	NAVENBY	LN5 0FN	£340,000	Detached	N/a	125	1,345	£2,720
07/11/2019	34	TOP FARM AVENUE	NAVENBY	LN5 0FN	£329,000	Detached	N/a	126	1,356	£2,611
31/03/2020	36	TOP FARM AVENUE	NAVENBY	LN5 0FN	£284,000	Detached	N/a	100	1,076	£2,840
28/08/2020	37	TOP FARM AVENUE	NAVENBY	LN5 0FN	£329,000	Detached	N/a	123	1,324	£2,675
24/07/2020	38	TOP FARM AVENUE	NAVENBY	LN5 0FN	£324,000	Detached	N/a	123	1,324	£2,634
07/08/2020	40	TOP FARM AVENUE	NAVENBY	LN5 0FN	£284,000	Detached	N/a	94	1,012	£3,021
28/08/2020	41	TOP FARM AVENUE	NAVENBY	LN5 0FN	£354,000	Detached	N/a	130	1,399	£2,723
16/10/2019	25	TOP FARM AVENUE	NAVENBY	LN5 0FN	£120,000	Semi detached	N/a	84	904	£1,429
10/02/2020	27	TOP FARM AVENUE	NAVENBY	LN5 0FN	£100,000	Semi detached	N/a	84	904	£1,190
07/02/2020	43	TOP FARM AVENUE	NAVENBY	LN5 0FN	£179,000	Semi detached	N/a	58	624	£3,086
24/01/2020	45	TOP FARM AVENUE	NAVENBY	LN5 0FN	£245,000	Semi detached	N/a	90	969	£2,722
30/09/2020	49	TOP FARM AVENUE	NAVENBY	LN5 0FN	£170,952	Semi detached	N/a	58	624	£2,947
31/01/2020	51	TOP FARM AVENUE	NAVENBY	LN5 0FN	£174,000	Semi detached	N/a	58	624	£3,000
14/02/2020	53	TOP FARM AVENUE	NAVENBY	LN5 0FN	£240,000	Semi detached	N/a	90	969	£2,667
27/03/2020	55	TOP FARM AVENUE	NAVENBY	LN5 0FN	£245,000	Semi detached	N/a	90	969	£2,722
13/03/2020	57	TOP FARM AVENUE	NAVENBY	LN5 0FN	£179,000	Semi detached	N/a	58	624	£3,086
27/03/2020	59	TOP FARM AVENUE	NAVENBY	LN5 0FN	£179,000	Semi detached	N/a	58	624	£3,086
21/08/2020	63	TOP FARM AVENUE	NAVENBY	LN5 0FN	£179,950	Semi detached	N/a	58	624	£3,103
10/07/2020	65	TOP FARM AVENUE	NAVENBY	LN5 0FN	£176,450	Semi detached	N/a	58	624	£3,042

Sale date	Address		postcode	Typology	size sqm	price_paid	Sold price £psm
17/01/2020	67 CHERRY PADDOCKS	CHERRY WILLINGHAM	LN3 4GW	Terraced	108	£206,500	£1,912
01/10/2019	69 CHERRY PADDOCKS	CHERRY WILLINGHAM	LN3 4GW	Terraced	108	£215,000	£1,991
23/08/2019	72 CHERRY PADDOCKS	CHERRY WILLINGHAM	LN3 4GW	Terraced	66	£155,000	£2,348
02/09/2019	76 CHERRY PADDOCKS	CHERRY WILLINGHAM	LN3 4GW	Terraced	108	£215,000	£1,991
22/08/2019	78 CHERRY PADDOCKS	CHERRY WILLINGHAM	LN3 4GW	Terraced	108	£210,000	£1,944
30/04/2020	80 CHERRY PADDOCKS	CHERRY WILLINGHAM	LN3 4GW	Terraced	108	£210,000	£1,944
12/02/2020	9 PORTUS LANE	DUNHOLME	LN2 3TA	Detached	115	£279,950	£2,434
23/10/2020	19 PORTUS LANE	DUNHOLME	LN2 3TA	Detached	122	£308,702	£2,530
08/09/2020	25 PORTUS LANE	DUNHOLME	LN2 3TA	Detached	141	£359,950	£2,553
16/10/2020	1 DIXON PLACE	DUNHOLME	LN2 3TL	Detached	90	£254,950	£2,833
04/12/2020	7 DIXON PLACE	DUNHOLME	LN2 3TL	Detached	122	£308,702	£2,530
06/03/2020	9 DIXON PLACE	DUNHOLME	LN2 3TL	Detached	132	£339,950	£2,575
22/11/2019	11 DIXON PLACE	DUNHOLME	LN2 3TL	Detached	90	£256,950	£2,855
27/10/2020	31 PORTUS LANE	DUNHOLME	LN2 3TA	Detached	122	£324,950	£2,664
31/01/2020	3 DIXON PLACE	DUNHOLME	LN2 3TL	Semi detached	60	£164,950	£2,749
18/06/2020	5 DIXON PLACE	DUNHOLME	LN2 3TL	Semi detached	60	£169,950	£2,833
29/08/2019	3 PORTUS LANE	DUNHOLME	LN2 3TA	Semi detached	108	£279,995	£2,593
30/09/2019	4 PORTUS LANE	DUNHOLME	LN2 3TA	Semi detached	77	£214,950	£2,792
27/09/2019	6 PORTUS LANE	DUNHOLME	LN2 3TA	Semi detached	90	£259,950	£2,888
28/09/2020	16 PORTUS LANE	DUNHOLME	LN2 3TA	Semi detached	77	£224,950	£2,921
19/06/2020	18 PORTUS LANE	DUNHOLME	LN2 3TA	Semi detached	91	£249,950	£2,747
30/08/2019	11 PORTUS LANE	DUNHOLME	LN2 3TA	Terraced	58	£179,950	£3,103
28/02/2020	14 PORTUS LANE	DUNHOLME	LN2 3TA	Terraced	91	£249,950	£2,747
09/08/2019	17 PORTUS LANE	DUNHOLME	LN2 3TA	Terraced	58	£179,950	£3,103
17/01/2020	37 LINCOLN ROAD	INGHAM	LN1 2XF	Detached	87	£210,000	£2,414
04/10/2019	2 WESSEX WAY	INGHAM	LN1 2YT	Detached	131	£315,000	£2,405
01/11/2019	4 WESSEX WAY	INGHAM	LN1 2YT	Detached	131	£320,000	£2,443
29/11/2019	5 WESSEX WAY	INGHAM	LN1 2YT	Detached	138	£335,000	£2,428
11/03/2020	11 WESSEX WAY	INGHAM	LN1 2YT	Detached	129	£320,000	£2,481
28/02/2020	17 WESSEX WAY	INGHAM	LN1 2YT	Detached	124	£285,000	£2,298
16/03/2020	39 LINCOLN ROAD	INGHAM	LN1 2XF	Semi detached	87	£210,000	£2,414
07/02/2020	12 THE MEADOWS	LANGWORTH	LN3 5BZ	Semi detached	68	£155,000	£2,279
22/01/2020	14 THE MEADOWS	LANGWORTH	LN3 5BZ	Semi detached	68	£160,500	£2,360
12/06/2020	27 THE MEADOWS	LANGWORTH	LN3 5BZ	Semi detached	113	£201,495	£1,783
06/12/2019	17 MAIN ROAD	LANGWORTH	LN3 5BJ	Terraced	68	£139,172	£2,047
02/03/2020	19 MAIN ROAD	LANGWORTH	LN3 5BJ	Terraced	68	£141,005	£2,074
01/11/2019	21 MAIN ROAD	LANGWORTH	LN3 5BJ	Terraced	68	£138,826	£2,042
18/12/2019	27 MAIN ROAD	LANGWORTH	LN3 5BJ	Terraced	68	£136,500	£2,007
21/08/2020	2 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	73	£155,000	£2,123
06/11/2020	4 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	68	£156,570	£2,303
28/08/2020	8 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	68	£151,250	£2,224
02/08/2019	15 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	68	£169,145	£2,487
21/10/2020	17 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	113	£240,000	£2,124
31/10/2019	21 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	113	£197,995	£1,752
13/11/2020	22 THE MEADOWS	LANGWORTH	LN3 5BZ	Terraced	113	£199,995	£1,770

05/03/2020	9 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	100	£298,500	£2,985
30/03/2020	15 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	90	£266,995	£2,967
31/07/2020	19 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	93	£265,995	£2,860
08/11/2019	1 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Detached	121	£299,950	£2,479
25/10/2019	5 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Detached	174	£460,000	£2,644
13/12/2019	6 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Detached	174	£459,950	£2,643
28/11/2019	8 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Detached	190	£509,950	£2,684
29/11/2019	10 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Detached	148	£397,950	£2,689
30/09/2019	26 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	83	£235,000	£2,831
30/06/2020	28 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	123	£329,995	£2,683
30/08/2019	1 PARKER WAY	NETTLEHAM	LN2 2FS	Detached	93	£262,000	£2,817
28/08/2019	2 PARKER WAY	NETTLEHAM	LN2 2FS	Detached	93	£262,000	£2,817
30/08/2019	3 PARKER WAY	NETTLEHAM	LN2 2FS	Detached	123	£325,000	£2,642
06/12/2019	4 PARKER WAY	NETTLEHAM	LN2 2FS	Detached	121	£325,000	£2,686
07/11/2019	30 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	117	£325,000	£2,778
29/11/2019	40 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	94	£290,000	£3,085
31/01/2020	42 BAKER DRIVE	NETTLEHAM	LN2 2FR	Detached	184	£439,995	£2,391
25/10/2019	32 BAKER DRIVE	NETTLEHAM	LN2 2FR	Semi detached	58	£194,995	£3,362
28/02/2020	34 BAKER DRIVE	NETTLEHAM	LN2 2FR	Semi detached	58	£199,500	£3,440
14/11/2019	38 BAKER DRIVE	NETTLEHAM	LN2 2FR	Semi detached	58	£196,995	£3,396
14/09/2020	52 BAKER DRIVE	NETTLEHAM	LN2 2FR	Semi detached	58	£197,995	£3,414
30/08/2019	6 PARKER WAY	NETTLEHAM	LN2 2FS	Semi detached	87	£239,995	£2,759
16/08/2019	8 PARKER WAY	NETTLEHAM	LN2 2FS	Semi detached	87	£239,995	£2,759
18/12/2019	2 WELDON DRIVE	NETTLEHAM	LN2 2ZA	Semi detached	94	£244,950	£2,606
19/12/2019	4 WELDON DRIVE	NETTLEHAM	LN2 2ZA	Semi detached	94	£244,950	£2,606
13/09/2019	12 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Semi detached	102	£240,000	£2,353
25/09/2019	14 MULSANNE WAY	NETTLEHAM	LN2 2ZD	Semi detached	102	£257,000	£2,520
22/09/2020	1 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	126	£299,000	£2,373
21/11/2019	2 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	129	£295,000	£2,287
28/08/2020	3 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	123	£290,000	£2,358
15/11/2019	6 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	100	£255,000	£2,550
22/11/2019	10 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	94	£250,000	£2,660
18/10/2019	12 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	94	£250,000	£2,660
14/02/2020	16 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	100	£249,000	£2,490
08/04/2020	18 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	126	£294,000	£2,333
29/11/2019	20 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	123	£294,000	£2,390
26/03/2020	22 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	199	£459,000	£2,307
27/03/2020	24 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	125	£292,000	£2,336
19/11/2020	44 FIELD AVENUE	SAXILBY	LN1 2SR	Detached	109	£265,000	£2,431
08/01/2020	1 HAWTHORNE CLOSE	SAXILBY	LN1 4AA	Detached	125	£292,000	£2,336
10/11/2020	2 MULBERRY WAY	SAXILBY	LN1 4AB	Detached	154	£359,000	£2,331
18/09/2020	3 MULBERRY WAY	SAXILBY	LN1 4AB	Detached	154	£360,000	£2,338
11/09/2020	2 LAMBERT PLACE	SAXILBY	LN1 4AP	Detached	135	£312,000	£2,311
25/09/2020	8 LAMBERT PLACE	SAXILBY	LN1 4AP	Detached	135	£331,995	£2,459
25/09/2020	12 LAMBERT PLACE	SAXILBY	LN1 4AP	Detached	110	£273,995	£2,491
29/11/2019	23 CHURCH LANE	SAXILBY	LN1 2PE	Detached	61	£199,995	£3,279
06/07/2020	8 CRICKET GREEN	SAXILBY	LN1 4AG	Detached	135	£320,995	£2,378
13/12/2019	25 CHURCH LANE	SAXILBY	LN1 2PE	Detached	118	£284,995	£2,415
04/12/2020	4 MULBERRY WAY	SAXILBY	LN1 4AB	Detached	100	£259,000	£2,590
09/10/2020	5 MULBERRY WAY	SAXILBY	LN1 4AB	Detached	126	£295,000	£2,341
16/04/2020	2 BRAMBLE WAY	SAXILBY	LN1 4AD	Detached	100	£261,000	£2,610
20/11/2020	4 BRAMBLE WAY	SAXILBY	LN1 4AD	Detached	94	£259,000	£2,755
25/09/2020	6 BRAMBLE WAY	SAXILBY	LN1 4AD	Detached	129	£299,000	£2,318
27/11/2020	1 ROWAN AVENUE	SAXILBY	LN1 4AE	Detached	125	£299,000	£2,392
30/09/2020	2 ROWAN AVENUE	SAXILBY	LN1 4AE	Detached	172	£346,750	£2,016
05/10/2020	4 ROWAN AVENUE	SAXILBY	LN1 4AE	Detached	173	£375,000	£2,168
25/09/2020	12 ROWAN AVENUE	SAXILBY	LN1 4AE	Detached	145	£325,000	£2,241
18/12/2020	19 ROWAN AVENUE	SAXILBY	LN1 4AE	Detached	106	£292,000	£2,755
24/08/2020	19 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Detached	96	£255,995	£2,667
21/08/2020	5 FIELD AVENUE	SAXILBY	LN1 2SR	Semi detached	76	£204,000	£2,684
19/12/2019	4 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Semi detached	85	£209,995	£2,471
16/12/2019	6 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Semi detached	85	£209,995	£2,471
19/12/2019	8 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Semi detached	66	£163,995	£2,485
24/02/2020	10 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Semi detached	66	£163,995	£2,485
31/07/2020	12 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Semi detached	85	£199,975	£2,353
18/05/2020	14 BRACKENBURY ROAD	SAXILBY	LN1 4AF	Semi detached	85	£209,495	£2,465
20/07/2020	7 FIELD AVENUE	SAXILBY	LN1 2SR	Semi detached	76	£204,000	£2,684
11/12/2019	29 MEADOW WALK	SAXILBY	LN1 2GX	Semi detached	63	£140,000	£2,222
23/08/2019	30 MEADOW WALK	SAXILBY	LN1 2GX	Semi detached	63	£140,000	£2,222
15/08/2019	31 MEADOW WALK	SAXILBY	LN1 2GX	Semi detached	63	£140,000	£2,222
27/08/2019	27 MEADOW WALK	SAXILBY	LN1 2GX	Terraced	62	£140,000	£2,258
30/08/2019	35 MEADOW WALK	SAXILBY	LN1 2GX	Terraced	62	£135,000	£2,177
17/12/2019	1 PADDOCK VIEW	SAXILBY	LN1 2JQ	Terraced	61	£143,000	£2,344
19/08/2019	9 FALLOW CROFT	SAXILBY	LN1 2SJ	Terraced	63	£135,000	£2,143
25/10/2019	2 CRICKET GREEN	SAXILBY	LN1 4AG	Terraced	66	£160,995	£2,439

Sold date	Address			Typology	size sqm	size sq ft	Price paid	Price £psn
20/09/2019	4 COLE AVENUE	WADDINGTON	LN5 9TF	Detached	131	1410	£334,950	£2,557
02/08/2019	8 COLE AVENUE	WADDINGTON	LN5 9TF	Detached	82	883	£239,950	£2,926
30/06/2020	10 COLE AVENUE	WADDINGTON	LN5 9TF	Detached	131	1410	£329,950	£2,519
09/08/2019	4 TOWERS CLOSE	WADDINGTON	LN5 9ZB	Detached	134	1442	£309,000	£2,306
01/09/2020	2 POPE CLOSE	WADDINGTON	LN5 9UN	Detached	123	1324	£300,000	£2,439
13/12/2019	3 POPE CLOSE	WADDINGTON	LN5 9UN	Detached	82	883	£244,950	£2,987
28/02/2020	1 POPE CLOSE	WADDINGTON	LN5 9UN	Detached	131	1410	£339,950	£2,595
30/09/2019	4 POPE CLOSE	WADDINGTON	LN5 9UN	Detached	90	969	£244,950	£2,722
27/03/2020	6 LEAPER CLOSE	WADDINGTON	LN5 9ZD	Detached	139	1496	£315,000	£2,266
25/06/2020	7 LEAPER CLOSE	WADDINGTON	LN5 9ZD	Detached	126	1356	£330,000	£2,619
16/04/2020	10 LEAPER CLOSE	WADDINGTON	LN5 9ZD	Detached	88	947	£235,000	£2,670
16/09/2020	5 POPE CLOSE	WADDINGTON	LN5 9UN	Detached	82	883	£239,950	£2,926
28/11/2019	9 POPE CLOSE	WADDINGTON	LN5 9UN	Detached	131	1410	£335,000	£2,557
15/11/2019	14 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	114	1227	£289,000	£2,535
30/10/2019	20 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	134	1442	£300,000	£2,239
27/11/2019	22 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	126	1356	£313,500	£2,488
27/03/2020	17 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Detached	114	1227	£285,000	£2,500
27/03/2020	19 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Detached	134	1442	£305,000	£2,276
26/06/2020	23 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Detached	134	1442	£305,000	£2,276
21/08/2020	29 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Detached	114	1227	£284,000	£2,491
02/12/2019	28 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	134	1442	£298,000	£2,224
11/12/2019	46 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	85	915	£210,000	£2,471
17/01/2020	48 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	88	947	£229,000	£2,602
12/12/2019	58 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	107	1152	£265,000	£2,477
13/03/2020	60 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	114	1227	£280,000	£2,456
08/11/2019	62 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	139	1496	£310,000	£2,230
13/12/2019	64 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	139	1496	£300,000	£2,158
15/11/2019	66 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	134	1442	£300,000	£2,239
29/11/2019	68 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Detached	126	1356	£315,000	£2,500
05/08/2019	6 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	109	1173	£220,000	£2,018
13/08/2019	8 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	109	1173	£215,000	£1,972
27/08/2019	10 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	79	850	£200,000	£2,532
11/10/2019	12 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	85	915	£205,000	£2,412
13/12/2019	16 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	109	1173	£230,000	£2,110
20/03/2020	3 LEAPER CLOSE	WADDINGTON	LN5 9ZD	Semi detached	107	1152	£255,000	£2,383
07/08/2020	4 LEAPER CLOSE	WADDINGTON	LN5 9ZD	Semi detached	107	1152	£237,500	£2,220
13/12/2019	18 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	109	1173	£215,000	£1,972
17/02/2020	11 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Semi detached	107	1152	£250,000	£2,336
27/03/2020	15 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Semi detached	107	1152	£250,000	£2,336
18/12/2019	50 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	109	1173	£225,000	£2,064
13/12/2019	52 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	109	1173	£225,000	£2,064
13/12/2019	54 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	79	850	£210,000	£2,658
11/12/2019	56 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Semi detached	79	850	£204,500	£2,589
23/08/2019	2 TOWERS CLOSE	WADDINGTON	LN5 9ZB	Semi detached	107	1152	£255,000	£2,383
13/12/2019	7 COLE AVENUE	WADDINGTON	LN5 9TF	Semi detached	72	775	£184,950	£2,569
18/12/2019	11 COLE AVENUE	WADDINGTON	LN5 9TF	Semi detached	86	926	£199,950	£2,325
30/03/2020	15 COLE AVENUE	WADDINGTON	LN5 9TF	Semi detached	86	926	£199,950	£2,325
27/08/2019	25 COLE AVENUE	WADDINGTON	LN5 9TF	Semi detached	68	732	£169,950	£2,499
18/11/2019	27 COLE AVENUE	WADDINGTON	LN5 9TF	Semi detached	68	732	£164,950	£2,426
23/09/2019	29 COLE AVENUE	WADDINGTON	LN5 9TF	Semi detached	68	732	£169,950	£2,499
28/02/2020	12 COLE AVENUE	WADDINGTON	LN5 9TF	Terraced	68	732	£169,950	£2,499
28/02/2020	14 COLE AVENUE	WADDINGTON	LN5 9TF	Terraced	68	732	£169,950	£2,499
28/02/2020	16 COLE AVENUE	WADDINGTON	LN5 9TF	Terraced	68	732	£169,950	£2,499
15/11/2019	19 COLE AVENUE	WADDINGTON	LN5 9TF	Terraced	68	732	£164,950	£2,426
10/08/2020	77 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Terraced	109	1173	£215,000	£1,972
07/08/2020	79 FLEETWOOD ROAD	WADDINGTON	LN5 9ZE	Terraced	109	1173	£223,500	£2,050
28/11/2019	30 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Terraced	79	850	£201,000	£2,544
28/11/2019	32 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Terraced	79	850	£200,000	£2,532
29/11/2019	34 FLEETWOOD ROAD	WADDINGTON	LN5 9ZF	Terraced	79	850	£210,000	£2,658

Sold date	Adress		Typology	size sqm	size sq ft	price_paid	£ psm
12/10/2020	5 FOX CLOSE	BRANSTON	LN4 1FG Detached	158	1,701	£360,000	£2,278
31/03/2020	10 FOX CLOSE	BRANSTON	LN4 1FG Detached	158	1,701	£350,000	£2,215
18/12/2019	5 TAYLOR CLOSE	BRANSTON	LN4 1FP Detached	131	1,410	£318,500	£2,431
14/04/2020	9 TAYLOR CLOSE	BRANSTON	LN4 1FP Detached	158	1,701	£360,000	£2,278
16/12/2019	10 TAYLOR CLOSE	BRANSTON	LN4 1FP Detached	131	1,410	£315,000	£2,405
24/07/2020	12 TAYLOR CLOSE	BRANSTON	LN4 1FP Detached	158	1,701	£325,000	£2,057
06/12/2019	14 TAYLOR CLOSE	BRANSTON	LN4 1FP Detached	86	926	£235,000	£2,733
18/12/2019	58 KIRK ROAD	BRANSTON	LN4 1FQ Detached	120	1,292	£295,000	£2,458
20/12/2019	60 KIRK ROAD	BRANSTON	LN4 1FQ Detached	81	872	£200,000	£2,469
10/01/2020	65 KIRK ROAD	BRANSTON	LN4 1FQ Detached	81	872	£205,000	£2,531
24/09/2019	66 KIRK ROAD	BRANSTON	LN4 1FQ Detached	77	829	£220,000	£2,857
11/10/2019	76 KIRK ROAD	BRANSTON	LN4 1FQ Detached	120	1,292	£280,000	£2,333
18/10/2019	9 ROBIN WAY	BRANSTON	LN4 1FX Detached	83	893	£229,995	£2,771
11/10/2019	78 KIRK ROAD	BRANSTON	LN4 1FQ Detached	120	1,292	£277,000	£2,308
20/12/2019	84 KIRK ROAD	BRANSTON	LN4 1FQ Detached	120	1,292	£292,000	£2,433
28/02/2020	9 MEMORIAL GARDENS	BRANSTON	LN4 1FR Detached	109	1,173	£250,000	£2,294
11/10/2019	1 DUNNOCK CLOSE	BRANSTON	LN4 1FU Detached	118	1,270	£315,995	£2,678
31/07/2020	2 DUNNOCK CLOSE	BRANSTON	LN4 1FU Detached	133	1,432	£325,495	£2,447
10/10/2019	3 DUNNOCK CLOSE	BRANSTON	LN4 1FU Detached	118	1,270	£315,495	£2,674
21/05/2020	38 GOLDCREST AVENUE	BRANSTON	LN4 1FW Detached	134	1,442	£300,000	£2,239
18/12/2019	5 DUNNOCK CLOSE	BRANSTON	LN4 1FU Detached	118	1,270	£308,995	£2,619
25/10/2019	5 GOLDCREST AVENUE	BRANSTON	LN4 1FW Detached	118	1,270	£324,995	£2,754
28/08/2020	17 GOLDCREST AVENUE	BRANSTON	LN4 1FW Detached	118	1,270	£302,495	£2,564
20/03/2020	90 KIRK ROAD	BRANSTON	LN4 1FQ Semi detached	106	1,141	£225,000	£2,123
25/10/2019	4 RUSHFIELD WAY	BRANSTON	LN4 1FT Semi detached	61	657	£169,995	£2,787
31/10/2019	40 GOLDCREST AVENUE	BRANSTON	LN4 1FW Semi detached	83	893	£214,995	£2,590
15/04/2020	42 GOLDCREST AVENUE	BRANSTON	LN4 1FW Semi detached	83	893	£210,000	£2,530
20/09/2019	1 EASOM WAY	BRANSTON	LN4 1FA Semi detached	106	1,141	£222,000	£2,094
20/09/2019	3 EASOM WAY	BRANSTON	LN4 1FA Semi detached	106	1,141	£229,000	£2,160
06/09/2019	5 EASOM WAY	BRANSTON	LN4 1FA Semi detached	106	1,141	£222,500	£2,099
13/09/2019	6 EASOM WAY	BRANSTON	LN4 1FA Semi detached	106	1,141	£220,000	£2,075
12/06/2020	6 FOX CLOSE	BRANSTON	LN4 1FG Semi detached	106	1,141	£235,000	£2,217
20/12/2019	1 TAYLOR CLOSE	BRANSTON	LN4 1FP Semi detached	106	1,141	£222,000	£2,094
13/12/2019	3 TAYLOR CLOSE	BRANSTON	LN4 1FP Semi detached	106	1,141	£230,000	£2,170
06/03/2020	4 TAYLOR CLOSE	BRANSTON	LN4 1FP Terraced	106	1,141	£215,000	£2,028
28/02/2020	6 TAYLOR CLOSE	BRANSTON	LN4 1FP Terraced	106	1,141	£221,000	£2,085
06/03/2020	8 TAYLOR CLOSE	BRANSTON	LN4 1FP Terraced	106	1,141	£227,000	£2,142
06/12/2019	16 TAYLOR CLOSE	BRANSTON	LN4 1FP Terraced	83	893	£212,000	£2,554
06/12/2019	18 TAYLOR CLOSE	BRANSTON	LN4 1FP Terraced	83	893	£200,000	£2,410
06/12/2019	20 TAYLOR CLOSE	BRANSTON	LN4 1FP Terraced	83	893	£205,500	£2,476
20/03/2020	86 KIRK ROAD	BRANSTON	LN4 1FQ Terraced	106	1,141	£235,000	£2,217
14/07/2020	88 KIRK ROAD	BRANSTON	LN4 1FQ Terraced	106	1,141	£219,000	£2,066

## Appendix 4 – Residential appraisal results

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# 210611\_Residential appraisals Final Draft

Scheme Ref: BFHV30 Flats  
 Title: BFHV30 Flats  
 Notes: Brownfield - higher value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				30	Units		
AH Policy requirement (% Target)				25%			
AH tenure split %		Affordable Rent:		50%			
		Shared ownership		25%			
		First Homes		25%			6.3% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				75%			
				100%			
CIL Rate (£ psm)				0.00	£ psm		
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units / pupil per dwelling</b>
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	30.0%	6.8		30.0%	2.3	30%	9.0
2 bed Flat	70.0%	15.8		70.0%	5.3	70%	21.0
Total number of units	100.0%	22.5		100.0%	7.5	100%	30.0
							0.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	130.0	1,399				130.0	1,399
5 bed House	135.0	1,453				135.0	1,453
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	65.0	700	85.0%			76.5	823
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	130.0	1,399				130.0	1,399
5 bed House	130.0	1,399				130.0	1,399
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>		<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	0	0	0	0		0	0
2 bed House	0	0	0	0		0	0
3 bed House	0	0	0	0		0	0
4 bed House	0	0	0	0		0	0
5 bed House	0	0	0	0		0	0
1 bed Flat	397	4,274	132	1,425		529	5,699
2 bed Flat	1,204	12,964	371	3,989		1,575	16,953
	1,601	17,238	503	5,414		2,104	22,652
<i>AH % by floor area:</i>		<i>23.90% AH % by floor area due to mix</i>					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>	
1 bed House	180,000	3,000	279			0	
2 bed House	220,000	3,143	292			0	
3 bed House	275,000	3,056	284			0	
4 bed House	360,000	2,769	257			0	
5 bed House		0	0			0	
1 bed Flat	150,000	3,000	279			1,350,000	
2 bed Flat	180,000	2,769	257			3,780,000	
						5,130,000	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>
1 bed House	81,000	1,350	45%	117,000	1,950	65%	126,000
2 bed House	99,000	1,414	45%	143,000	2,043	65%	154,000
3 bed House	123,750	1,375	45%	178,750	1,986	65%	192,500
4 bed House	162,000	1,246	45%	234,000	1,800	65%	250,000
5 bed House	0	0	45%	0	0	65%	0
1 bed Flat	67,500	1,350	45%	97,500	1,950	65%	105,000
2 bed Flat	81,000	1,350	45%	117,000	1,950	65%	126,000
							2,100
							70%
							70%
							70%
							69%
							70%
							70%

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Scheme Ref: BFHV30 Flats  
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 Notes: Brownfield - higher value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	180,000	-	
2 bed House	0.0	@	220,000	-	
3 bed House	0.0	@	275,000	-	
4 bed House	0.0	@	360,000	-	
5 bed House	0.0	@	0	-	
1 bed Flat	6.8	@	150,000	1,012,500	
2 bed Flat	15.8	@	180,000	2,835,000	
	22.5			3,847,500	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	81,000	-	
2 bed House	0.0	@	99,000	-	
3 bed House	0.0	@	123,750	-	
4 bed House	0.0	@	162,000	-	
5 bed House	0.0	@	0	-	
1 bed Flat	1.1	@	67,500	75,938	
2 bed Flat	2.6	@	81,000	212,625	
	3.8			288,563	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	117,000	-	
2 bed House	0.0	@	143,000	-	
3 bed House	0.0	@	178,750	-	
4 bed House	0.0	@	234,000	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.6	@	97,500	54,844	
2 bed Flat	1.3	@	117,000	153,563	
	1.9			208,406	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	126,000	-	
2 bed House	0.0	@	154,000	-	
3 bed House	0.0	@	192,500	-	
4 bed House	0.0	@	250,000	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.6	@	105,000	59,063	
2 bed Flat	1.3	@	126,000	165,375	
	1.9			224,438	
<b>Sub-total GDV Residential</b>				<b>4,568,906</b>	
AH on-site cost analysis:				EMV less EGDV	561,094
267 £ psm (total GIA sqm)				18,703 £ per unit (total units)	
<b>Grant</b>					
	30	@	0	-	
<b>Total GDV</b>				<b>4,568,906</b>	

Gross Benchmark Land Value (BLV)					
Residential Density	88.0 dph				
Site Area (Resi)	0.34 ha	0.84 acres			
Density analysis:	6,173 sqm/ha	26,890 sqft/ac			
Benchmark Land Value (BLV)	407,715 £ per ha	165,000 £ per net acre			138,994
Gross to net land area	100%	£165,000 £ per gross acre			
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phased land payment	Phase 1	138,994	0	1,390	695
	Phase 2	0	0	0	0
	Phase 3				0
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	138,993.75			(141,079)
RLV analysis:	4,633 £ per plot	407,715 £ per ha	165,000 £ per acre		

**210611\_Residential appraisals Final Draft**

<b>Scheme Ref:</b>	<b>BFHV30 Flats</b>
<b>Title:</b>	<b>BFHV30 Flats</b>
<b>Notes:</b>	<b>Brownfield - higher value</b>

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees, Surveys and reports					(30,000)
Statutory Planning Fees (Residential)					(11,550)
CIL				1,601 sqm	0.00 £ psm
CIL analysis:				0.00% % of GDV	0 £ per unit (total units)
Site Specific S106 Contributions		NHS Contribution	0	£ per dwelling	-
		Biodiversity net gain	1,011	£ per dwelling	(30,330)
		Education	0	£ per dwelling	-
			0	£ per dwelling	-
				£ per dwelling	-
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				£ per dwelling	

# 210611\_Residential appraisals Final Draft

Scheme Ref: BFHV30 Flats  
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 Notes: Brownfield - higher value

## SENSITIVITY ANALYSIS

		AH - % on site 25%							
		(285,069)	5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	0	-	(80,493)	(131,637)	(182,781)	(233,925)	(285,069)	(336,213)	(387,357)
		2,000	(140,493)	(191,637)	(242,781)	(293,925)	(345,069)	(396,213)	(447,357)
		4,000	(200,493)	(251,637)	(302,781)	(353,925)	(405,069)	(456,213)	(507,357)
		6,000	(260,493)	(311,637)	(362,781)	(413,925)	(465,069)	(516,213)	(567,357)
		8,000	(320,493)	(371,637)	(422,781)	(473,925)	(525,069)	(576,213)	(627,357)
		10,000	(380,493)	(431,637)	(482,781)	(533,925)	(585,069)	(636,213)	(687,357)
		12,000	(440,493)	(491,637)	(542,781)	(593,925)	(645,069)	(696,213)	(747,357)
		14,000	(500,493)	(551,637)	(602,781)	(653,925)	(705,069)	(756,213)	(807,357)
		16,000	(560,493)	(611,637)	(662,781)	(713,925)	(765,069)	(816,213)	(867,357)
		18,000	(620,493)	(671,637)	(722,781)	(773,925)	(825,069)	(876,213)	(927,357)
Site Specific S106	0	20,000	(680,493)	(731,637)	(782,781)	(833,925)	(885,069)	(936,213)	(987,357)
		22,000	(740,493)	(791,637)	(842,781)	(893,925)	(945,069)	(996,213)	(1,047,357)
		24,000	(800,493)	(851,637)	(902,781)	(953,925)	(1,005,069)	(1,056,213)	(1,107,357)
		26,000	(860,493)	(911,637)	(962,781)	(1,013,925)	(1,065,069)	(1,116,213)	(1,167,357)
		28,000	(920,493)	(971,637)	(1,022,781)	(1,073,925)	(1,125,069)	(1,176,213)	(1,227,357)
		30,000	(980,493)	(1,031,637)	(1,082,781)	(1,133,925)	(1,185,069)	(1,236,213)	(1,287,357)
		32,000	(1,040,493)	(1,091,637)	(1,142,781)	(1,193,925)	(1,245,069)	(1,296,213)	(1,347,357)
		34,000	(1,100,493)	(1,151,637)	(1,202,781)	(1,253,925)	(1,305,069)	(1,356,213)	(1,407,357)
		36,000	(1,160,493)	(1,211,637)	(1,262,781)	(1,313,925)	(1,365,069)	(1,416,213)	(1,467,357)
		38,000	(1,220,493)	(1,271,637)	(1,322,781)	(1,373,925)	(1,425,069)	(1,476,213)	(1,527,357)
CIL £ psm	0	40,000	(1,280,493)	(1,331,637)	(1,382,781)	(1,433,925)	(1,485,069)	(1,536,213)	(1,587,357)
		£0	(80,493)	(131,637)	(182,781)	(233,925)	(285,069)	(336,213)	(387,357)
		£100	(283,346)	(323,813)	(364,281)	(404,749)	(445,216)	(485,684)	(526,151)
		£200	(486,199)	(515,990)	(545,781)	(575,572)	(605,363)	(635,154)	(664,945)
		£300	(689,052)	(708,166)	(727,281)	(746,396)	(765,510)	(784,625)	(803,739)
		£400	(891,904)	(900,343)	(908,781)	(917,219)	(925,657)	(934,095)	(942,533)
		£500	(1,094,757)	(1,093,540)	(1,107,879)	(1,122,218)	(1,136,557)	(1,150,896)	(1,165,235)
		£600	(1,356,263)	(1,356,020)	(1,355,899)	(1,355,894)	(1,355,889)	(1,355,884)	(1,355,879)
		£700	(1,634,131)	(1,619,483)	(1,604,835)	(1,590,365)	(1,575,933)	(1,561,502)	(1,547,071)
		£800	(1,913,039)	(1,883,903)	(1,854,767)	(1,825,631)	(1,796,495)	(1,767,359)	(1,738,223)
Build rate (Epsm)	0	£900	(2,192,974)	(2,149,268)	(2,105,562)	(2,061,857)	(2,018,151)	(1,974,445)	(1,930,739)
		£1,000	(2,474,020)	(2,415,629)	(2,357,238)	(2,298,847)	(2,240,456)	(2,182,065)	(2,123,674)
		£1,100	(2,757,014)	(2,683,837)	(2,610,661)	(2,537,484)	(2,464,307)	(2,391,130)	(2,317,953)
		£1,200	(3,041,518)	(2,953,403)	(2,865,287)	(2,777,171)	(2,689,056)	(2,600,940)	(2,512,825)
		£1,300	(3,327,595)	(3,224,423)	(3,121,251)	(3,018,079)	(2,914,907)	(2,811,735)	(2,708,563)
		£1,400	(3,616,378)	(3,497,903)	(3,379,428)	(3,260,953)	(3,142,478)	(3,024,003)	(2,905,528)
		£1,500	(3,908,835)	(3,774,940)	(3,641,046)	(3,507,151)	(3,373,256)	(3,239,361)	(3,105,466)
		£1,600	(4,204,322)	(4,054,864)	(3,905,405)	(3,755,947)	(3,606,488)	(3,457,029)	(3,307,571)
		£1,700	(4,500,314)	(4,335,277)	(4,170,240)	(4,005,203)	(3,840,166)	(3,675,129)	(3,510,092)
		£1,800	(4,796,305)	(4,615,690)	(4,435,074)	(4,254,458)	(4,073,843)	(3,893,227)	(3,712,611)
Market units sale values	0	£1,900	(5,092,296)	(4,896,102)	(4,699,908)	(4,503,714)	(4,307,520)	(4,111,326)	(3,915,132)
		£2,000	(5,388,288)	(5,176,515)	(4,964,743)	(4,752,970)	(4,541,198)	(4,329,425)	(4,117,652)
		80%	571,294	518,259	465,224	412,189	359,154	306,120	253,085
		85%	408,347	355,785	303,223	250,661	198,099	145,536	92,974
		90%	245,401	193,311	141,222	89,132	37,043	(15,047)	(67,162)
		95%	82,454	30,837	(20,780)	(72,396)	(124,013)	(175,630)	(227,247)
		100%	(80,493)	(131,637)	(182,781)	(233,925)	(285,069)	(336,213)	(387,357)
		105%	(243,439)	(294,111)	(344,782)	(395,454)	(446,125)	(496,796)	(547,467)
		110%	(406,386)	(456,585)	(506,783)	(556,982)	(607,181)	(657,380)	(707,579)
		115%	(569,333)	(619,059)	(668,785)	(718,511)	(768,237)	(817,963)	(867,689)
Market units sale values	0	120%	(732,279)	(781,533)	(830,786)	(880,039)	(929,293)	(978,546)	(1,027,799)
		100%	(80,493)	(131,637)	(182,781)	(233,925)	(285,069)	(336,213)	(387,357)
		110%	292,330	221,564	150,797	80,031	9,265	(61,502)	(132,268)
		120%	665,153	574,764	484,376	393,987	303,598	213,210	122,821
		130%	1,037,976	927,965	817,954	707,943	597,932	487,921	377,910
		140%	1,410,798	1,281,165	1,151,532	1,021,899	892,266	762,633	633,000
		150%	1,783,621	1,634,366	1,485,110	1,335,855	1,186,600	1,037,344	888,089
		160%	2,156,444	1,987,566	1,818,688	1,649,811	1,480,933	1,312,055	1,143,177
		170%	2,529,267	2,340,767	2,152,267	1,963,767	1,775,267	1,586,767	1,398,267
		180%	2,902,089	2,693,967	2,485,845	2,277,723	2,069,601	1,861,479	1,653,357

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Scheme Ref: BFHV30 Flats  
 Title: BFHV30 Flats  
 Notes: Brownfield - higher value

		AH - % on site 25%						
Balance (RLV - TLV)	(285,069)	5%	10%	15%	20%	25%	30%	35%
50,000		21,514	(29,630)	(80,774)	(131,918)	(183,062)	(234,206)	(285,351)
60,000		12,644	(38,500)	(89,644)	(140,788)	(191,932)	(243,077)	(294,221)
70,000		3,774	(47,370)	(98,514)	(148,659)	(200,803)	(251,947)	(303,091)
TLV (per acre)		(5,096)	(56,240)	(107,385)	(158,529)	(209,673)	(260,817)	(311,961)
165,000		(13,967)	(65,111)	(116,255)	(167,399)	(218,543)	(269,687)	(320,831)
90,000		(22,837)	(73,981)	(125,125)	(176,269)	(227,413)	(278,557)	(329,701)
100,000		(31,707)	(82,851)	(133,995)	(185,139)	(236,283)	(287,427)	(338,571)
110,000		(40,577)	(91,721)	(142,865)	(194,009)	(245,153)	(296,298)	(347,442)
120,000		(49,447)	(100,591)	(151,739)	(202,883)	(253,027)	(304,171)	(356,312)
130,000		(58,317)	(109,461)	(160,613)	(211,757)	(262,901)	(313,045)	(365,182)
140,000		(67,187)	(118,331)	(169,487)	(220,631)	(271,775)	(321,919)	(374,052)
150,000		(76,057)	(127,201)	(178,361)	(229,505)	(280,649)	(330,793)	(382,922)
160,000		(84,927)	(136,071)	(187,235)	(238,379)	(289,523)	(339,667)	(391,792)
170,000		(93,797)	(144,941)	(196,109)	(247,253)	(298,397)	(348,541)	(400,662)

		AH - % on site 25%						
Balance (RLV - TLV)	(285,069)	5%	10%	15%	20%	25%	30%	35%
70		(146,084)	(197,228)	(248,385)	(299,604)	(350,822)	(402,041)	(453,259)
80		(105,861)	(157,005)	(208,149)	(259,293)	(310,437)	(361,643)	(412,861)
90		(74,869)	(126,013)	(177,157)	(228,301)	(279,445)	(330,589)	(381,734)
Density dph		(50,123)	(101,267)	(152,411)	(203,555)	(254,699)	(305,843)	(356,988)
88.0		(29,876)	(81,020)	(132,165)	(183,309)	(234,453)	(285,597)	(336,741)
110		(13,004)	(64,148)	(115,292)	(166,436)	(217,581)	(268,725)	(319,869)
120		1,272	(49,872)	(101,016)	(152,160)	(203,304)	(254,448)	(305,592)
130		13,509	(37,635)	(88,779)	(139,923)	(191,067)	(242,211)	(293,355)
140		24,115	(27,030)	(78,174)	(129,318)	(180,462)	(231,606)	(282,750)
150		33,394	(17,750)	(68,894)	(120,038)	(171,182)	(222,326)	(273,470)
160		41,582	(9,562)	(60,706)	(111,850)	(162,994)	(214,138)	(265,282)
170								

		AH - % on site 25%						
Balance (RLV - TLV)	(285,069)	5%	10%	15%	20%	25%	30%	35%
15%		163,182	99,213	35,244	(28,725)	(92,694)	(156,663)	(220,658)
16%		114,447	53,043	(8,361)	(69,765)	(131,169)	(192,573)	(254,003)
17%		65,712	6,873	(51,966)	(110,805)	(169,644)	(228,483)	(287,348)
18%		16,977	(39,297)	(95,571)	(151,845)	(208,119)	(264,393)	(320,693)
19%		(31,758)	(85,467)	(139,176)	(192,885)	(246,594)	(300,303)	(354,038)
20%		(80,493)	(131,637)	(182,781)	(233,925)	(285,069)	(336,213)	(387,383)
21%		(129,228)	(177,807)	(226,386)	(274,965)	(323,544)	(372,123)	(420,728)
22%		(177,963)	(223,977)	(269,991)	(316,005)	(362,019)	(408,033)	(454,073)
23%		(226,698)	(270,147)	(313,596)	(357,045)	(400,494)	(443,943)	(487,418)
24%		(275,433)	(316,317)	(357,201)	(398,085)	(438,969)	(479,853)	(520,763)
25%		(324,168)	(362,487)	(400,806)	(439,125)	(477,444)	(515,763)	(554,108)

**210611\_Residential appraisals Final Draft**

<b>Scheme Ref:</b>	<b>GFHV64</b>
<b>Title:</b>	<b>GFHV64</b>
<b>Notes:</b>	<b>Brownfield - higher value</b>

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			64 Units						
AH Policy requirement (% Target)			25%						
AH tenure split %			Affordable Rent: 50%						
			Shared ownership: 25%						
			First Homes: 25%		6.3% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			75%						
			100%						
CIL Rate (£ psm)			27.66 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	28.0%	13.4	37.0%	5.9	30%	19.4	1.7		
3 bed House	43.0%	20.6	34.0%	5.4	41%	26.1	4.4		
4 bed House	22.0%	10.6	6.0%	1.0	18%	11.5	3.8		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	3.4	23.0%	3.7	11%	7.0	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	48.0	100.0%	16.0	100%	64.0	10.0		
Net area per unit		Net to Gross %		Gross (GIA) per unit					
(sqm)		(sqft)	%		(sqm)	(sqft)			
OMS Unit Floor areas -									
1 bed House	60.0	646			60.0	646			
2 bed House	70.0	753			70.0	753			
3 bed House	90.0	969			90.0	969			
4 bed House	130.0	1,399			130.0	1,399			
5 bed House	135.0	1,453			135.0	1,453			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	65.0	700	85.0%		76.5	823			
Net area per unit		Net to Gross %		Gross (GIA) per unit					
(sqm)		(sqft)	%		(sqm)	(sqft)			
AH Unit Floor areas -									
1 bed House	60.0	646			60.0	646			
2 bed House	70.0	753			70.0	753			
3 bed House	90.0	969			90.0	969			
4 bed House	130.0	1,399			130.0	1,399			
5 bed House	130.0	1,399			130.0	1,399			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
Mkt Units GIA		AH units GIA		Total GIA (all units)					
(sqm)		(sqft)	(sqm)	(sqft)	(sqm)	(sqft)			
Total Gross Floor areas -									
1 bed House	0	0	0	0	0	0			
2 bed House	941	10,127	414	4,461	1,355	14,587			
3 bed House	1,858	19,995	490	5,270	2,347	25,265			
4 bed House	1,373	14,777	125	1,343	1,498	16,120			
5 bed House	0	0	0	0	0	0			
1 bed Flat	198	2,127	216	2,330	414	4,458			
2 bed Flat	0	0	0	0	0	0			
	4,369	47,026	1,245	13,404	5,614	60,430			
AH % by floor area: 22.18% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	180,000	3,000	279	0					
2 bed House	220,000	3,143	292	4,259,200					
3 bed House	275,000	3,056	284	7,172,000					
4 bed House	360,000	2,769	257	4,147,200					
5 bed House		0	0	0					
1 bed Flat	150,000	3,000	279	1,056,000					
2 bed Flat	180,000	2,769	257	0					
16,634,400									
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership: £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	81,000	1,350	45%	117,000	1,950	65%	126,000	2,100	70%
2 bed House	99,000	1,414	45%	143,000	2,043	65%	154,000	2,200	70%
3 bed House	123,750	1,375	45%	178,750	1,986	65%	192,500	2,139	70%
4 bed House	162,000	1,246	45%	234,000	1,800	65%	250,000	1,923	69%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	67,500	1,350	45%	97,500	1,950	65%	105,000	2,100	70%
2 bed Flat	81,000	1,350	45%	117,000	1,950	65%	126,000	2,100	70%

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Scheme Ref: GFHV64  
 Title: GFHV64  
 Notes: Brownfield - higher value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	180,000	-
2 bed House	13.4	@	220,000	2,956,800
3 bed House	20.6	@	275,000	5,676,000
4 bed House	10.6	@	360,000	3,801,600
5 bed House	0.0	@	0	-
1 bed Flat	3.4	@	150,000	504,000
2 bed Flat	0.0	@	180,000	-
	48.0			12,938,400
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,000	-
2 bed House	3.0	@	99,000	293,040
3 bed House	2.7	@	123,750	336,600
4 bed House	0.5	@	162,000	77,760
5 bed House	0.0	@	0	-
1 bed Flat	1.8	@	67,500	124,200
2 bed Flat	0.0	@	81,000	-
	8.0			831,600
<b>LCHO GDV -</b>				
1 bed House	0.0	@	117,000	-
2 bed House	1.5	@	143,000	211,640
3 bed House	1.4	@	178,750	243,100
4 bed House	0.2	@	234,000	56,160
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	97,500	89,700
2 bed Flat	0.0	@	117,000	-
	4.0			600,600
<b>First Homes GDV -</b>				
1 bed House	0.0	@	126,000	-
2 bed House	1.5	@	154,000	227,920
3 bed House	1.4	@	192,500	261,800
4 bed House	0.2	@	250,000	60,000
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	105,000	96,600
2 bed Flat	0.0	@	126,000	-
	4.0			646,320
<b>Sub-total GDV Residential</b>	<b>64.0</b>			<b>15,016,920</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
	288 £ psm (total GIA sqm)			1,617,480
			25,273 £ per unit (total units)	
<b>Grant</b>	64	@	0	-
<b>Total GDV</b>				<b>15,016,920</b>

Gross Benchmark Land Value (BLV)				
Residential Density	33.0 dph			
Site Area (Resi)	1.94 ha	4.79 acres		
Density analysis:	2,895 sqm/ha	12,610 sqft/ac		
Benchmark Land Value (BLV)	14,535 £ per plot	194,118 £ per net acre		930,259
Gross to net land area	85%	£165,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	36,013	9,303	4,651
	Phase 2	0	0	0
	Phase 3			0
	Phase 4			0
	Phase 5			0
	Phase 6			0
	Phase 7			0
	Phase 8			0
	Phase 9			0
	Phase 10			0
	total	930,258.82		(980,226)
RLV analysis:	14,535 £ per plot	479,665 £ per ha	194,118 £ per acre	

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Scheme Ref: GFHV64  
 Title: GFHV64  
 Notes: Brownfield - higher value

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(20,659)
CIL	4,369 sqm	27.66 £ psm		(120,842)
	CIL analysis:	0.80% % of GDV	1,888 £ per unit (total units)	
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling		-
	Biodiversity net gain	1,011 £ per dwelling		(64,704)
	Education	0 £ per pupil		-
		0 £ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		(639)
	total	64 units @	0 per unit	(65,343)
	S106 analysis:	0.44% % of GDV	1,021 £ per unit (total units)	
AH Commuted Sum	5,614 sqm (total)		£ psm	-
	Comm. Sum analysis:	0.00% % of GDV		
<b>Construction Costs -</b>				
Site Clearance and Demolition	4.79 acres @	110,000 £ per acre (if brownfield)		(527,147)
Infrastructure costs -	Net zero carbon	0 per dwelling		-
	Infrastructure	10,000 per dwelling		(640,000)
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	4.79 acres @	per acre	(640,000)
	Infra. Costs analysis:	4.26% % of GDV	10,000 £ per unit (total units)	
1 bed House	- sqm @	1,081 psm		-
2 bed House	1,355 sqm @	1,081 psm		(1,464,971)
3 bed House	2,347 sqm @	1,081 psm		(2,537,323)
4 bed House	1,498 sqm @	1,081 psm		(1,618,906)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	414 sqm @	1,210 psm		(501,082)
2 bed Flat	5,614 - sqm @	1,210 psm		-
Single garages	26 units @	6,000 per unit		(156,480)
Double garage	12 units @	12,000 per unit		(138,240)
External works	6,278,762 @	10.0%		(627,876)
		9,811 £ per unit		
Category 2 Housing	30% of All units	64 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	64 units @	10,307 £ per dwelling	-
Water efficiency		64 units @	9 £ per dwelling	(576)
Contingency	8,212,601 @	5.0%		(410,630)
<b>Professional Fees</b>	8,212,601 @	10.0%		(821,260)
<b>Disposal Costs -</b>				
Marketing and Promotion	12,938,400 OMS @	1.50%		(194,076)
Residential Sales Agent Costs	12,938,400 OMS @	1.50%		(194,076)
Residential Sales Legal Costs	12,938,400 OMS @	0.50%		(64,692)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(677,888)
<i>Interest sense check (only if viable)</i>				
	4.59%			(677,888)
<b>Developers Profit -</b>				
Margin on AH	2,078,520	6.00% on AH values		(124,711)
Profit on GDV	12,938,400	20.00%		(2,587,680)
	10,842,068	23.87% on costs		(2,587,680)
	15,016,920	18.06% blended		(2,712,391)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(14,534,684)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	248,653 £ per ha	100,628 £ per acre		482,236



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Scheme Ref: GFHV64  
Title: GFHV64  
Notes: Brownfield - higher value

## SENSITIVITY ANALYSIS

		AH - % on site 25%							
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%	
Site Specific S106	482,236	-	1,249,834	1,058,076	866,129	674,182	482,236	289,720	96,831
	2,000	1,117,747	925,801	733,854	541,907	349,791	156,902	(35,987)	(168,804)
	4,000	985,472	793,526	601,579	409,632	216,973	24,084	(301,972)	(435,366)
	6,000	853,197	661,251	469,304	277,043	84,155	(108,734)	(568,761)	(702,155)
	8,000	720,922	528,976	337,029	144,225	(48,663)	(241,552)	(835,549)	(969,539)
	10,000	588,647	396,701	204,296	11,407	(181,481)	(374,750)	(1,103,543)	(1,237,548)
	12,000	456,372	264,367	71,478	(121,411)	(314,299)	(508,144)	(1,371,552)	(1,506,077)
	14,000	324,097	131,549	(61,340)	(254,228)	(447,528)	(641,539)	(1,640,725)	(1,775,373)
	16,000	191,819	(1,269)	(194,158)	(387,046)	(580,922)	(774,933)	(1,910,047)	(2,045,373)
	18,000	58,801	(134,087)	(326,976)	(520,306)	(714,316)	(908,327)	(1,182,518)	(1,317,700)
	20,000	(74,017)	(266,905)	(459,794)	(653,700)	(847,711)	(1,042,233)	(1,211,557)	(1,386,026)
	22,000	(206,834)	(399,723)	(593,084)	(787,094)	(981,105)	(1,176,238)	(1,352,883)	(1,525,550)
	24,000	(339,652)	(532,541)	(726,478)	(920,489)	(1,114,928)	(1,310,242)	(1,506,077)	(1,696,539)
	26,000	(472,470)	(665,861)	(859,872)	(1,053,883)	(1,248,932)	(1,444,246)	(1,640,725)	(1,836,725)
	28,000	(605,288)	(799,256)	(993,267)	(1,187,622)	(1,382,937)	(1,578,573)	(1,775,373)	(1,972,155)
	30,000	(738,106)	(932,650)	(1,126,661)	(1,321,627)	(1,516,941)	(1,713,222)	(1,910,047)	(2,107,543)
CIL £ psm	32,000	(872,034)	(1,066,044)	(1,260,317)	(1,455,631)	(1,651,070)	(1,847,870)	(2,045,373)	(2,242,881)
	34,000	(1,005,428)	(1,199,439)	(1,394,321)	(1,589,635)	(1,785,718)	(1,982,518)	(2,180,700)	(2,377,881)
	36,000	(1,138,822)	(1,333,011)	(1,528,326)	(1,723,640)	(1,920,366)	(2,117,557)	(2,316,026)	(2,513,207)
	38,000	(1,272,217)	(1,467,016)	(1,662,330)	(1,858,215)	(2,055,015)	(2,252,883)	(2,450,751)	(2,648,619)
	40,000	(1,405,611)	(1,601,020)	(1,796,334)	(1,992,863)	(2,189,740)	(2,388,209)	(2,586,087)	(2,783,955)
	42,000	(1,539,006)	(1,735,031)	(1,931,349)	(2,127,877)	(2,326,863)	(2,525,932)	(2,725,001)	(2,924,074)
	44,000	(1,672,400)	(1,869,046)	(2,065,667)	(2,261,991)	(2,461,947)	(2,661,903)	(2,861,859)	(3,061,815)
	46,000	(1,805,794)	(1,999,061)	(2,199,988)	(2,396,105)	(2,596,963)	(2,796,919)	(2,996,875)	(3,196,871)
	48,000	(1,939,188)	(2,129,076)	(2,334,102)	(2,530,219)	(2,731,979)	(2,931,935)	(3,131,891)	(3,331,927)
	50,000	(2,072,582)	(2,259,091)	(2,468,216)	(2,664,333)	(2,866,999)	(3,066,951)	(3,266,907)	(3,466,983)
	52,000	(2,205,976)	(2,389,106)	(2,598,330)	(2,798,447)	(2,997,055)	(3,196,957)	(3,396,913)	(3,596,939)
	54,000	(2,339,370)	(2,519,121)	(2,728,444)	(2,932,561)	(3,131,169)	(3,331,913)	(3,531,869)	(3,731,895)
	56,000	(2,472,764)	(2,649,136)	(2,858,558)	(3,066,675)	(3,265,283)	(3,466,919)	(3,666,875)	(3,866,951)
	58,000	(2,606,158)	(2,779,151)	(2,988,672)	(3,200,789)	(3,400,397)	(3,601,925)	(3,801,931)	(3,996,907)
	60,000	(2,739,552)	(2,909,166)	(3,118,786)	(3,334,903)	(3,534,511)	(3,736,931)	(3,936,957)	(4,131,963)
	62,000	(2,872,946)	(3,039,181)	(3,248,900)	(3,469,017)	(3,668,625)	(3,871,937)	(4,071,963)	(4,266,979)
Build rate (£psm)	64,000	(3,006,340)	(3,169,196)	(3,379,012)	(3,606,888)	(3,842,764)	(4,087,640)	(4,341,516)	(4,595,392)
	66,000	(3,139,734)	(3,299,211)	(3,503,126)	(3,741,002)	(3,985,880)	(4,239,756)	(4,493,632)	(4,747,508)
	68,000	(3,273,128)	(3,433,226)	(3,637,240)	(3,875,116)	(4,129,994)	(4,383,642)	(4,637,504)	(4,891,366)
	70,000	(3,406,522)	(3,567,241)	(3,771,354)	(4,009,230)	(4,274,108)	(4,527,558)	(4,781,410)	(5,035,268)
	72,000	(3,539,916)	(3,697,256)	(3,905,468)	(4,143,344)	(4,418,222)	(4,676,564)	(4,930,416)	(5,189,170)
	74,000	(3,673,310)	(3,827,271)	(4,039,582)	(4,277,458)	(4,562,336)	(4,820,570)	(5,074,422)	(5,343,072)
	76,000	(3,806,704)	(3,957,286)	(4,173,696)	(4,411,572)	(4,706,450)	(4,964,576)	(5,218,428)	(5,487,078)
	78,000	(3,940,098)	(4,087,301)	(4,307,810)	(4,545,686)	(4,850,564)	(5,108,582)	(5,362,434)	(5,631,084)
	80,000	(4,073,492)	(4,217,316)	(4,441,924)	(4,679,800)	(4,994,678)	(5,252,588)	(5,506,440)	(5,775,090)
	82,000	(4,206,886)	(4,347,331)	(4,576,038)	(4,813,914)	(5,138,792)	(5,396,594)	(5,650,446)	(5,919,096)
	84,000	(4,340,280)	(4,477,346)	(4,710,152)	(4,948,028)	(5,282,906)	(5,540,600)	(5,794,452)	(6,063,102)
	86,000	(4,473,674)	(4,607,361)	(4,844,266)	(5,082,142)	(5,427,020)	(5,684,606)	(5,938,458)	(6,217,108)
	88,000	(4,607,068)	(4,737,376)	(4,978,380)	(5,216,256)	(5,571,134)	(5,828,612)	(6,082,464)	(6,371,114)
	90,000	(4,740,462)	(4,867,391)	(5,112,494)	(5,350,370)	(5,715,248)	(5,972,618)	(6,226,470)	(6,525,120)
	92,000	(4,873,856)	(4,997,406)	(5,246,608)	(5,484,484)	(5,859,362)	(6,116,624)	(6,370,476)	(6,679,126)
	94,000	(5,007,250)	(5,127,421)	(5,380,722)	(5,618,598)	(6,003,476)	(6,260,630)	(6,514,482)	(6,833,132)
Market units sale values	96,000	(5,140,644)	(5,257,436)	(5,514,836)	(5,751,700)	(6,156,992)	(6,631,904)	(7,177,416)	(7,752,928)
	98,000	(5,274,038)	(5,389,441)	(5,646,946)	(5,888,814)	(6,302,106)	(6,776,918)	(7,321,930)	(7,927,442)
	100,000	(5,407,432)	(5,521,456)	(5,784,450)	(6,030,678)	(6,452,210)	(6,926,732)	(7,471,944)	(8,077,456)
	102,000	(5,540,826)	(5,654,471)	(5,918,564)	(6,164,792)	(6,593,324)	(7,071,738)	(7,616,950)	(8,231,968)
	104,000	(5,674,220)	(5,788,486)	(6,052,678)	(6,298,906)	(6,734,438)	(7,215,744)	(7,760,962)	(8,386,480)
	106,000	(5,807,614)	(5,912,501)	(6,186,792)	(6,433,020)	(6,878,552)	(7,359,750)	(7,904,974)	(8,540,992)
	108,000	(5,941,008)	(6,046,516)	(6,320,906)	(6,567,134)	(7,022,666)	(7,509,556)	(8,059,986)	(8,695,504)
	110,000	(6,074,402)	(6,176,531)	(6,455,020)	(6,701,248)	(7,166,780)	(7,650,562)	(8,194,998)	(8,849,516)
	112,000	(6,207,796)	(6,306,546)	(6,589,134)	(6,835,362)	(7,311,894)	(7,794,574)	(8,339,510)	(9,004,028)
	114,000	(6,341,190)	(6,436,561)	(6,723,248)	(6,969,476)	(7,457,008)	(7,939,580)	(8,484,022)	(9,158,540)
	116,000	(6,474,584)	(6,566,576)	(6,857,362)	(7,103,590)	(7,602,122)	(8,081,586)	(8,628,534)	(9,313,052)
	118,000	(6,607,978)	(6,696,591)	(6,991,476)	(7,237,704)	(7,747,236)	(8,225,590)	(8,773,046)	(9,467,564)
	120,000	(6,741,372)	(6,830,606)	(7,125,590)	(7,371,818)	(7,891,350)	(8,369,604)	(8,918,058)	(9,622,076)
	122,000	(6,874,766)	(6,963,621)	(7,259,704)	(7,505,932)	(8,035,464)	(8,513,618)	(9,062,570)	(9,776,588)
	124,000	(7,008,160)	(7,097,636)	(7,393,818)	(7,640,046)	(8,179,578)	(8,657,632)	(9,207,082)	(9,931,100)
	126,000	(7,141,554)	(7,231,651)	(7,527,932)	(7,774,160)	(8,323,692)	(8,801,646)	(9,351,594)	(10,085,612)

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Scheme Ref: GFHV64  
 Title: GFHV64  
 Notes: Brownfield - higher value

		AH - % on site 25%						
Balance (RLV - TLV)	482,236	5%	10%	15%	20%	25%	30%	35%
50,000		2,199,421	2,008,820	1,818,220	1,627,102	1,435,918	1,244,734	1,053,550
60,000		2,134,164	1,943,563	1,752,686	1,561,502	1,370,318	1,179,134	987,949
70,000		2,068,506	1,877,867	1,686,683	1,495,499	1,304,315	1,113,130	921,871
80,000		2,002,848	1,811,864	1,620,680	1,429,495	1,238,311	1,047,127	855,520
90,000		1,937,045	1,745,861	1,554,676	1,363,492	1,172,308	981,116	789,169
100,000		1,871,042	1,679,857	1,488,673	1,297,489	1,106,305	914,765	722,819
110,000		1,805,038	1,613,854	1,422,670	1,231,485	1,040,301	848,415	656,468
120,000		1,739,035	1,547,851	1,356,666	1,165,482	974,011	782,064	590,117
130,000		1,673,032	1,481,847	1,290,663	1,099,479	907,660	715,714	523,767

		AH - % on site 25%						
Balance (RLV - TLV)	482,236	5%	10%	15%	20%	25%	30%	35%
10		(3,497,152)	(3,704,984)	(3,912,816)	(4,120,648)	(4,328,481)	(4,536,313)	(4,744,145)
15		(1,205,093)	(1,400,407)	(1,595,722)	(1,792,419)	(1,989,219)	(2,187,323)	(2,386,247)
20		(74,863)	(267,754)	(461,765)	(655,776)	(849,924)	(1,045,238)	(1,240,553)
25		599,157	406,984	214,096	21,207	(171,681)	(365,511)	(559,521)
30		1,046,627	854,680	662,734	470,787	278,143	85,254	(107,634)
35		1,365,451	1,174,267	982,355	790,408	598,461	406,515	213,669
40		1,603,912	1,412,728	1,221,544	1,030,124	838,177	646,231	454,284
45		1,789,382	1,598,198	1,407,014	1,215,829	1,024,623	832,676	640,730
50		1,937,758	1,746,574	1,555,390	1,364,205	1,173,021	981,833	789,886
55		2,058,662	1,867,972	1,676,788	1,485,604	1,294,420	1,103,235	911,924
60		2,159,298	1,968,698	1,777,953	1,586,769	1,395,585	1,204,401	1,013,216

		AH - % on site 25%						
Balance (RLV - TLV)	482,236	5%	10%	15%	20%	25%	30%	35%
15%		2,069,266	1,834,380	1,599,305	1,364,230	1,129,156	893,512	657,495
16%		1,905,379	1,679,119	1,452,670	1,226,221	999,772	772,754	545,363
17%		1,741,493	1,523,858	1,306,035	1,088,211	870,388	651,995	433,230
18%		1,577,606	1,368,597	1,159,399	950,201	741,004	531,237	321,097
19%		1,413,720	1,213,337	1,012,764	812,192	611,620	410,478	208,964
20%		1,249,834	1,058,076	866,129	674,182	482,236	289,720	96,831
21%		1,085,947	902,815	719,494	536,173	352,852	168,962	(15,301)
22%		922,061	747,554	572,859	398,163	223,468	48,203	(127,434)
23%		758,174	592,293	426,223	260,153	94,084	(72,555)	(239,567)
24%		594,288	437,033	279,588	122,144	(35,300)	(193,314)	(351,700)
25%		430,402	281,772	132,953	(15,866)	(164,684)	(314,072)	(463,833)

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Scheme Ref: GFHV27  
 Title: GFHV27  
 Notes: Greenfield - higher value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			27	Units			
AH Policy requirement (% Target)			25%				
AH tenure split %		Affordable Rent:		50%			
		Shared ownership		25%			
		First Homes		25%			6.3% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing			75%				
			100%				
CIL Rate (£ psm)			27.68	£ psm			
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units / pupil per dwelling</b>	
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
2 bed House	28.0%	5.7	37.0%	2.5	30%	8.2	0.7
3 bed House	43.0%	8.7	34.0%	2.3	41%	11.0	1.9
4 bed House	22.0%	4.5	6.0%	0.4	18%	4.9	1.6
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
1 bed Flat	7.0%	1.4	23.0%	1.6	11%	3.0	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
Total number of units	100.0%	20.3	100.0%	6.8	100%	27.0	4.2
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	60.0	646			60.0	646	
2 bed House	70.0	753			70.0	753	
3 bed House	90.0	969			90.0	969	
4 bed House	130.0	1,399			130.0	1,399	
5 bed House	135.0	1,453			135.0	1,453	
1 bed Flat	50.0	538	85.0%		58.8	633	
2 bed Flat	65.0	700	85.0%		76.5	823	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>		<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	60.0	646			60.0	646	
2 bed House	70.0	753			70.0	753	
3 bed House	90.0	969			90.0	969	
4 bed House	130.0	1,399			130.0	1,399	
5 bed House	130.0	1,399			130.0	1,399	
1 bed Flat	50.0	538	85.0%		58.8	633	
2 bed Flat	60.0	646	85.0%		70.6	760	
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0	0	0	0	0	
2 bed House	397	4,272	175	1,882	572	6,154	
3 bed House	784	8,435	207	2,223	990	10,659	
4 bed House	579	6,234	53	567	632	6,801	
5 bed House	0	0	0	0	0	0	
1 bed Flat	83	898	91	983	175	1,881	
2 bed Flat	0	0	0	0	0	0	
	1,843	19,839	525	5,655	2,368	25,494	
AH % by floor area: 22.18% AH % by floor area due to mix							
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>		<b>total MV £ (no AH)</b>		
1 bed House	180,000	3,000	279		0		
2 bed House	220,000	3,143	292		1,796,850		
3 bed House	275,000	3,056	284		3,025,688		
4 bed House	360,000	2,769	257		1,749,600		
5 bed House		0	0		0		
1 bed Flat	150,000	3,000	279		445,500		
2 bed Flat	180,000	2,769	257		0		
					7,017,638		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>
1 bed House	81,000	1,350	45%	117,000	1,950	65%	126,000
2 bed House	99,000	1,414	45%	143,000	2,043	65%	154,000
3 bed House	123,750	1,375	45%	178,750	1,986	65%	192,500
4 bed House	162,000	1,246	45%	234,000	1,800	65%	250,000
5 bed House	0	0	45%	0	0	65%	0
1 bed Flat	67,500	1,350	45%	97,500	1,950	65%	105,000
2 bed Flat	81,000	1,350	45%	117,000	1,950	65%	126,000
							2,100
							70%
							70%
							70%
							69%
							70%
							70%

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	180,000	-
2 bed House	5.7	@	220,000	1,247,400
3 bed House	8.7	@	275,000	2,394,563
4 bed House	4.5	@	360,000	1,603,800
5 bed House	0.0	@	0	-
1 bed Flat	1.4	@	150,000	212,625
2 bed Flat	0.0	@	180,000	-
	20.3			5,458,388
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,000	-
2 bed House	1.2	@	99,000	123,626
3 bed House	1.1	@	123,750	142,003
4 bed House	0.2	@	162,000	32,805
5 bed House	0.0	@	0	-
1 bed Flat	0.8	@	67,500	52,397
2 bed Flat	0.0	@	81,000	-
	3.4			350,831
<b>LCHO GDV -</b>				
1 bed House	0.0	@	117,000	-
2 bed House	0.6	@	143,000	89,286
3 bed House	0.6	@	178,750	102,558
4 bed House	0.1	@	234,000	23,693
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	97,500	37,842
2 bed Flat	0.0	@	117,000	-
	1.7			253,378
<b>First Homes GDV -</b>				
1 bed House	0.0	@	126,000	-
2 bed House	0.6	@	154,000	96,154
3 bed House	0.6	@	192,500	110,447
4 bed House	0.1	@	250,000	25,313
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	105,000	40,753
2 bed Flat	0.0	@	126,000	-
	1.7			272,666
<b>Sub-total GDV Residential</b>				<b>6,335,263</b>
AH on-site cost analysis:				EMV less EGDV 682,374
288 £ psm (total GIA sqm)				25,273 £ per unit (total units)
<b>Grant</b>				
	27	@	0	-
<b>Total GDV</b>				<b>6,335,263</b>

Gross Benchmark Land Value (BLV)				
Residential Density	34.0 dph			
Site Area (Resi)	0.79 ha	1.96 acres		
Density analysis:	2,983 sqm/ha	12,992 sqft/ac		
Benchmark Land Value (BLV)	6,056 £ per plot	83,333 £ per net acre		163,522
Gross to net land area	90%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		HMR Rates	1%	0.50%
Phased land payment	Phase 1	270	1,635	818
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	163,522.06		(166,245)
RLV analysis:	6,056 £ per plot	205,917 £ per ha	83,333 £ per acre	

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DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(30,000)
Statutory Planning Fees (Residential)					(10,395)
CIL	1,843 sqm	27.66 £ psm			(50,980)
CIL analysis:	0.80% % of GDV	1,888 £ per unit (total units)			
Site Specific S106 Contributions					
NHS Contribution	0 £ per dwelling				-
Biodiversity net gain	1,011 £ per dwelling				(27,297)
Education	0 £ per pupil				-
	0 £ per dwelling				-
	£ per dwelling				-
	£ per dwelling				-
	£ per dwelling				-
	£ per dwelling				-
	£ per dwelling				(114)
	£ per dwelling				-
total	27 units @	29,503 per unit	(823,982)		(796,572)
S106 analysis:	13.01% % of GDV	30,518 £ per unit (total units)			
AH Commuted Sum	2,368 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.96 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Net zero carbon	0 per dwelling				-
Infrastructure	10,000 per dwelling				(270,000)
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.96 acres @	per acre	(270,000)		-
Infra. Costs analysis:	4.26% % of GDV	10,000 £ per unit (total units)			
1 bed House	- sqm @	1,081 psm			-
2 bed House	572 sqm @	1,081 psm			(618,035)
3 bed House	990 sqm @	1,081 psm			(1,070,433)
4 bed House	632 sqm @	1,081 psm			(682,976)
5 bed House	- sqm @	1,081 psm			-
1 bed Flat	175 sqm @	1,210 psm			(211,394)
2 bed Flat	2,368 - sqm @	1,210 psm			-
Single garages	11 units @	6,000 per unit			(66,015)
Double garage	5 units @	12,000 per unit			(58,320)
External works	2,648,853 @	10.0%			(264,885)
		9,811 £ per unit			
Category 2 Housing	30% of All units	27 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	27 units @	10,307 £ per dwelling		-
Water efficiency		27 units @	9 £ per dwelling		(243)
Contingency	3,242,301 @	5.0%			(162,115)
Professional Fees	3,242,301 @	10.0%			(324,230)
<b>Disposal Costs -</b>					
Marketing and Promotion	5,458,388 OMS @	1.50%			(81,876)
Residential Sales Agent Costs	5,458,388 OMS @	1.50%			(81,876)
Residential Sales Legal Costs	5,458,388 OMS @	0.50%			(27,292)
<b>Interest -</b>					
	6.50% APR	0.526% pcm			(195,929)
Interest sense check (only if viable)	3.18%				(195,929)
<b>Developers Profit -</b>					
Margin on AH	876,876	6.00% on AH values			(52,613)
Profit on GDV	5,458,388	20.00%			(1,091,678)
	5,038,234	21.67% on costs	(1,091,678)		
	6,335,263	18.06% blended	(1,144,290)		
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(6,348,769)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(17,007) £ per ha	(6,883) £ per acre			(13,506)

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## SENSITIVITY ANALYSIS

		AH - % on site 25%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(13,506)	-	1,113,500	1,034,880	956,261	877,641	799,022	720,402
	-	1,113,500	1,034,880	956,261	877,641	799,022	720,402	641,783
	2,000	1,058,539	979,920	901,300	822,681	744,061	665,442	586,823
	4,000	1,003,579	924,959	846,340	767,720	689,101	610,481	531,862
	6,000	948,618	869,999	791,379	712,760	634,140	555,521	476,902
Site Specific S106 29,503	8,000	893,657	815,038	736,419	657,799	579,180	500,560	421,868
	10,000	838,697	760,078	681,458	602,839	524,219	445,600	366,992
	12,000	783,736	705,117	626,498	547,878	469,259	390,437	311,516
	14,000	728,776	650,157	571,537	492,918	414,182	335,261	256,340
	16,000	673,815	595,196	516,577	437,927	359,006	280,085	201,164
	18,000	618,855	540,235	461,616	382,751	303,830	224,909	145,988
	20,000	563,894	485,275	406,496	327,575	248,654	169,733	90,812
	22,000	508,934	430,241	351,320	272,399	193,478	114,557	35,636
	24,000	453,973	375,065	296,144	217,223	138,302	59,381	(19,607)
	26,000	398,810	319,889	240,968	162,047	83,126	4,205	(75,021)
	28,000	343,634	264,713	185,792	106,871	27,950	(51,090)	(130,434)
	30,000	288,458	209,537	130,616	51,695	(27,226)	(106,503)	(185,848)
	32,000	233,282	154,361	75,440	(3,481)	(82,572)	(161,917)	(241,262)
	34,000	178,106	99,185	20,264	(58,657)	(137,986)	(217,331)	(296,676)
	36,000	122,929	44,008	(34,913)	(114,055)	(193,400)	(272,745)	(352,089)
	38,000	67,753	(11,168)	(90,124)	(169,469)	(248,814)	(328,158)	(407,650)
	40,000	12,577	(66,344)	(145,538)	(224,883)	(304,227)	(383,572)	(463,324)

		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(13,506)	£0	378,584	295,642	212,699	129,757	46,815	(36,128)
	£20	378,584	295,642	212,699	129,757	46,815	(36,128)	(119,507)
	£40	323,338	243,303	163,268	83,234	3,199	(77,048)	(157,512)
	£60	268,091	190,964	113,837	36,710	(40,436)	(117,977)	(195,518)
	£80	212,845	138,625	64,406	(9,813)	(84,288)	(158,905)	(233,523)
CIL £ psm 28	£80	157,598	86,287	14,975	(56,446)	(128,140)	(199,834)	(271,528)
	£100	102,352	33,948	(34,456)	(103,222)	(171,993)	(240,763)	(309,534)
	£120	47,105	(18,391)	(84,151)	(149,998)	(215,845)	(281,692)	(347,539)
	£140	(8,141)	(70,927)	(133,850)	(196,774)	(259,697)	(322,621)	(385,745)
	£160	(63,549)	(123,549)	(183,549)	(243,550)	(303,550)	(363,550)	(423,556)
	£180	(119,096)	(176,172)	(233,249)	(290,325)	(347,402)	(404,666)	(462,168)
	£200	(174,642)	(228,795)	(282,948)	(337,101)	(391,254)	(445,816)	(500,379)
	£220	(230,188)	(281,418)	(332,647)	(383,877)	(435,344)	(486,967)	(538,591)
	£240	(285,734)	(334,041)	(382,347)	(430,750)	(479,434)	(528,118)	(576,802)
	£260	(341,281)	(386,663)	(432,046)	(477,779)	(523,524)	(569,269)	(615,014)
	£280	(396,827)	(439,286)	(482,003)	(524,809)	(567,614)	(610,420)	(653,225)
	£300	(452,373)	(492,106)	(531,972)	(571,838)	(611,705)	(651,571)	(691,615)
	£320	(508,088)	(545,014)	(581,941)	(618,868)	(655,795)	(692,722)	(730,033)
	£340	(563,935)	(597,923)	(631,910)	(665,898)	(699,885)	(734,044)	(768,452)
	£360	(619,783)	(650,831)	(681,879)	(712,927)	(743,975)	(775,418)	(806,871)
	£380	(675,630)	(703,739)	(731,848)	(759,957)	(788,294)	(816,792)	(845,290)
	£400	(731,478)	(756,647)	(781,817)	(807,081)	(832,624)	(858,166)	(883,709)

		AH - % on site 25%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(13,506)	80%	1,016,606	933,449	850,293	767,136	683,979	600,694
	85%	838,820	756,643	674,466	592,290	510,113	427,936	345,760
	90%	660,133	579,142	498,151	417,160	336,169	254,971	173,665
	95%	481,446	401,641	321,612	241,498	161,385	81,272	1,159
	100%	302,178	223,257	144,336	65,415	(13,506)	(92,724)	(172,068)
Build rate (Epsm)	105%	122,518	44,790	(32,939)	(111,076)	(189,222)	(267,368)	(345,514)
	110%	(57,276)	(134,223)	(211,170)	(288,118)	(365,065)	(442,409)	(519,890)
	115%	(237,914)	(313,662)	(389,411)	(465,453)	(541,728)	(618,004)	(694,482)
	120%	(418,552)	(493,318)	(568,388)	(643,458)	(718,529)	(794,106)	(869,820)

		AH - % on site 25%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(13,506)	80%	(788,556)	(811,040)	(833,525)	(856,009)	(878,612)	(906,440)
	85%	(514,147)	(550,755)	(587,363)	(623,971)	(660,706)	(697,710)	(734,714)
	90%	(241,069)	(291,726)	(342,383)	(393,126)	(444,162)	(495,197)	(546,233)
	95%	31,095	(33,559)	(98,536)	(163,537)	(228,538)	(293,539)	(358,572)
	100%	302,178	223,257	144,336	65,415	(13,506)	(92,724)	(172,068)
Market units sale values	105%	572,533	479,715	386,885	293,696	200,508	107,319	14,131
	110%	842,308	735,291	628,274	521,257	414,241	307,065	199,609
	115%	1,111,547	990,696	869,651	748,436	627,220	506,005	384,790
	120%	1,380,153	1,245,165	1,110,177	975,189	840,200	704,786	569,372

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		AH - % on site 25%						
Balance (RLV - TLV)	(13,506)	5%	10%	15%	20%	25%	30%	35%
70,000		336,231	257,310	178,389	99,468	20,547	(58,487)	(137,831)
80,000		310,772	231,851	152,930	74,009	(4,912)	(84,084)	(163,428)
90,000		284,992	206,071	127,150	48,229	(30,692)	(110,003)	(189,348)
TLV (per acre)		259,211	180,290	101,369	22,448	(56,578)	(135,923)	(215,268)
83,333		233,431	154,510	75,589	(3,332)	(82,498)	(161,843)	(241,187)
110,000		207,651	128,730	49,809	(29,112)	(108,418)	(187,762)	(267,107)
120,000		181,677	102,756	23,835	(55,188)	(134,532)	(213,877)	(293,222)
130,000		155,150	76,229	(2,692)	(81,859)	(161,203)	(240,548)	(319,893)
140,000		128,623	49,702	(29,219)	(108,529)	(187,874)	(267,219)	(346,564)
150,000								

		AH - % on site 25%						
Balance (RLV - TLV)	(13,506)	5%	10%	15%	20%	25%	30%	35%
30		273,534	194,613	115,692	36,771	(42,178)	(121,523)	(200,868)
35		308,316	229,395	150,474	71,553	(7,368)	(86,552)	(165,897)
40		334,124	255,203	176,282	97,361	18,440	(60,605)	(139,950)
Density dph		354,022	275,101	196,180	117,259	38,338	(40,599)	(119,944)
34.0		369,940	291,019	212,098	133,177	54,256	(24,665)	(103,940)
50		382,964	304,043	225,122	146,201	67,280	(11,641)	(90,845)
55		393,817	314,896	235,975	157,054	78,133	(788)	(79,933)
60		403,001	324,080	245,159	166,238	87,317	8,396	(70,700)
65		410,868	331,951	253,030	174,109	95,188	16,267	(62,785)
70		417,653	338,774	259,853	180,932	102,011	23,090	(55,926)
75		423,590	344,743	265,822	186,901	107,980	29,059	(49,925)
80								

		AH - % on site 25%						
Balance (RLV - TLV)	(13,506)	5%	10%	15%	20%	25%	30%	35%
15%		647,876	550,760	453,645	356,529	259,414	162,001	64,462
16%		578,737	485,260	391,783	298,306	204,830	111,056	17,156
17%		509,597	419,759	329,921	240,084	150,246	60,111	(30,150)
18%		440,457	354,259	268,060	181,861	95,662	9,166	(77,456)
19%		371,318	288,758	206,198	123,638	41,078	(41,779)	(124,762)
20%		302,178	223,257	144,336	65,415	(13,506)	(92,724)	(172,068)
21%		233,039	157,757	82,474	7,192	(68,090)	(143,669)	(219,374)
22%		163,899	92,256	20,613	(51,030)	(122,674)	(194,613)	(266,680)
23%		94,759	26,755	(41,249)	(109,253)	(177,257)	(245,558)	(313,986)
24%		25,620	(38,745)	(103,111)	(167,476)	(231,841)	(296,503)	(361,292)
25%		(43,520)	(104,246)	(164,972)	(225,699)	(286,425)	(347,448)	(408,598)

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ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			137 Units						
AH Policy requirement (% Target)			25%						
AH tenure split %			Affordable Rent: 50%						
			Shared ownership: 25%						
			First Homes: 25%		6.3% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			75%						
			100%						
CIL Rate (£ psm)			27.66 £ psm						
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
2 bed House		28.0%	28.8	37.0%	12.7	30%	41.4	3.7	
3 bed House		43.0%	44.2	34.0%	11.6	41%	55.8	9.5	
4 bed House		22.0%	22.6	6.0%	2.1	18%	24.7	8.1	
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
1 bed Flat		7.0%	7.2	23.0%	7.9	11%	15.1	0.0	
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
Total number of units		100.0%	102.8	100.0%	34.3	100%	137.0	21.4	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		130.0	1,399			130.0	1,399		
5 bed House		135.0	1,453			135.0	1,453		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		65.0	700	85.0%		76.5	823		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		130.0	1,399			130.0	1,399		
5 bed House		130.0	1,399			130.0	1,399		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House		0	0	0	0	0	0		
2 bed House		2,014	21,677	887	9,548	2,901	31,226		
3 bed House		3,976	42,802	1,048	11,281	5,024	54,083		
4 bed House		2,939	31,631	267	2,876	3,206	34,507		
5 bed House		0	0	0	0	0	0		
1 bed Flat		423	4,554	463	4,988	886	9,542		
2 bed Flat		0	0	0	0	0	0		
		9,352	100,665	2,666	28,693	12,018	129,358		
AH % by floor area:				22.18% AH % by floor area due to mix					
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf			total MV £ (no AH)		
1 bed House		180,000	3,000	279			0		
2 bed House		220,000	3,143	292			9,117,350		
3 bed House		275,000	3,056	284			15,352,563		
4 bed House		360,000	2,769	257			8,877,600		
5 bed House			0	0			0		
1 bed Flat		150,000	3,000	279			2,260,500		
2 bed Flat		180,000	2,769	257			0		
							35,608,013		
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm % of MV
1 bed House		81,000	1,350	45%	117,000	1,950	65%	126,000	2,100 70%
2 bed House		99,000	1,414	45%	143,000	2,043	65%	154,000	2,200 70%
3 bed House		123,750	1,375	45%	178,750	1,986	65%	192,500	2,139 70%
4 bed House		162,000	1,246	45%	234,000	1,800	65%	250,000	1,923 69%
5 bed House		0	0	45%	0	0	65%	0	0 70%
1 bed Flat		67,500	1,350	45%	97,500	1,950	65%	105,000	2,100 70%
2 bed Flat		81,000	1,350	45%	117,000	1,950	65%	126,000	2,100 70%



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 Notes: Greenfield - higher value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	180,000	-
2 bed House	28.8	@	220,000	6,329,400
3 bed House	44.2	@	275,000	12,150,188
4 bed House	22.6	@	360,000	8,137,800
5 bed House	0.0	@	0	-
1 bed Flat	7.2	@	150,000	1,078,875
2 bed Flat	0.0	@	180,000	-
	102.8			27,696,263
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,000	-
2 bed House	6.3	@	99,000	627,289
3 bed House	5.8	@	123,750	720,534
4 bed House	1.0	@	162,000	166,455
5 bed House	0.0	@	0	-
1 bed Flat	3.9	@	67,500	265,866
2 bed Flat	0.0	@	81,000	-
	17.1			1,780,144
<b>LCHO GDV -</b>				
1 bed House	0.0	@	117,000	-
2 bed House	3.2	@	143,000	453,042
3 bed House	2.9	@	178,750	520,386
4 bed House	0.5	@	234,000	120,218
5 bed House	0.0	@	0	-
1 bed Flat	2.0	@	97,500	192,014
2 bed Flat	0.0	@	117,000	-
	8.6			1,285,659
<b>First Homes GDV -</b>				
1 bed House	0.0	@	126,000	-
2 bed House	3.2	@	154,000	487,891
3 bed House	2.9	@	192,500	560,416
4 bed House	0.5	@	250,000	128,438
5 bed House	0.0	@	0	-
1 bed Flat	2.0	@	105,000	206,784
2 bed Flat	0.0	@	126,000	-
	8.6			1,383,529
<b>Sub-total GDV Residential</b>				<b>32,145,594</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
288 £ psm (total GIA sqm)				3,462,418
				25,273 £ per unit (total units)
<b>Grant</b>	137	@	0	-
<b>Total GDV</b>				<b>32,145,594</b>

Gross Benchmark Land Value (BLV)				
Residential Density	31.0 dph			
Site Area (Resi)	4.42 ha	10.92 acres		
Density analysis:	2,719 sqm/ha	11,846 sqft/ac		
Benchmark Land Value (BLV)	7,971 £ per plot	100,000 £ per net acre		1,092,023
Gross to net land area	75%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	44,101	10,920	5,460
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	1,092,022.58		
RLV analysis:	7,971 £ per plot	247,100 £ per ha	100,000 £ per acre	

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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(90,000)
Statutory Planning Fees (Residential)				(29,054)
CIL	9,352 sqm	27.66 £ psm		(258,678)
	CIL analysis:	0.80% % of GDV	1,888 £ per unit (total units)	
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling		-
	Biodiversity net gain	1,011 £ per dwelling		(138,507)
	Education	0 £ per pupil		-
		0 £ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		(2,926)
	total	137 units @	0 per unit	(141,433)
	S106 analysis:	0.44% % of GDV	1,032 £ per unit (total units)	
AH Commuted Sum		12,018 sqm (total)	£ psm	-
	Comm. Sum analysis:	0.00% % of GDV		
<b>Construction Costs -</b>				
Site Clearance and Demolition	10.92 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -	Net zero carbon	0 per dwelling		-
	Infrastructure	10,000 per dwelling		(1,370,000)
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	10.92 acres @	per acre	(1,370,000)
	Infra. Costs analysis:	4.26% % of GDV	10,000 £ per unit (total units)	
1 bed House	- sqm @	1,081 psm		-
2 bed House	2,901 sqm @	1,081 psm		(3,135,954)
3 bed House	5,024 sqm @	1,081 psm		(5,431,457)
4 bed House	3,206 sqm @	1,081 psm		(3,465,470)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	886 sqm @	1,210 psm		(1,072,629)
2 bed Flat	12,018 - sqm @	1,210 psm		-
Single garages	56 units @	6,000 per unit		(334,965)
Double garage	25 units @	12,000 per unit		(295,920)
External works	13,440,476 @	10.0%		(1,344,048)
		9,811 £ per unit		
Category 2 Housing	30% of All units	137 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	137 units @	10,307 £ per dwelling	-
Water efficiency		137 units @	9 £ per dwelling	(1,233)
Contingency	16,451,676 @	5.0%		(822,584)
Professional Fees	16,451,676 @	10.0%		(1,645,168)
<b>Disposal Costs -</b>				
Marketing and Promotion	27,696,263 OMS @	1.50%		(415,444)
Residential Sales Agent Costs	27,696,263 OMS @	1.50%		(415,444)
Residential Sales Legal Costs	27,696,263 OMS @	0.50%		(138,481)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(1,036,972)
	Interest sense check (only if viable)	3.79%		(1,036,972)
<b>Developers Profit -</b>				
Margin on AH	4,449,332	6.00% on AH values		(266,960)
Profit on GDV	27,696,263	20.00%		(5,539,253)
	21,444,934	25.83% on costs		(5,539,253)
	32,145,594	18.06% blended		(5,806,212)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(28,403,651)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	846,717 £ per ha	342,662 £ per acre		3,741,944

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## SENSITIVITY ANALYSIS

		AH - % on site 25%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Site Specific S106	3,741,944	-	5,390,921	4,979,382	4,567,596	4,155,120	3,741,944	3,328,041
	2,000	5,107,128	4,695,444	4,282,968	3,869,951	3,456,265	3,041,636	2,625,790
	4,000	4,823,293	4,410,816	3,997,958	3,584,452	3,169,859	2,754,288	2,337,464
	6,000	4,538,665	4,125,965	3,712,459	3,298,083	2,882,786	2,466,294	2,048,330
	8,000	4,253,972	3,840,466	3,426,306	3,011,284	2,595,125	2,177,551	1,758,328
	10,000	3,968,473	3,554,530	3,139,782	2,723,936	2,306,772	1,888,002	1,467,353
	12,000	3,682,754	3,268,124	2,852,434	2,435,628	2,017,429	1,597,542	1,175,300
	14,000	3,396,348	2,980,932	2,564,458	2,146,650	1,727,280	1,306,057	882,065
	16,000	3,109,430	2,693,288	2,275,871	1,856,954	1,436,246	1,013,457	588,291
	18,000	2,822,081	2,404,961	1,986,528	1,566,435	1,144,223	719,699	294,234
	20,000	2,533,791	2,115,749	1,696,233	1,274,951	851,106	425,924	(741)
	22,000	2,244,971	1,825,906	1,405,140	982,380	557,332	131,459	(295,792)
	24,000	1,955,580	1,535,329	1,113,147	688,740	263,558	(163,516)	(592,006)
	26,000	1,665,185	1,243,844	820,148	394,965	(31,316)	(458,861)	(888,227)
	28,000	1,374,034	951,303	526,373	100,885	(326,291)	(755,075)	(1,185,717)
	30,000	1,082,070	657,781	232,599	(194,091)	(621,930)	(1,051,474)	(1,483,284)
CIL £ psm	32,000	789,189	364,007	(61,891)	(489,066)	(918,144)	(1,348,965)	(1,782,089)
	34,000	495,415	70,232	(356,866)	(784,999)	(1,214,722)	(1,646,594)	(2,081,179)
	36,000	201,640	(224,666)	(651,854)	(1,081,213)	(1,512,212)	(1,945,399)	(2,381,337)
	38,000	(92,465)	(519,641)	(948,068)	(1,377,969)	(1,809,904)	(2,244,435)	(2,682,130)
	40,000	(387,441)	(814,923)	(1,244,282)	(1,675,460)	(2,108,709)	(2,544,593)	(2,983,679)
		AH - % on site 85%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
CIL £ psm	£0	5,823,467	5,390,335	4,956,865	4,522,624	4,087,877	3,652,350	3,215,708
	£20	5,510,913	5,093,510	4,675,630	4,257,101	3,838,053	3,418,140	2,997,145
	£40	5,196,851	4,795,249	4,393,041	3,990,298	3,587,026	3,182,773	2,777,537
	£60	4,881,265	4,495,538	4,109,084	3,722,202	3,334,766	2,946,271	2,556,872
	£80	4,564,136	4,194,361	3,823,743	3,452,798	3,081,194	2,708,623	2,335,138
	£100	4,245,450	3,891,649	3,537,003	3,182,072	2,826,384	2,469,815	2,112,367
	£120	3,925,188	3,587,396	3,248,848	2,910,009	2,570,323	2,229,881	1,888,547
	£140	3,603,334	3,281,636	2,959,265	2,636,649	2,313,046	1,988,809	1,663,666
	£160	3,279,870	2,974,352	2,668,292	2,361,864	2,054,541	1,746,565	1,437,712
	£180	2,954,842	2,665,587	2,375,916	2,085,745	1,794,794	1,503,198	1,210,907
	£200	2,628,232	2,355,326	2,082,120	1,808,292	1,533,791	1,258,946	984,101
	£220	2,300,024	2,043,552	1,786,888	1,529,490	1,272,092	1,014,693	756,345
	£240	1,970,200	1,730,248	1,490,296	1,250,344	1,010,287	769,317	528,346
	£260	1,638,714	1,416,209	1,193,704	970,643	747,211	523,779	299,960
	£280	1,307,229	1,101,817	895,923	690,029	484,135	277,674	70,761
	£300	974,481	786,125	597,770	409,409	220,127	30,845	(158,437)
Build rate (£psm)	£320	641,251	470,434	298,970	127,318	(44,333)	(216,006)	(388,676)
	£340	307,290	153,269	(752)	(154,772)	(309,187)	(464,134)	(619,081)
	£360	(27,693)	(164,083)	(300,593)	(437,816)	(575,039)	(712,262)	(849,988)
	£380	(362,892)	(482,391)	(601,891)	(721,391)	(840,891)	(961,182)	(1,081,605)
	£400	(699,637)	(801,413)	(903,190)	(1,005,402)	(1,108,009)	(1,210,615)	(1,313,222)
		AH - % on site 25%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	9,013,119	8,581,791	8,150,463	7,719,136	7,287,808	6,856,481	6,424,824
	85%	8,115,882	7,690,138	7,264,370	6,838,172	6,411,973	5,985,775	5,559,260
	90%	7,213,868	6,793,134	6,372,400	5,951,372	5,530,021	5,108,667	4,686,808
	95%	6,305,984	5,889,983	5,473,982	5,057,455	4,640,676	4,223,243	3,805,410
	100%	5,390,921	4,979,382	4,567,596	4,155,120	3,741,944	3,328,041	2,913,139
	105%	4,467,352	4,059,928	3,651,489	3,242,191	2,831,841	2,420,165	2,006,930
	110%	3,533,892	3,129,231	2,723,427	2,316,300	1,907,563	1,496,485	1,084,119
	115%	2,587,811	2,185,231	1,780,769	1,374,810	968,528	560,677	151,664
	120%	1,627,054	1,227,503	826,400	424,991	21,611	(382,740)	(788,616)
		AH - % on site 25%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(361,167)	(480,757)	(600,348)	(719,938)	(840,149)	(960,613)	(1,081,077)
	85%	1,109,584	914,616	719,122	523,628	328,134	131,662	(64,821)
	90%	2,561,434	2,292,885	2,023,776	1,754,084	1,483,590	1,212,092	940,593
	95%	3,985,939	3,645,796	3,305,138	2,963,996	2,621,938	2,278,987	1,935,025
	100%	5,390,921	4,979,382	4,567,596	4,155,120	3,741,944	3,328,041	2,913,139
	105%	6,782,293	6,299,899	5,816,799	5,333,399	4,849,303	4,364,391	3,878,658
	110%	8,164,230	7,610,850	7,056,727	6,502,490	5,947,356	5,391,706	4,835,319
	115%	9,539,343	8,914,602	8,289,860	7,664,508	7,038,784	6,412,242	5,785,130
	120%	10,908,568	10,213,484	9,517,531	8,821,535	8,124,873	7,427,831	6,729,802

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Scheme Ref: GFHV137  
 Title: GFHV137  
 Notes: Greenfield - higher value

		AH - % on site 25%						
Balance (RLV - TLV)	3,741,944	5%	10%	15%	20%	25%	30%	35%
70,000		5,899,435	5,489,478	5,078,783	4,668,079	4,256,539	3,844,636	3,432,107
80,000		5,730,474	5,319,779	4,909,026	4,497,487	4,085,623	3,673,147	3,259,715
90,000		5,560,775	5,149,974	4,738,434	4,326,610	3,914,133	3,500,829	3,086,711
TLV (per acre)	100,000	5,390,921	4,979,382	4,567,596	4,155,120	3,741,944	3,328,041	2,913,139
100,000	110,000	5,220,329	4,808,583	4,396,107	3,983,058	3,569,371	3,154,742	2,738,928
	120,000	5,049,570	4,637,094	4,224,172	3,810,666	3,396,073	2,980,564	2,563,865
	130,000	4,878,080	4,465,286	4,051,780	3,637,403	3,222,200	2,805,895	2,388,213
	140,000	4,706,401	4,292,895	3,878,733	3,463,835	3,047,926	2,630,729	2,212,009
	150,000	4,534,009	4,120,064	3,705,435	3,289,625	2,872,799	2,454,680	2,035,034

		AH - % on site 25%						
Balance (RLV - TLV)	3,741,944	5%	10%	15%	20%	25%	30%	35%
40		5,772,827	5,362,203	4,951,509	4,540,135	4,128,495	3,716,019	3,302,813
45		5,918,192	5,508,249	5,097,638	4,686,943	4,275,494	3,863,690	3,451,214
50		6,034,483	5,624,541	5,214,542	4,803,847	4,393,013	3,981,474	3,569,351
Density dph	55	6,129,466	5,719,689	5,309,747	4,899,495	4,488,801	4,077,625	3,666,009
31.0	60	6,208,341	5,798,979	5,389,036	4,979,094	4,568,508	4,157,752	3,746,213
	65	6,275,081	5,865,800	5,456,128	5,046,186	4,635,952	4,225,257	3,814,012
	70	6,332,287	5,923,006	5,513,635	5,103,692	4,693,750	4,283,067	3,872,126
	75	6,381,866	5,972,584	5,563,303	5,153,532	4,743,589	4,333,168	3,922,474
	80	6,425,247	6,015,966	5,606,684	5,197,141	4,787,199	4,377,007	3,966,312
	85	6,463,385	6,054,243	5,644,962	5,235,620	4,825,678	4,415,689	4,004,994
	90	6,497,232	6,088,267	5,678,986	5,269,705	4,859,881	4,449,939	4,039,377

		AH - % on site 25%						
Balance (RLV - TLV)	3,741,944	5%	10%	15%	20%	25%	30%	35%
15%		7,145,018	6,641,158	6,137,051	5,632,254	5,126,757	4,620,533	4,113,310
16%		6,794,199	6,308,803	5,823,160	5,336,827	4,849,794	4,362,035	3,873,276
17%		6,443,379	5,976,447	5,509,269	5,041,401	4,572,831	4,103,536	3,633,242
Profit % on GDV	18%	6,092,560	5,644,092	5,195,378	4,745,974	4,295,869	3,845,038	3,393,207
20.00%	19%	5,741,741	5,311,737	4,881,487	4,450,547	4,018,906	3,586,539	3,153,173
	20%	5,390,921	4,979,382	4,567,596	4,155,120	3,741,944	3,328,041	2,913,139
	21%	5,040,102	4,647,027	4,253,705	3,859,693	3,464,981	3,069,543	2,673,105
	22%	4,689,283	4,314,672	3,939,814	3,564,267	3,188,018	2,811,044	2,433,070
	23%	4,338,463	3,982,317	3,625,923	3,268,840	2,911,056	2,552,546	2,193,036
	24%	3,987,644	3,649,961	3,312,032	2,973,413	2,634,093	2,294,047	1,953,002
	25%	3,636,825	3,317,606	2,998,141	2,677,986	2,357,130	2,035,549	1,712,967

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<b>Scheme Ref:</b>	<b>GFHV65</b>
<b>Title:</b>	<b>GFHV65</b>
<b>Notes:</b>	<b>Greenfield - higher value</b>

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			65 Units						
AH Policy requirement (% Target)			25%						
AH tenure split %			Affordable Rent: 50%						
			Shared ownership: 25%						
			First Homes: 25%		6.3% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			75%						
			100%						
CIL Rate (£ psm)			27.66 £ psm						
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
2 bed House		28.0%	13.7	37.0%	6.0	30%	19.7	1.8	
3 bed House		43.0%	21.0	34.0%	5.5	41%	26.5	4.5	
4 bed House		22.0%	10.7	6.0%	1.0	18%	11.7	3.9	
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
1 bed Flat		7.0%	3.4	23.0%	3.7	11%	7.2	0.0	
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
Total number of units		100.0%	48.8	100.0%	16.3	100%	65.0	10.1	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		130.0	1,399			130.0	1,399		
5 bed House		135.0	1,453			135.0	1,453		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		65.0	700	85.0%		76.5	823		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		130.0	1,399			130.0	1,399		
5 bed House		130.0	1,399			130.0	1,399		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House		0	0	0	0	0	0		
2 bed House		956	10,285	421	4,530	1,376	14,815		
3 bed House		1,887	20,307	497	5,352	2,384	25,660		
4 bed House		1,394	15,008	127	1,364	1,521	16,372		
5 bed House		0	0	0	0	0	0		
1 bed Flat		201	2,161	220	2,366	421	4,527		
2 bed Flat		0	0	0	0	0	0		
		4,437	47,761	1,265	13,613	5,702	61,374		
AH % by floor area: 22.18% AH % by floor area due to mix									
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf			total MV £ (no AH)		
1 bed House		180,000	3,000	279			0		
2 bed House		220,000	3,143	292			4,325,750		
3 bed House		275,000	3,056	284			7,284,063		
4 bed House		360,000	2,769	257			4,212,000		
5 bed House			0	0			0		
1 bed Flat		150,000	3,000	279			1,072,500		
2 bed Flat		180,000	2,769	257			0		
							16,894,313		
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership: £	£psm	% of MV	First Homes £	£psm % of MV
1 bed House		81,000	1,350	45%	117,000	1,950	65%	126,000	2,100 70%
2 bed House		99,000	1,414	45%	143,000	2,043	65%	154,000	2,200 70%
3 bed House		123,750	1,375	45%	178,750	1,986	65%	192,500	2,139 70%
4 bed House		162,000	1,246	45%	234,000	1,800	65%	250,000	1,923 69%
5 bed House		0	0	45%	0	0	65%	0	0 70%
1 bed Flat		67,500	1,350	45%	97,500	1,950	65%	105,000	2,100 70%</

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	180,000	-
2 bed House	13.7	@	220,000	3,003,000
3 bed House	21.0	@	275,000	5,764,688
4 bed House	10.7	@	360,000	3,861,000
5 bed House	0.0	@	0	-
1 bed Flat	3.4	@	150,000	511,875
2 bed Flat	0.0	@	180,000	-
	48.8			13,140,563
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,000	-
2 bed House	3.0	@	99,000	297,619
3 bed House	2.8	@	123,750	341,859
4 bed House	0.5	@	162,000	78,975
5 bed House	0.0	@	0	-
1 bed Flat	1.9	@	67,500	126,141
2 bed Flat	0.0	@	81,000	-
	8.1			844,594
<b>LCHO GDV -</b>				
1 bed House	0.0	@	117,000	-
2 bed House	1.5	@	143,000	214,947
3 bed House	1.4	@	178,750	246,898
4 bed House	0.2	@	234,000	57,038
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	97,500	91,102
2 bed Flat	0.0	@	117,000	-
	4.1			609,984
<b>First Homes GDV -</b>				
1 bed House	0.0	@	126,000	-
2 bed House	1.5	@	154,000	231,481
3 bed House	1.4	@	192,500	265,891
4 bed House	0.2	@	250,000	60,938
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	105,000	98,109
2 bed Flat	0.0	@	126,000	-
	4.1			656,419
<b>Sub-total GDV Residential</b>				<b>15,251,559</b>
<i>AH on-site cost analysis:</i>				
	288	£ psm (total GIA sqm)	EMV less EGDV	1,642,753
			25,273	£ per unit (total units)
<b>Grant</b>	65	@	0	-
<b>Total GDV</b>				<b>15,251,559</b>

Gross Benchmark Land Value (BLV)				
Residential Density	28.0	dph		
Site Area (Resi)	2.32	ha	5.74	acres
Density analysis:	2,456	sqm/ha	10,699	sqft/ac
Benchmark Land Value (BLV)	8,273	£ per plot	93,750	£ per net acre
Gross to net land area	80%		£75,000	£ per gross acre
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	537,773	16,389	5,378
	Phase 2			2,689
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	537,773.44		
RLV analysis:	8,273	£ per plot	231,656	£ per ha
			93,750	£ per acre

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<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(20,774)
CIL	4,437 sqm	27.66 £ psm		(122,730)
	CIL analysis:	0.80% % of GDV	1,888 £ per unit (total units)	
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling		-
	Biodiversity net gain	1,011 £ per dwelling		(65,715)
	Education	0 £ per pupil		-
		0 £ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		(659)
	total	65 units @	0 per unit	(66,374)
	S106 analysis:	0.44% % of GDV	1,021 £ per unit (total units)	
AH Commuted Sum		5,702 sqm (total)	£ psm	-
	Comm. Sum analysis:	0.00% % of GDV		
<b>Construction Costs -</b>				
Site Clearance and Demolition	5.74 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
	Net zero carbon	0 per dwelling		-
	Infrastructure	10,000 per dwelling		(650,000)
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	5.74 acres @	per acre	(650,000)
	Infra. Costs analysis:	4.26% % of GDV	10,000 £ per unit (total units)	
1 bed House	- sqm @	1,081 psm		-
2 bed House	1,376 sqm @	1,081 psm		(1,487,861)
3 bed House	2,384 sqm @	1,081 psm		(2,576,969)
4 bed House	1,521 sqm @	1,081 psm		(1,644,201)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	421 sqm @	1,210 psm		(508,912)
2 bed Flat	5,702 - sqm @	1,210 psm		-
Single garages	26 units @	6,000 per unit		(158,925)
Double garage	12 units @	12,000 per unit		(140,400)
External works	6,376,868 @	10.0%		(637,687)
		9,811 £ per unit		
Category 2 Housing	30% of All units	65 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	65 units @	10,307 £ per dwelling	-
Water efficiency		65 units @	9 £ per dwelling	(585)
Contingency	7,805,540 @	5.0%		(390,277)
<b>Professional Fees</b>	7,805,540 @	10.0%		(780,554)
<b>Disposal Costs -</b>				
Marketing and Promotion	13,140,563 OMS @	1.50%		(197,108)
Residential Sales Agent Costs	13,140,563 OMS @	1.50%		(197,108)
Residential Sales Legal Costs	13,140,563 OMS @	0.50%		(65,703)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(397,193)
<i>Interest sense check (only if viable)</i>				
	3.05%			(397,193)
<b>Developers Profit -</b>				
Margin on AH	2,110,997	6.00% on AH values		(126,660)
Profit on GDV	13,140,563	20.00%		(2,628,113)
	10,103,362	26.01% on costs	(2,628,113)	
	15,251,559	18.06% blended	(2,754,772)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(13,420,363)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	788,823 £ per ha	319,232 £ per acre		1,831,196

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## SENSITIVITY ANALYSIS

		AH - % on site 25%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	1,831,196	-	2,613,428	2,418,131	2,222,775	2,026,986	1,831,196	1,635,407
	-	2,613,428	2,418,131	2,222,775	2,026,986	1,831,196	1,635,407	1,439,618
	2,000	2,479,754	2,284,424	2,088,635	1,892,845	1,697,056	1,501,267	1,305,433
	4,000	2,346,073	2,150,284	1,954,494	1,758,705	1,562,916	1,367,126	1,170,797
	6,000	2,211,933	2,016,143	1,820,354	1,624,565	1,428,775	1,232,596	1,036,161
	8,000	2,077,792	1,882,003	1,686,214	1,490,424	1,294,396	1,097,961	901,525
	10,000	1,943,652	1,747,863	1,552,073	1,356,195	1,159,760	963,325	766,890
	12,000	1,809,512	1,613,722	1,417,933	1,221,560	1,025,124	828,689	632,052
	14,000	1,675,371	1,479,582	1,283,359	1,086,924	890,489	694,053	496,892
	16,000	1,541,231	1,345,159	1,148,723	952,288	755,853	558,967	361,732
	18,000	1,406,958	1,210,523	1,014,088	817,652	621,042	423,807	226,572
	20,000	1,272,322	1,075,887	879,452	683,017	485,882	288,647	91,329
	22,000	1,137,687	941,251	744,816	547,958	350,722	153,487	(44,385)
	24,000	1,003,051	806,616	610,033	412,798	215,562	18,092	(180,098)
	26,000	868,415	671,980	474,873	277,638	80,402	(117,621)	(315,811)
	28,000	733,779	536,948	339,713	142,478	(55,144)	(253,334)	(451,711)
	30,000	599,023	401,788	204,553	7,318	(190,858)	(389,048)	(588,007)
Site Specific S106	32,000	463,863	266,628	69,393	(128,381)	(326,571)	(525,002)	(724,303)
	34,000	328,703	131,468	(65,904)	(264,094)	(462,284)	(661,298)	(860,598)
	36,000	193,543	(3,692)	(201,617)	(399,807)	(598,293)	(797,594)	(997,407)
	38,000	58,383	(139,140)	(337,331)	(535,521)	(734,589)	(933,889)	(1,134,315)
	40,000	(76,777)	(274,854)	(473,044)	(671,584)	(870,884)	(1,070,654)	(1,271,222)
		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	1,831,196	£0	2,801,832	2,596,970	2,391,738	2,186,505	1,981,013	1,775,236
	£20	2,801,832	2,596,970	2,391,738	2,186,505	1,981,013	1,775,236	1,569,459
	£40	2,665,706	2,467,658	2,269,609	2,071,241	1,872,686	1,674,130	1,475,575
	£60	2,529,210	2,338,346	2,147,026	1,955,692	1,764,359	1,573,025	1,381,692
	£80	2,392,478	2,208,367	2,024,255	1,840,143	1,656,031	1,471,920	1,287,460
	£100	2,255,264	2,078,374	1,901,484	1,724,594	1,547,704	1,370,519	1,193,082
	£120	2,118,050	1,948,381	1,778,713	1,609,045	1,439,058	1,268,881	1,098,705
	£140	1,980,835	1,818,389	1,655,943	1,493,078	1,330,161	1,167,244	1,004,327
	£160	1,843,621	1,688,234	1,532,577	1,376,921	1,221,264	1,065,607	909,950
	£180	1,706,407	1,551,020	1,409,161	1,260,764	1,112,367	963,969	815,230
	£200	1,569,193	1,425,833	1,285,744	1,144,607	1,003,469	862,002	720,356
	£220	1,431,979	1,288,619	1,162,327	1,028,450	894,179	759,830	625,482
	£240	1,294,765	1,151,405	1,038,809	911,759	784,708	657,658	530,608
	£260	1,157,551	1,014,191	914,743	794,991	675,238	555,486	453,734
	£280	1,020,337	880,977	790,677	678,222	565,768	453,314	340,510
	£300	883,123	747,763	666,611	561,454	456,298	350,764	245,137
	£320	745,909	614,549	542,545	444,635	346,344	248,054	149,764
CIL £ psm	£340	599,599	509,039	418,206	327,252	236,298	145,344	54,390
	£360	460,722	377,105	293,487	209,870	126,252	42,635	(40,983)
	£380	321,330	245,049	168,768	92,487	16,206	(60,075)	(136,726)
	£400	181,939	112,994	44,049	(24,895)	(93,850)	(163,226)	(232,601)
		42,547	(19,061)	(80,670)	(142,475)	(204,475)	(266,476)	(328,476)
		AH - % on site 25%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	1,831,196	80%	4,318,794	4,113,595	3,908,397	3,703,198	3,497,968	3,292,615
	80%	4,318,794	4,113,595	3,908,397	3,703,198	3,497,968	3,292,615	3,087,262
	85%	3,895,804	3,693,262	3,490,720	3,288,029	3,085,269	2,882,509	2,679,749
	90%	3,470,832	3,270,896	3,070,697	2,870,477	2,670,256	2,470,035	2,269,813
	95%	3,043,601	2,845,868	2,648,134	2,450,401	2,252,515	2,054,353	1,856,191
	100%	2,613,428	2,418,131	2,222,775	2,026,986	1,831,196	1,635,407	1,439,618
	105%	2,180,348	1,987,439	1,794,529	1,601,620	1,408,230	1,214,690	1,021,150
	110%	1,746,101	1,555,456	1,364,811	1,174,166	983,522	792,182	600,767
	115%	1,309,811	1,122,062	933,660	745,157	556,653	367,860	178,447
	120%	872,083	686,489	500,896	314,570	128,083	(58,404)	(245,831)
		AH - % on site 25%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	1,831,196	80%	(44,234)	(101,275)	(158,650)	(216,052)	(273,453)	(330,855)
	80%	(44,234)	(101,275)	(158,650)	(216,052)	(273,453)	(330,855)	(388,257)
	85%	625,172	533,265	441,359	349,241	256,913	164,584	72,256
	90%	1,290,892	1,164,340	1,037,789	911,208	784,192	657,176	530,160
	95%	1,953,466	1,792,460	1,631,454	1,470,306	1,308,812	1,147,319	985,825
	100%	2,613,428	2,418,131	2,222,775	2,026,986	1,831,196	1,635,407	1,439,618
	105%	3,269,154	3,040,088	2,810,710	2,581,331	2,351,766	2,121,834	1,891,804
	110%	3,921,212	3,658,431	3,395,551	3,132,271	2,868,992	2,605,515	2,341,641
Market units sale values	115%	4,570,737	4,274,225	3,977,713	3,680,799	3,383,772	3,086,746	2,789,192
	120%	5,218,183	4,888,051	4,557,918	4,227,350	3,896,703	3,566,056	3,234,912



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		AH - % on site 25%						
Balance (RLV - TLV)	1,831,196	5%	10%	15%	20%	25%	30%	35%
70,000		2,801,683	2,606,756	2,411,459	2,216,162	2,020,813	1,825,024	1,629,235
80,000		2,722,632	2,527,335	2,332,038	2,136,741	1,940,975	1,745,185	1,549,396
90,000		2,643,211	2,447,914	2,252,617	2,056,925	1,861,136	1,665,347	1,469,557
TLV (per acre)	100,000	2,563,790	2,368,493	2,172,876	1,977,087	1,781,297	1,585,508	1,389,719
93,750	110,000	2,484,369	2,288,827	2,093,037	1,897,248	1,701,459	1,505,669	1,309,648
	120,000	2,404,777	2,208,988	2,013,199	1,817,409	1,621,620	1,425,824	1,229,389
	130,000	2,324,939	2,129,149	1,933,360	1,737,571	1,541,781	1,345,565	1,149,130
	140,000	2,245,100	2,049,311	1,853,521	1,657,732	1,461,742	1,265,307	1,068,871
	150,000	2,165,261	1,969,472	1,773,682	1,577,893	1,381,483	1,185,048	988,613

		AH - % on site 25%						
Balance (RLV - TLV)	1,831,196	5%	10%	15%	20%	25%	30%	35%
25		2,524,080	2,328,746	2,132,957	1,937,167	1,741,378	1,545,589	1,349,777
30		2,663,066	2,467,769	2,272,472	2,076,885	1,881,096	1,685,306	1,489,517
35		2,762,180	2,567,045	2,371,748	2,176,452	1,980,894	1,785,105	1,589,315
Density dph	40	2,836,247	2,641,365	2,446,205	2,250,909	2,055,612	1,859,953	1,664,164
28.0	45	2,893,855	2,698,972	2,504,089	2,308,820	2,113,523	1,918,169	1,722,380
	50	2,939,942	2,745,059	2,550,176	2,355,148	2,159,852	1,964,555	1,768,952
	55	2,977,649	2,782,766	2,587,883	2,393,000	2,197,757	2,002,460	1,807,057
	60	3,009,071	2,814,188	2,619,305	2,424,422	2,229,345	2,034,048	1,838,751
	65	3,034,898	2,840,065	2,645,182	2,450,299	2,255,358	2,060,061	1,864,764
	70	3,056,930	2,862,213	2,667,330	2,472,447	2,277,564	2,082,325	1,887,028
	75	3,076,024	2,881,408	2,686,525	2,491,642	2,296,759	2,101,621	1,906,324

		AH - % on site 25%						
Balance (RLV - TLV)	1,831,196	5%	10%	15%	20%	25%	30%	35%
15%		3,445,664	3,206,565	2,967,407	2,727,816	2,488,225	2,248,633	2,009,042
16%		3,279,217	3,048,878	2,818,481	2,587,650	2,356,819	2,125,988	1,895,157
17%		3,112,769	2,891,191	2,669,554	2,447,484	2,225,413	2,003,343	1,781,272
Profit % on GDV	18%	2,946,322	2,733,505	2,520,628	2,307,318	2,094,008	1,880,698	1,667,387
20.00%	19%	2,779,875	2,575,818	2,371,702	2,167,152	1,962,602	1,758,052	1,553,503
	20%	2,613,428	2,418,131	2,222,775	2,026,986	1,831,196	1,635,407	1,439,618
	21%	2,446,981	2,260,444	2,073,849	1,886,820	1,699,791	1,512,762	1,325,733
	22%	2,280,534	2,102,758	1,924,922	1,746,654	1,568,385	1,390,117	1,211,848
	23%	2,114,087	1,945,071	1,775,996	1,606,488	1,436,980	1,267,471	1,097,963
	24%	1,947,640	1,787,384	1,627,070	1,466,322	1,305,574	1,144,826	984,078
	25%	1,781,192	1,629,697	1,478,143	1,326,156	1,174,168	1,022,181	870,193

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## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			350 Units							
AH Policy requirement (% Target)			25%							
AH tenure split %			Affordable Rent:		50%					
			Shared ownership		25%					
			First Homes		25%					
6.3% % of total (>10% for HWP (Feb 2017))										
Open Market Sale (OMS) housing			75%							
			100%							
CIL Rate (£ psm)			27.66 £ psm							
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units' pupil per dwelling			
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House		28.0%	73.5	37.0%	32.4	30%	105.9			
3 bed House		43.0%	112.9	34.0%	29.8	41%	142.6			
4 bed House		22.0%	57.8	6.0%	5.3	18%	63.0			
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat		7.0%	18.4	23.0%	20.1	11%	38.5			
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units		100.0%	262.5	100.0%	87.5	100%	350.0			
							54.6			
OMS Unit Floor areas -		Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House		60.0	646			60.0	646			
2 bed House		70.0	753			70.0	753			
3 bed House		90.0	969			90.0	969			
4 bed House		130.0	1,399			130.0	1,399			
5 bed House		135.0	1,453			135.0	1,453			
1 bed Flat		50.0	538	85.0%		58.8	633			
2 bed Flat		65.0	700	85.0%		76.5	823			
AH Unit Floor areas -		Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House		60.0	646			60.0	646			
2 bed House		70.0	753			70.0	753			
3 bed House		90.0	969			90.0	969			
4 bed House		130.0	1,399			130.0	1,399			
5 bed House		130.0	1,399			130.0	1,399			
1 bed Flat		50.0	538	85.0%		58.8	633			
2 bed Flat		60.0	646	85.0%		70.6	760			
		Mkt Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)				
Total Gross Floor areas -										
1 bed House		0	0	0	0	0	0			
2 bed House		5,145	55,380	2,266	24,394	7,411	79,774			
3 bed House		10,159	109,348	2,678	28,820	12,836	138,168			
4 bed House		7,508	80,810	683	7,346	8,190	88,156			
5 bed House		0	0	0	0	0	0			
1 bed Flat		1,081	11,635	1,184	12,743	2,265	24,377			
2 bed Flat		0	0	0	0	0	0			
		23,892	257,173	6,810	73,303	30,702	330,476			
AH % by floor area:		22.18% AH % by floor area due to mix								
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House		180,000	3,000	279	0					
2 bed House		220,000	3,143	292	23,292,500					
3 bed House		275,000	3,056	284	39,221,875					
4 bed House		360,000	2,769	257	22,680,000					
5 bed House			0	0	0					
1 bed Flat		150,000	3,000	279	5,775,000					
2 bed Flat		180,000	2,769	257	0					
					90,969,375					
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House		81,000	1,350	45%	117,000	1,950	65%	126,000	2,100	70%
2 bed House		99,000	1,414	45%	143,000	2,043	65%	154,000	2,200	70%
3 bed House		123,750	1,375	45%	178,750	1,986	65%	192,500	2,139	70%
4 bed House		162,000	1,246	45%	234,000	1,800	65%	250,000	1,923	69%
5 bed House		0	0	45%	0	0	65%	0	0	70%
1 bed Flat		67,500	1,350	45%	97,500	1,950	65%	105,000	2,100	70%
2 bed Flat		81,000	1,350	45%	117,000	1,950	65%	126,000	2,100	70%

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	180,000	-
2 bed House	73.5	@	220,000	16,170,000
3 bed House	112.9	@	275,000	31,040,625
4 bed House	57.8	@	360,000	20,790,000
5 bed House	0.0	@	0	-
1 bed Flat	18.4	@	150,000	2,756,250
2 bed Flat	0.0	@	180,000	-
	262.5			70,756,875
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	81,000	-
2 bed House	16.2	@	99,000	1,602,563
3 bed House	14.9	@	123,750	1,840,781
4 bed House	2.6	@	162,000	425,250
5 bed House	0.0	@	0	-
1 bed Flat	10.1	@	67,500	679,219
2 bed Flat	0.0	@	81,000	-
	43.8			4,547,813
<b>LCHO GDV -</b>				
1 bed House	0.0	@	117,000	-
2 bed House	8.1	@	143,000	1,157,406
3 bed House	7.4	@	178,750	1,329,453
4 bed House	1.3	@	234,000	307,125
5 bed House	0.0	@	0	-
1 bed Flat	5.0	@	97,500	490,547
2 bed Flat	0.0	@	117,000	-
	21.9			3,284,531
<b>First Homes GDV -</b>				
1 bed House	0.0	@	126,000	-
2 bed House	8.1	@	154,000	1,246,438
3 bed House	7.4	@	192,500	1,431,719
4 bed House	1.3	@	250,000	328,125
5 bed House	0.0	@	0	-
1 bed Flat	5.0	@	105,000	528,281
2 bed Flat	0.0	@	126,000	-
	21.9			3,534,563
<b>Sub-total GDV Residential</b>	<b>350.0</b>			<b>82,123,781</b>
<i>AH on-site cost analysis:</i>		<i>EMV less EGDV</i>		
	288 £ psm (total GIA sqm)	25,273 £ per unit (total units)		
<b>Grant</b>	350	@	0	-
<b>Total GDV</b>				<b>82,123,781</b>

Gross Benchmark Land Value (BLV)				
Residential Density	33.0 dph	26.21 acres		
Site Area (Resi)	10.61 ha	12,610 sqft/ac		
<i>Density analysis:</i>				
Benchmark Land Value (BLV)	8,023 £ per plot	264,750 £ per ha	107,143 £ per net acre	2,807,955
Gross to net land area	70%		£75,000 £ per gross acre	
<b>SDLT</b>				
		<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
Phased land payment		<b>HMR Rates</b>		
Phase 1	1,403,977	59,699	14,040	(1,484,736)
Phase 2	1,403,977	59,699	14,040	(1,484,736)
Phase 3				0
Phase 4				0
Phase 5				0
Phase 6				0
Phase 7				0
Phase 8				0
Phase 9				0
Phase 10				0
total	2,807,954.55			(2,969,472)
<i>RLV analysis:</i>		8,023 £ per plot	264,750 £ per ha	107,143 £ per acre

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<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(160,000)
Statutory Planning Fees (Residential)				(53,549)
CIL	23,892 sqm	27.66 £ psm		(660,856)
	CIL analysis:	0.80% % of GDV	1,888 £ per unit (total units)	
Site Specific S106 Contributions				-
NHS Contribution	0	£ per dwelling		-
Biodiversity net gain	1,011	£ per dwelling		(353,850)
Education	0	£ per pupil		-
	0	£ per dwelling		-
	0	£ per dwelling		-
	0	£ per dwelling		-
	0	£ per dwelling		-
	0	£ per dwelling		-
	0	£ per dwelling		-
	0	£ per dwelling		(19,098)
	total	350 units @	0 per unit	(372,948)
	S106 analysis:	0.45% % of GDV	1,066 £ per unit (total units)	-
AH Commuted Sum	30,702 sqm (total)		£ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
<b>Construction Costs -</b>				
Site Clearance and Demolition	26.21 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				-
Net zero carbon	0	per dwelling		-
Infrastructure	10,000	per dwelling		(3,500,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
	total	26.21 acres @	per acre	(3,500,000)
	Infra. Costs analysis:	4.26% % of GDV	10,000 £ per unit (total units)	-
1 bed House	-	sqm @	1,081 psm	-
2 bed House	7,411	sqm @	1,081 psm	(8,011,561)
3 bed House	12,836	sqm @	1,081 psm	(13,875,986)
4 bed House	8,190	sqm @	1,081 psm	(8,853,390)
5 bed House	-	sqm @	1,081 psm	-
1 bed Flat	2,265	sqm @	1,210 psm	(2,740,294)
2 bed Flat	30,702	sqm @	1,210 psm	-
Single garages	143	units @	6,000 per unit	(855,750)
Double garage	63	units @	12,000 per unit	(756,000)
External works	34,336,982	@	10.0%	(3,433,698)
			9,811 £ per unit	
Category 2 Housing	30% of All units	350 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	350 units @	10,307 £ per dwelling	-
Water efficiency		350 units @	9 £ per dwelling	(3,150)
Contingency	42,029,830	@	5.0%	(2,101,491)
Professional Fees	42,029,830	@	10.0%	(4,202,983)
<b>Disposal Costs -</b>				
Marketing and Promotion	70,756,875	OMS @	1.50%	(1,061,353)
Residential Sales Agent Costs	70,756,875	OMS @	1.50%	(1,061,353)
Residential Sales Legal Costs	70,756,875	OMS @	0.50%	(353,784)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		0
<i>Interest sense check (only if viable)</i>				
	0.00%			-
<b>Developers Profit -</b>				
Margin on AH	11,366,906	6.00% on AH values		(682,014)
Profit on GDV	70,756,875	20.00%		(14,151,375)
	52,058,148	27.18% on costs	(14,151,375)	
	82,123,781	18.06% blended	(14,833,389)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(69,861,009)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	1,156,204 £ per ha	467,909 £ per acre		12,262,772

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## SENSITIVITY ANALYSIS

		AH - % on site 25%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
-	-	16,614,285	15,526,406	14,438,528	13,350,650	12,262,772	11,174,894	10,087,016
2,000	2,000	15,914,285	14,826,406	13,738,528	12,650,650	11,562,772	10,474,894	9,387,016
4,000	4,000	15,214,285	14,126,406	13,038,528	11,950,650	10,862,772	9,774,894	8,687,016
6,000	6,000	14,514,285	13,426,406	12,338,528	11,250,650	10,162,772	9,074,894	7,987,016
8,000	8,000	13,814,285	12,726,406	11,638,528	10,550,650	9,462,772	8,374,894	7,287,016
Site Specific S106	10,000	13,114,285	12,026,406	10,938,528	9,850,650	8,762,772	7,674,894	6,587,016
0	12,000	12,414,285	11,326,406	10,238,528	9,150,650	8,062,772	6,974,894	5,887,016
	14,000	11,714,285	10,626,406	9,538,528	8,450,650	7,362,772	6,274,894	5,187,016
	16,000	11,014,285	9,926,406	8,838,528	7,750,650	6,662,772	5,574,894	4,487,016
	18,000	10,314,285	9,226,406	8,138,528	7,050,650	5,962,772	4,874,894	3,787,016
	20,000	9,614,285	8,526,406	7,438,528	6,350,650	5,262,772	4,174,894	3,087,016
	22,000	8,914,285	7,826,406	6,738,528	5,650,650	4,562,772	3,474,894	2,387,016
	24,000	8,214,285	7,126,406	6,038,528	4,950,650	3,862,772	2,774,894	1,687,016
	26,000	7,514,285	6,426,406	5,338,528	4,250,650	3,162,772	2,074,894	987,016
	28,000	6,814,285	5,726,406	4,638,528	3,550,650	2,462,772	1,374,894	287,016
	30,000	6,114,285	5,026,406	3,938,528	2,850,650	1,762,772	674,894	(412,984)
	32,000	5,414,285	4,326,406	3,238,528	2,150,650	1,062,772	(25,106)	(1,112,984)
	34,000	4,714,285	3,626,406	2,538,528	1,450,650	362,772	(725,106)	(1,812,984)
	36,000	4,014,285	2,926,406	1,838,528	750,650	(337,228)	(1,425,106)	(2,512,984)
	38,000	3,314,285	2,226,406	1,138,528	50,650	(1,037,228)	(2,125,106)	(3,212,984)
	44,000	1,214,285	126,406	(961,472)	(2,049,350)	(3,137,228)	(4,225,106)	(5,312,984)

		AH - % on site 85%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
£0	£0	17,451,369	16,319,434	15,187,499	14,055,564	12,923,629	11,791,694	10,659,758
£20	£20	16,846,102	15,746,023	14,645,944	13,545,865	12,445,786	11,345,707	10,245,628
£40	£40	16,240,835	15,172,612	14,104,389	13,036,166	11,967,943	10,899,721	9,831,498
£60	£60	15,635,567	14,599,201	13,562,834	12,526,467	11,490,101	10,453,734	9,417,367
£80	£80	15,030,300	14,025,789	13,021,279	12,016,769	11,012,258	10,007,748	9,003,237
CIL £ psm	£100	14,425,033	13,452,378	12,479,724	11,507,070	10,534,415	9,561,761	8,589,107
28	£120	13,819,765	12,878,967	11,938,169	10,997,371	10,056,573	9,115,775	8,174,977
	£140	13,214,498	12,305,556	11,396,614	10,487,672	9,578,730	8,669,788	7,760,846
	£160	12,609,230	11,732,145	10,855,059	9,977,973	9,100,887	8,223,802	7,346,716
	£180	12,003,963	11,158,734	10,313,504	9,468,274	8,623,045	7,777,815	6,932,586
	£200	11,398,696	10,585,322	9,771,949	8,958,576	8,145,202	7,331,829	6,518,455
	£220	10,793,428	10,011,911	9,230,394	8,448,877	7,667,360	6,885,842	6,104,325
	£240	10,188,161	9,438,500	8,688,839	7,939,178	7,189,517	6,439,856	5,690,195
	£260	9,582,894	8,865,089	8,147,284	7,429,479	6,711,674	5,993,869	5,276,065
	£280	8,977,626	8,291,678	7,605,729	6,919,780	6,233,832	5,547,883	4,861,934
	£300	8,372,359	7,718,266	7,064,174	6,410,081	5,755,989	5,101,896	4,447,804
	£320	7,767,092	7,144,855	6,522,619	5,900,383	5,278,146	4,655,910	4,033,674
	£340	7,161,824	6,571,444	5,981,064	5,390,684	4,800,304	4,209,924	3,619,543
	£360	6,556,557	5,998,033	5,439,509	4,880,985	4,322,461	3,763,937	3,205,413
	£380	5,951,290	5,424,622	4,897,954	4,371,286	3,844,618	3,317,951	2,791,283
	£400	5,346,022	4,851,211	4,356,399	3,861,587	3,366,776	2,871,964	2,377,152

		AH - % on site 25%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
80%	80%	25,316,016	24,170,393	23,024,770	21,879,147	20,733,524	19,587,901	18,442,278
85%	85%	23,140,583	22,009,397	20,878,210	19,747,023	18,615,836	17,484,649	16,353,462
90%	90%	20,965,150	19,848,400	18,731,649	17,614,899	16,498,148	15,381,397	14,264,647
95%	95%	18,789,717	17,687,403	16,585,089	15,482,775	14,380,460	13,278,146	12,175,832
Build rate (£psm)	100%	16,614,285	15,526,406	14,438,528	13,350,650	12,262,772	11,174,894	10,087,016
	105%	14,438,852	13,365,410	12,291,968	11,218,526	10,145,084	9,071,643	7,998,201
	110%	12,263,419	11,204,413	10,145,408	9,086,402	8,027,396	6,968,391	5,909,385
	115%	10,087,986	9,043,416	7,998,847	6,954,278	5,909,709	4,865,139	3,820,570
	120%	7,912,553	6,882,420	5,852,287	4,822,154	3,792,021	2,761,888	1,731,755

		AH - % on site 25%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
80%	80%	2,901,602	2,535,444	2,169,286	1,803,128	1,436,970	1,070,812	704,655
85%	85%	6,329,773	5,783,185	5,236,597	4,690,009	4,143,421	3,596,833	3,050,245
90%	90%	9,757,943	9,030,925	8,303,907	7,576,889	6,849,871	6,122,853	5,395,835
95%	95%	13,186,114	12,278,666	11,371,218	10,463,770	9,556,322	8,648,874	7,741,426
Market units sale values	100%	16,614,285	15,526,406	14,438,528	13,350,650	12,262,772	11,174,894	10,087,016
	105%	20,042,455	18,774,147	17,505,839	16,237,531	14,969,223	13,700,915	12,432,607
	110%	23,470,626	22,021,888	20,573,149	19,124,411	17,675,673	16,226,935	14,778,197
	115%	26,898,796	25,269,628	23,640,460	22,011,292	20,382,124	18,752,956	17,123,787
	120%	30,326,967	28,517,369	26,707,771	24,898,172	23,088,574	21,278,976	19,469,378

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		AH - % on site 25%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	70,000	17,650,981	16,563,103	15,475,225	14,387,347	13,299,469	12,211,591	11,123,713
	80,000	17,371,871	16,283,993	15,196,115	14,108,236	13,020,358	11,932,480	10,844,602
	90,000	17,092,760	16,004,882	14,917,004	13,829,126	12,741,248	11,653,370	10,565,492
	100,000	16,813,649	15,725,771	14,637,893	13,550,015	12,462,137	11,374,259	10,286,381
	107,143	16,534,539	15,446,661	14,358,782	13,270,904	12,183,026	11,095,148	10,007,270
	120,000	16,255,428	15,167,550	14,079,672	12,991,794	11,903,916	10,816,038	9,728,160
	130,000	15,976,317	14,888,439	13,800,561	12,712,683	11,624,805	10,536,927	9,449,049
	140,000	15,697,207	14,609,329	13,521,450	12,433,572	11,345,694	10,257,816	9,169,938
	150,000	15,418,096	14,330,218	13,242,340	12,154,462	11,066,584	9,978,706	8,890,828

		AH - % on site 25%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
Density dph	25	15,657,334	14,569,456	13,481,577	12,393,699	11,305,821	10,217,943	9,130,065
	30	16,315,237	15,227,359	14,139,481	13,051,603	11,963,725	10,875,847	9,787,969
	45	17,411,744	16,323,866	15,235,987	14,148,109	13,060,231	11,972,353	10,884,475
	55	17,810,473	16,722,595	15,634,717	14,546,839	13,458,961	12,371,083	11,283,205
	65	18,086,517	16,998,639	15,910,761	14,822,883	13,735,004	12,647,126	11,559,248
	75	18,288,949	17,201,071	16,113,192	15,025,314	13,937,436	12,849,558	11,761,680
	85	18,443,749	17,355,871	16,267,993	15,180,115	14,092,237	13,004,359	11,916,481
	95	18,565,961	17,478,083	16,390,205	15,302,327	14,214,448	13,126,570	12,038,692
	105	18,664,894	17,577,016	16,489,137	15,401,259	14,313,381	13,225,503	12,137,625
	115	18,746,621	17,658,743	16,570,865	15,482,987	14,395,109	13,307,230	12,219,352
	125	18,815,272	17,727,394	16,639,515	15,551,637	14,463,759	13,375,881	12,288,003

		AH - % on site 25%						
Balance (RLV - TLV)	12,262,772	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	21,095,553	19,771,819	18,448,085	17,124,350	15,800,616	14,476,882	13,153,147
	16%	20,199,300	18,922,736	17,646,173	16,369,610	15,093,047	13,816,484	12,539,921
	17%	19,303,046	18,073,654	16,844,262	15,614,870	14,385,479	13,156,087	11,926,695
	18%	18,406,792	17,224,571	16,042,351	14,860,130	13,677,910	12,495,689	11,313,469
	19%	17,510,538	16,375,489	15,240,440	14,105,390	12,970,341	11,835,292	10,700,242
	20%	16,614,285	15,526,406	14,438,528	13,350,650	12,262,772	11,174,894	10,087,016
	21%	15,718,031	14,677,324	13,636,617	12,595,910	11,555,204	10,514,497	9,473,790
	22%	14,821,777	13,828,241	12,834,706	11,841,170	10,847,635	9,854,099	8,860,564
	23%	13,925,523	12,979,159	12,032,795	11,086,430	10,140,066	9,193,702	8,247,337
	24%	13,029,270	12,130,076	11,230,883	10,331,690	9,432,497	8,533,304	7,634,111
	25%	12,133,016	11,280,994	10,428,972	9,576,950	8,724,929	7,872,907	7,020,885

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## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				10	Units				
AH Policy requirement (% Target)				20%					
AH tenure split %						50%			
		Affordable Rent:				25%			
		Shared ownership				25%			
		First Homes						5.0% % of total (>10% for HWP (Feb 2017))	
Open Market Sale (OMS) housing				80%					
				100%					
CIL Rate (£ psm)				27.66	£ psm				
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units / pupil per dwelling	
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	0.0%	0.0		37.0%	0.7		7%	0.7	0.1
3 bed House	42.0%	3.4		34.0%	0.7		40%	4.0	0.7
4 bed House	40.0%	3.2		6.0%	0.1		33%	3.3	1.1
5 bed House	18.0%	1.4		0.0%	0.0		14%	1.4	0.0
1 bed Flat	0.0%	0.0		23.0%	0.5		5%	0.5	0.0
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	8.0		100.0%	2.0		100%	10.0	1.8
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	58.0	624					58.0	624	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	170.0	1,830					170.0	1,830	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	58.0	624					58.0	624	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	120.0	1,292					120.0	1,292	
5 bed House	140.0	1,507					140.0	1,507	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)	
1 bed House	0	0		0	0		0	0	
2 bed House	0	0		52	558		52	558	
3 bed House	302	3,255		61	659		364	3,914	
4 bed House	352	3,789		14	155		366	3,944	
5 bed House	245	2,635		0	0		245	2,635	
1 bed Flat	0	0		27	291		27	291	
2 bed Flat	0	0		0	0		0	0	
	899	9,679		154	1,663		1,054	11,341	
AH % by floor area: 14.66% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf				total MV £ (no AH)		
1 bed House	170,000	2,931	272				0		
2 bed House	200,000	2,857	265				148,000		
3 bed House	245,000	2,722	253				989,800		
4 bed House	290,000	2,636	245				962,800		
5 bed House	455,000	2,676	249				655,200		
1 bed Flat	140,000	2,800	260				64,400		
2 bed Flat	155,000	2,583	240				0		
							2,820,200		
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,319	45%	110,500	1,905	65%	119,000	2,052	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,088	45%	188,500	1,571	65%	203,000	1,692	70%
5 bed House	204,750	1,463	45%	295,750	2,113	65%	318,500	2,275	70%
1 bed Flat	63,000	1,260	45%	91,000	1,820	65%	98,000	1,960	70%
2 bed Flat	69,750	1,163	45%	100,750	1,679	65%	108,500	1,808	70%

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	0.0	@	200,000	-
3 bed House	3.4	@	245,000	823,200
4 bed House	3.2	@	290,000	928,000
5 bed House	1.4	@	455,000	655,200
1 bed Flat	0.0	@	140,000	-
2 bed Flat	0.0	@	155,000	-
	8.0			2,406,400
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	0.4	@	90,000	33,300
3 bed House	0.3	@	110,250	37,485
4 bed House	0.1	@	130,500	7,830
5 bed House	0.0	@	204,750	-
1 bed Flat	0.2	@	63,000	14,490
2 bed Flat	0.0	@	69,750	-
	1.0			93,105
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	0.2	@	130,000	24,050
3 bed House	0.2	@	159,250	27,073
4 bed House	0.0	@	188,500	5,655
5 bed House	0.0	@	295,750	-
1 bed Flat	0.1	@	91,000	10,465
2 bed Flat	0.0	@	100,750	-
	0.5			67,243
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	0.2	@	140,000	25,900
3 bed House	0.2	@	171,500	29,155
4 bed House	0.0	@	203,000	6,090
5 bed House	0.0	@	318,500	-
1 bed Flat	0.1	@	98,000	11,270
2 bed Flat	0.0	@	108,500	-
	0.5			72,415
<b>Sub-total GDV Residential</b>				<b>2,639,163</b>
AH on-site cost analysis:				EMV less EGDV 181,038
172 £ psm (total GIA sqm)				18,104 £ per unit (total units)
Grant	10	@	0	-
<b>Total GDV</b>				<b>2,639,163</b>

Gross Benchmark Land Value (BLV)				
Residential Density	35.0 dph			
Site Area (Resi)	0.29 ha	0.71 acres		
Density analysis:	3,688 sqm/ha	16,064 sqft/ac		
Benchmark Land Value (BLV)	5,295 £ per plot	75,000 £ per net acre		52,950
Gross to net land area	100%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	0	530	265
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total			
RLV analysis:	5,295 £ per plot	185,325 £ per ha	75,000 £ per acre	



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DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(10,000)
Statutory Planning Fees (Residential)				(3,850)
CIL	899 sqm	27.66 £ psm		(24,872)
CIL analysis:	0.94% % of GDV	2,487 £ per unit (total units)		
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling		-
	Biodiversity net gain	1,011 £ per dwelling		(10,110)
	Education	0 £ per pupil		-
		0 £ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		-
		£ per dwelling		(18)
total	10 units @	0 per unit	(10,128)	-
S106 analysis:	0.38% % of GDV	1,013 £ per unit (total units)		
AH Commuted Sum	1,054 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	0.71 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(100,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	0.71 acres @	per acre	(100,000)	-
Infra. Costs analysis:	3.79% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	52 sqm @	1,081 psm		(55,996)
3 bed House	364 sqm @	1,081 psm		(393,052)
4 bed House	366 sqm @	1,081 psm		(396,078)
5 bed House	245 sqm @	1,081 psm		(264,629)
1 bed Flat	27 sqm @	1,210 psm		(32,741)
2 bed Flat	1,054 - sqm @	1,210 psm		-
Single garages	4 units @	6,000 per unit		(24,240)
Double garage	5 units @	12,000 per unit		(57,120)
External works	1,166,736 @	10.0% per unit		(116,674)
		11,667 £ per unit		
Category 2 Housing	30% of All units	10 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	10 units @	10,307 £ per dwelling	-
Water efficiency		10 units @	9 £ per dwelling	(90)
Contingency	1,440,619 @	5.0%		(72,031)
Professional Fees	1,440,619 @	10.0%		(144,062)
<b>Disposal Costs -</b>				
Marketing and Promotion	2,406,400 OMS @	1.50%		(36,096)
Residential Sales Agent Costs	2,406,400 OMS @	1.50%		(36,096)
Residential Sales Legal Costs	2,406,400 OMS @	0.50%		(12,032)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(54,220)
<i>Interest sense check (only if viable)</i>				
	2.32%			(54,220)
<b>Developers Profit -</b>				
Margin on AH	232,763	6.00% on AH values		(13,966)
Profit on GDV	2,406,400	20.00%		(481,280)
	1,844,007	26.10% on costs	(481,280)	
	2,639,163	18.77% blended	(495,246)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(2,392,997)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	861,579 £ per ha	348,676 £ per acre		246,166

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## SENSITIVITY ANALYSIS

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	246,166	338,177	307,507	276,836	246,166	215,495	184,824	154,154
	1,000	328,018	297,347	266,676	236,006	205,335	174,664	143,994
	2,000	317,858	287,187	256,517	225,846	195,175	164,505	133,834
	3,000	307,698	277,027	246,357	215,686	185,015	154,345	123,674
	4,000	297,538	266,868	236,197	205,526	174,856	144,185	113,514
	5,000	287,378	256,708	226,037	195,366	164,696	134,025	103,355
	6,000	277,219	246,548	215,877	185,207	154,536	123,865	93,195
	7,000	267,059	236,388	205,718	175,047	144,376	113,706	83,000
	8,000	256,899	226,228	195,558	164,887	134,216	103,546	72,800
	9,000	246,739	216,069	185,398	154,727	124,057	93,386	62,599
	10,000	236,579	205,909	175,238	144,567	113,897	83,214	52,399
	11,000	226,420	195,749	165,078	134,408	103,737	73,014	42,199
	12,000	216,260	185,589	154,918	124,248	93,577	62,813	31,999
	13,000	206,100	175,429	144,759	114,088	83,417	52,613	21,799
	14,000	195,940	165,270	134,599	103,928	73,228	42,413	11,599
	15,000	185,780	155,110	124,439	93,768	63,027	32,213	1,399
Site Specific S106	0	175,621	144,950	114,279	83,609	52,827	22,013	(8,801)
	17,000	165,461	134,790	104,119	73,442	42,627	11,813	(19,001)
	18,000	155,301	124,630	93,960	63,241	32,427	1,613	(29,202)
	19,000	145,141	114,470	83,800	53,041	22,227	(8,587)	(39,402)
	20,000	134,981	104,311	73,640	42,841	12,027	(18,787)	(49,602)
		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	£0	372,005	339,578	307,126	274,673	242,221	209,769	177,316
	£20	347,553	316,388	285,224	254,060	222,896	191,732	160,568
	£40	323,074	293,199	263,323	233,447	203,571	173,696	143,820
	£60	298,596	270,009	241,422	212,834	184,247	155,659	127,072
	£80	274,118	246,819	219,520	192,221	164,922	137,623	110,324
	£100	249,640	223,629	197,619	171,608	145,597	119,586	93,504
	£120	225,162	200,440	175,717	150,995	126,272	101,502	76,667
	£140	200,684	177,250	153,816	130,382	106,910	83,371	59,831
	£160	176,206	154,060	131,914	109,729	87,484	65,239	42,995
	£180	151,728	130,870	109,957	89,007	68,058	47,108	26,158
	£200	127,249	107,594	87,940	68,285	48,631	28,977	9,322
	£220	102,642	84,283	65,923	47,564	29,205	10,845	(7,514)
	£240	78,035	60,971	43,907	26,842	9,778	(7,286)	(24,350)
	£260	53,428	37,659	21,890	6,121	(9,648)	(25,418)	(41,187)
	£280	28,821	14,347	(127)	(14,601)	(29,075)	(43,549)	(58,023)
	£300	4,214	(8,965)	(22,143)	(35,322)	(48,501)	(61,680)	(74,905)
CIL £ psm	0	£320	(20,392)	(32,276)	(44,160)	(56,044)	(67,928)	(79,843)
	£340	(44,999)	(55,588)	(66,177)	(76,766)	(87,385)	(98,070)	(108,754)
	£360	(69,606)	(78,900)	(88,194)	(97,531)	(106,913)	(116,296)	(125,679)
	£380	(94,213)	(102,212)	(110,280)	(118,361)	(126,442)	(134,523)	(142,604)
	£400	(118,855)	(125,634)	(132,413)	(139,192)	(145,971)	(152,750)	(159,529)
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	80%	653,110	617,803	582,496	547,189	511,882	476,559	441,200
	85%	574,598	540,432	506,266	472,101	437,935	403,769	369,604
	90%	495,841	462,869	429,897	396,925	363,952	330,980	298,008
	95%	417,085	385,306	353,527	321,737	289,867	257,997	226,126
	100%	338,177	307,507	276,836	246,166	215,495	184,824	154,154
	105%	259,007	229,536	200,065	170,594	141,123	111,652	82,049
	110%	179,836	151,565	123,293	94,905	66,502	38,100	9,698
	115%	100,524	73,328	46,132	18,935	(8,261)	(35,457)	(62,653)
Build rate (Epsm)	120%	20,937	(5,053)	(31,044)	(57,034)	(83,032)	(109,199)	(135,366)
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	80%	(108,337)	(115,670)	(123,003)	(130,335)	(137,668)	(145,000)	(152,333)
	85%	3,628	(9,520)	(22,668)	(35,816)	(48,964)	(62,112)	(75,359)
	90%	115,502	96,477	77,440	58,404	39,367	20,330	1,293
	95%	226,840	202,029	177,218	152,407	127,597	102,772	77,847
	100%	338,177	307,507	276,836	246,166	215,495	184,824	154,154
	105%	449,183	412,764	376,344	339,924	303,393	266,863	230,332
	110%	560,038	517,784	475,530	433,275	391,021	348,767	306,511
	115%	670,893	622,804	574,715	526,627	478,538	430,449	382,360
Market units sale values	120%	781,480	727,672	673,864	619,978	566,055	512,131	458,208

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		AH - % on site 20%						
Balance (RLV - TLV)	246,166	5%	10%	15%	20%	25%	30%	35%
80,000		333,781	303,110	272,439	241,769	211,098	180,428	149,757
100,000		316,194	285,523	254,853	224,182	193,511	162,841	132,170
120,000		298,607	267,936	237,266	206,595	175,925	145,254	114,583
TLV (per acre)	140,000	281,020	250,350	219,679	189,008	158,338	127,667	96,943
75,000	160,000	263,433	232,763	202,092	171,422	140,751	110,078	79,263
	180,000	245,847	215,176	184,505	153,835	123,164	92,398	61,584
	200,000	228,260	197,589	166,919	136,248	105,533	74,719	43,905
	220,000	210,543	179,872	149,201	118,531	87,723	56,908	26,094
	240,000	192,609	161,939	131,268	100,509	69,695	38,881	8,066

		AH - % on site 20%						
Balance (RLV - TLV)	246,166	5%	10%	15%	20%	25%	30%	35%
10		172,434	141,764	111,042	80,228	49,414	18,599	(12,215)
15		250,243	219,573	188,902	158,231	127,561	96,818	66,004
20		288,715	258,044	227,373	196,703	166,032	135,361	104,677
Density dph	25	311,797	281,127	250,456	219,785	189,115	158,444	127,773
35.0	30	327,186	296,515	265,844	235,174	204,503	173,832	143,162
	35	338,177	307,507	276,836	246,166	215,495	184,824	154,154
	40	346,421	315,751	285,080	254,409	223,739	193,068	162,397
	45	352,833	322,162	291,492	260,821	230,151	199,480	168,809
	50	357,963	327,292	296,621	265,951	235,280	204,609	173,939
	55	362,159	331,489	300,818	270,148	239,477	208,806	178,136
	60	365,657	334,986	304,316	273,645	242,974	212,304	181,633

		AH - % on site 20%						
Balance (RLV - TLV)	246,166	5%	10%	15%	20%	25%	30%	35%
15%		481,057	442,867	404,676	366,486	328,295	290,104	251,914
16%		452,481	415,795	379,108	342,422	305,735	269,048	232,362
17%		423,905	388,723	353,540	318,358	283,175	247,992	212,810
18%		395,329	361,651	327,972	294,294	260,615	226,936	193,258
19%		366,753	334,579	302,404	270,230	238,055	205,880	173,706
20%		338,177	307,507	276,836	246,166	215,495	184,824	154,154
21%		309,601	280,435	251,268	222,102	192,935	163,768	134,602
22%		281,025	253,363	225,700	198,038	170,375	142,712	115,050
23%		252,449	226,291	200,132	173,974	147,815	121,656	95,498
24%		223,873	199,219	174,564	149,910	125,255	100,600	75,946
25%		195,297	172,147	148,996	125,846	102,695	79,544	56,394

		AH - % on site 20%						
Balance (RLV - TLV)	246,166	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	481,057	442,867	404,676	366,486	328,295	290,104	251,914
20.00%	16%	452,481	415,795	379,108	342,422	305,735	269,048	232,362
	17%	423,905	388,723	353,540	318,358	283,175	247,992	212,810
	18%	395,329	361,651	327,972	294,294	260,615	226,936	193,258
	19%	366,753	334,579	302,404	270,230	238,055	205,880	173,706
	20%	338,177	307,507	276,836	246,166	215,495	184,824	154,154
	21%	309,601	280,435	251,268	222,102	192,935	163,768	134,602
	22%	281,025	253,363	225,700	198,038	170,375	142,712	115,050
	23%	252,449	226,291	200,132	173,974	147,815	121,656	95,498
	24%	223,873	199,219	174,564	149,910	125,255	100,600	75,946
	25%	195,297	172,147	148,996	125,846	102,695	79,544	56,394

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Scheme Ref: BFMV24  
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Notes: Brownfield - mid value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				24	Units				
AH Policy requirement (% Target)				20%					
AH tenure split %						50%			
		Affordable Rent:				25%			
		Shared ownership				25%			
		First Homes						5.0% % of total (>10% for HWP (Feb 2017))	
Open Market Sale (OMS) housing				80%					
				100%					
CIL Rate (£ psm)				22.12	£ psm				
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units / pupil per dwelling</b>		
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0	0.0	
2 bed House	28.0%	5.4		37.0%	1.8	30%	7.2	0.6	
3 bed House	43.0%	8.3		34.0%	1.6	41%	9.9	1.7	
4 bed House	22.0%	4.2		6.0%	0.3	19%	4.5	1.5	
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0	0.0	
1 bed Flat	7.0%	1.3		23.0%	1.1	10%	2.4	0.0	
2 bed Flat	0.0%	0.0		0.0%	0.0	0%	0.0	0.0	
Total number of units	100.0%	19.2		100.0%	4.8	100%	24.0	3.8	
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	60.0	646				60.0	646		
2 bed House	70.0	753				70.0	753		
3 bed House	90.0	969				90.0	969		
4 bed House	110.0	1,184				110.0	1,184		
5 bed House	135.0	1,453				135.0	1,453		
1 bed Flat	50.0	538	85.0%			58.8	633		
2 bed Flat	60.0	646	85.0%			70.6	760		
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>		
1 bed House	60.0	646				60.0	646		
2 bed House	70.0	753				70.0	753		
3 bed House	90.0	969				90.0	969		
4 bed House	110.0	1,184				110.0	1,184		
5 bed House	130.0	1,399				130.0	1,399		
1 bed Flat	50.0	538	85.0%			58.8	633		
2 bed Flat	60.0	646	85.0%			70.6	760		
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>			
1 bed House	0	0	0	0	0	0			
2 bed House	376	4,051	124	1,338	501	5,389			
3 bed House	743	7,998	147	1,581	890	9,579			
4 bed House	465	5,001	32	341	496	5,342			
5 bed House	0	0	0	0	0	0			
1 bed Flat	79	851	65	699	144	1,550			
2 bed Flat	0	0	0	0	0	0			
	1,663	17,901	368	3,959	2,031	21,860			
AH % by floor area: 18.11% AH % by floor area due to mix									
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>			
1 bed House	170,000	2,833	263			0			
2 bed House	200,000	2,857	265			1,430,400			
3 bed House	245,000	2,722	253			2,422,560			
4 bed House	290,000	2,636	245			1,308,480			
5 bed House	0	0	0			0			
1 bed Flat	135,000	2,700	251			330,480			
2 bed Flat	150,000	2,500	232			0			
						5,491,920			
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>	<b>£psm</b>	<b>% of MV</b>
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%

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Scheme Ref: BFMV24  
 Title: BFMV24  
 Notes: Brownfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	5.4	@	200,000	1,075,200
3 bed House	8.3	@	245,000	2,022,720
4 bed House	4.2	@	290,000	1,224,960
5 bed House	0.0	@	0	-
1 bed Flat	1.3	@	135,000	181,440
2 bed Flat	0.0	@	150,000	-
	19.2			4,504,320
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	0.9	@	90,000	79,920
3 bed House	0.8	@	110,250	89,964
4 bed House	0.1	@	130,500	18,792
5 bed House	0.0	@	0	-
1 bed Flat	0.6	@	60,750	33,534
2 bed Flat	0.0	@	67,500	-
	2.4			222,210
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	0.4	@	130,000	57,720
3 bed House	0.4	@	159,250	64,974
4 bed House	0.1	@	188,500	13,572
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	87,750	24,219
2 bed Flat	0.0	@	97,500	-
	1.2			160,485
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	0.4	@	140,000	62,160
3 bed House	0.4	@	171,500	69,972
4 bed House	0.1	@	203,000	14,616
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	94,500	26,082
2 bed Flat	0.0	@	105,000	-
	1.2			172,830
<b>Sub-total GDV Residential</b>				<b>5,059,845</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
213 £ psm (total GIA sqm)				432,075
				18,003 £ per unit (total units)
<b>Grant</b>	24	@	0	-
<b>Total GDV</b>				<b>5,059,845</b>

Gross Benchmark Land Value (BLV)				
Residential Density	25.0 dph			
Site Area (Resi)	0.96 ha	2.37 acres		
Density analysis:	2,116 sqm/ha	9,215 sqft/ac		
Benchmark Land Value (BLV)	18,121 £ per plot	453,017 £ per ha	183,333 £ per net acre	434,896
Gross to net land area	90%		£165,000 £ per gross acre	
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	11,245	4,349	2,174
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	434,896.00		(452,664)
RLV analysis:	18,121 £ per plot	453,017 £ per ha	183,333 £ per acre	

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Scheme Ref: **BFMV24**  
 Title: **BFMV24**  
 Notes: **Brownfield - mid value**

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(30,000)
Statutory Planning Fees (Residential)				(9,240)
CIL	1,663 sqm	22.12 £ psm		(36,787)
CIL analysis:	0.73% % of GDV	1,533 £ per unit (total units)		
Site Specific S106 Contributions				
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(24,264)
Education	0 £ per pupil			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(92)
total	24 units @	0 per unit	(24,356)	-
S106 analysis:	0.48% % of GDV	1,015 £ per unit (total units)		
AH Commuted Sum	2,031 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	2.37 acres @	110,000 £ per acre (if brownfield)		(260,938)
<b>Infrastructure costs -</b>				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(240,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	2.37 acres @	per acre	(240,000)	-
Infra. Costs analysis:	4.74% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	501 sqm @	1,081 psm		(541,192)
3 bed House	890 sqm @	1,081 psm		(962,004)
4 bed House	496 sqm @	1,081 psm		(536,522)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	144 sqm @	1,210 psm		(174,240)
2 bed Flat	2,031 - sqm @	1,210 psm		-
Single garages	10 units @	6,000 per unit		(59,328)
Double garage	5 units @	12,000 per unit		(54,144)
External works	2,273,285 @	10.0%		(227,329)
		9,472 £ per unit		
Category 2 Housing	30% of All units	24 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	24 units @	10,307 £ per dwelling	-
Water efficiency		24 units @	9 £ per dwelling	(216)
Contingency	3,055,911 @	5.0%		(152,796)
Professional Fees	3,055,911 @	10.0%		(305,591)
<b>Disposal Costs -</b>				
Marketing and Promotion	4,504,320 OMS @	1.50%		(67,565)
Residential Sales Agent Costs	4,504,320 OMS @	1.50%		(67,565)
Residential Sales Legal Costs	4,504,320 OMS @	0.50%		(22,522)
<b>Interest -</b>				
	6.50% APR	0.528% pcm		(310,012)
<i>Interest sense check (only if viable)</i>				
	6.01%			(310,012)
<b>Developers Profit -</b>				
Margin on AH	555,525	6.00% on AH values		(33,332)
Profit on GDV	4,504,320	20.00%		(900,864)
	4,082,343	22.07% on costs	(900,864)	
	5,059,845	18.46% blended	(934,196)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(5,469,203)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(426,415) £ per ha	(172,568) £ per acre		(409,358)

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Scheme Ref: BFMV24  
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Notes: Brownfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(409,358)							
	(20,000)	263,704	203,111	142,518	81,925	21,332	(39,533)	(100,500)
	(19,000)	239,224	178,631	118,038	57,445	(3,153)	(64,121)	(125,088)
	(18,000)	214,743	154,150	93,557	32,964	(27,741)	(88,709)	(149,676)
	(17,000)	190,263	129,670	69,077	8,484	(52,329)	(113,297)	(174,264)
	(16,000)	165,783	105,190	44,597	(15,996)	(76,917)	(137,885)	(198,852)
	(15,000)	141,303	80,710	20,117	(40,538)	(101,505)	(162,473)	(223,440)
	(14,000)	116,822	56,229	(4,364)	(65,126)	(126,093)	(187,061)	(248,028)
	(13,000)	92,342	31,749	(28,844)	(89,714)	(150,681)	(211,649)	(272,616)
	(12,000)	67,862	7,269	(53,335)	(114,302)	(175,269)	(236,237)	(297,204)
Site Specific S106	(11,000)	43,382	(17,211)	(77,923)	(138,890)	(199,857)	(260,825)	(321,792)
	(10,000)	18,901	(41,692)	(102,511)	(163,478)	(224,445)	(285,413)	(346,380)
	(9,000)	(5,579)	(66,172)	(127,099)	(188,066)	(249,033)	(310,001)	(370,977)
	(8,000)	(30,059)	(90,719)	(151,687)	(212,654)	(273,621)	(334,589)	(395,684)
	(7,000)	(54,539)	(115,307)	(176,275)	(237,242)	(298,209)	(359,177)	(420,391)
	(6,000)	(79,020)	(139,895)	(200,863)	(261,830)	(322,797)	(383,765)	(445,997)
	(5,000)	(103,516)	(164,483)	(225,451)	(286,418)	(347,386)	(408,356)	(469,804)
	(4,000)	(128,104)	(189,071)	(250,039)	(311,006)	(371,974)	(433,063)	(494,511)
	(3,000)	(152,692)	(213,659)	(274,627)	(335,594)	(396,562)	(457,770)	(519,218)
	(2,000)	(177,280)	(238,247)	(299,215)	(360,182)	(421,150)	(482,477)	(543,925)
	(1,000)	(201,868)	(262,835)	(323,803)	(384,770)	(445,738)	(507,184)	(568,632)
	-	(226,456)	(287,423)	(348,391)	(409,358)	(470,442)	(531,890)	(593,339)

		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(409,358)							
	£0	(175,054)	(238,727)	(302,400)	(366,072)	(429,745)	(493,816)	(557,984)
	£20	(221,530)	(282,756)	(343,983)	(405,210)	(466,532)	(528,241)	(589,950)
	£40	(268,005)	(326,786)	(385,566)	(444,347)	(503,417)	(562,667)	(621,917)
	£60	(314,481)	(370,815)	(427,150)	(483,510)	(540,301)	(597,092)	(653,883)
	£80	(360,956)	(414,845)	(468,733)	(522,853)	(577,185)	(631,517)	(685,849)
	£100	(407,432)	(458,874)	(510,323)	(562,196)	(614,070)	(665,943)	(717,840)
	£120	(453,907)	(502,903)	(552,126)	(601,540)	(650,954)	(700,368)	(752,425)
	£140	(500,383)	(546,973)	(593,928)	(640,883)	(687,838)	(734,793)	(787,009)
	£160	(546,858)	(591,234)	(635,730)	(680,226)	(724,722)	(769,336)	(821,594)
CIL £ psm	(180)	(593,457)	(635,495)	(677,532)	(719,569)	(761,607)	(806,580)	(856,178)
	£200	(640,178)	(679,756)	(719,334)	(758,913)	(798,491)	(843,825)	(890,762)
	£220	(686,898)	(724,017)	(761,136)	(798,256)	(836,793)	(881,070)	(925,347)
	£240	(733,618)	(768,278)	(802,939)	(837,599)	(876,698)	(918,315)	(959,931)
	£260	(780,338)	(812,539)	(844,741)	(877,647)	(916,603)	(955,559)	(994,516)
	£280	(827,058)	(856,800)	(886,543)	(920,212)	(956,508)	(992,804)	(1,029,100)
	£300	(873,778)	(901,062)	(929,142)	(962,778)	(996,413)	(1,030,049)	(1,063,684)
	£320	(920,498)	(945,323)	(974,368)	(1,005,343)	(1,036,318)	(1,067,294)	(1,098,269)
	£340	(967,218)	(991,279)	(1,019,594)	(1,047,908)	(1,076,223)	(1,104,538)	(1,132,853)
	£360	(1,013,938)	(1,039,165)	(1,064,819)	(1,090,474)	(1,116,128)	(1,141,783)	(1,167,438)
	£380	(1,064,057)	(1,087,051)	(1,110,045)	(1,133,039)	(1,156,034)	(1,179,028)	(1,202,022)
	£400	(1,114,603)	(1,134,937)	(1,155,271)	(1,175,605)	(1,195,939)	(1,216,273)	(1,236,606)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(409,358)							
	80%	381,349	317,925	254,225	190,525	126,825	63,124	(576)
	85%	229,744	166,820	103,897	40,974	(21,950)	(84,964)	(148,274)
	90%	77,862	15,716	(46,431)	(108,682)	(171,211)	(233,740)	(296,269)
	95%	(74,020)	(135,523)	(197,272)	(259,020)	(320,768)	(382,517)	(444,564)
	100%	(226,456)	(287,423)	(348,391)	(409,358)	(470,442)	(531,890)	(593,339)
	105%	(379,137)	(439,323)	(499,510)	(560,123)	(620,786)	(681,450)	(744,128)
	110%	(531,818)	(591,496)	(651,374)	(711,252)	(771,131)	(836,187)	(905,086)
	115%	(685,102)	(744,195)	(803,288)	(862,382)	(929,944)	(997,995)	(1,066,045)
	120%	(838,586)	(896,894)	(958,199)	(1,025,400)	(1,092,602)	(1,159,803)	(1,227,004)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(409,358)							
	100%	(226,456)	(287,423)	(348,391)	(409,358)	(470,442)	(531,890)	(593,339)
	105%	(16,629)	(88,236)	(160,120)	(232,162)	(304,204)	(376,246)	(448,497)
	110%	192,644	110,022	27,400	(55,221)	(138,083)	(221,199)	(304,316)
	115%	401,744	308,280	214,644	121,008	27,372	(66,264)	(160,344)
	120%	609,991	505,825	401,659	297,238	192,587	87,937	(16,714)
	125%	818,238	703,112	587,985	472,859	357,732	242,138	126,473
	130%	1,026,306	900,399	774,312	648,225	522,138	396,051	269,659
	135%	1,233,650	1,097,098	960,547	823,591	686,544	549,497	412,449
	140%	1,440,994	1,293,529	1,146,065	998,601	850,950	702,942	554,934

Market units sale values

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Scheme Ref: BFMV24  
Title: BFMV24  
Notes: Brownfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	(409,358)	5%	10%	15%	20%	25%	30%	35%
50,000		190,492	129,898	69,305	8,712	(51,881)	(112,709)	(173,677)
60,000		160,319	99,726	39,133	(21,460)	(82,073)	(143,041)	(204,008)
70,000		129,744	69,151	8,558	(52,035)	(112,809)	(173,776)	(234,744)
TLV (per acre)		98,977	38,384	(22,209)	(82,802)	(143,738)	(204,705)	(265,673)
183,333		68,210	7,617	(52,976)	(113,700)	(174,667)	(235,634)	(296,602)
90,000		37,443	(23,150)	(83,743)	(144,629)	(205,596)	(266,564)	(327,531)
100,000		6,264	(54,329)	(115,004)	(175,971)	(236,938)	(297,906)	(358,873)
110,000		(25,395)	(85,988)	(146,829)	(207,797)	(268,764)	(329,731)	(390,717)
120,000		(57,054)	(117,687)	(178,655)	(239,622)	(300,590)	(361,557)	(422,710)
130,000								

		AH - % on site 20%						
Balance (RLV - TLV)	(409,358)	5%	10%	15%	20%	25%	30%	35%
10		(1,696,917)	(1,767,516)	(1,838,114)	(1,908,712)	(1,979,311)	(2,049,909)	(2,120,507)
15		(856,188)	(917,636)	(984,037)	(1,054,635)	(1,125,234)	(1,195,832)	(1,266,430)
20		(462,043)	(523,011)	(584,373)	(645,821)	(707,269)	(768,794)	(830,392)
Density dph		(228,456)	(287,423)	(348,391)	(409,358)	(470,442)	(531,890)	(593,339)
25.0		(69,665)	(130,365)	(191,332)	(252,300)	(313,267)	(374,235)	(435,454)
30		41,932	(18,661)	(79,254)	(140,115)	(201,083)	(262,050)	(323,018)
35		125,630	65,037	4,444	(56,149)	(116,944)	(177,912)	(238,879)
40		190,413	129,820	69,227	8,634	(51,959)	(112,788)	(173,755)
45		241,584	180,991	120,398	59,805	(789)	(61,382)	(122,316)
50		283,450	222,857	162,264	101,671	41,078	(19,515)	(80,229)
55		318,339	257,746	197,153	136,560	75,967	15,374	(45,219)
60								

		AH - % on site 20%						
Balance (RLV - TLV)	(409,358)	5%	10%	15%	20%	25%	30%	35%
15%		40,988	(34,055)	(109,099)	(184,142)	(259,302)	(334,826)	(410,351)
16%		(12,501)	(84,729)	(156,957)	(229,185)	(301,530)	(374,239)	(446,948)
17%		(65,990)	(135,403)	(204,816)	(274,229)	(343,758)	(413,652)	(483,546)
18%		(119,478)	(186,076)	(252,674)	(319,272)	(385,986)	(453,065)	(520,144)
19%		(172,967)	(236,750)	(300,532)	(364,315)	(428,214)	(492,478)	(556,741)
20%		(226,456)	(287,423)	(348,391)	(409,358)	(470,442)	(531,890)	(593,339)
21%		(279,945)	(338,097)	(396,249)	(454,401)	(512,670)	(571,303)	(629,936)
22%		(333,434)	(388,771)	(444,108)	(499,445)	(554,898)	(610,716)	(666,534)
23%		(386,922)	(439,444)	(491,966)	(544,488)	(597,126)	(650,129)	(703,132)
24%		(440,411)	(490,118)	(539,824)	(589,531)	(639,354)	(689,542)	(739,729)
25%		(493,900)	(540,791)	(587,683)	(634,574)	(681,582)	(728,954)	(776,327)



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Scheme Ref: GFMV31  
Title: GFMV31  
Notes: Greenfield - mid value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				31	Units		
AH Policy requirement (% Target)				20%			
AH tenure split %		Affordable Rent:			50%		
		Shared ownership			25%		
		First Homes			25%		5.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				80%			
				100%			
CIL Rate (£ psm)				22.12	£ psm		
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%	Total # units / pupil per dwelling
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	28.0%	6.9		37.0%	2.3	30%	9.2
3 bed House	43.0%	10.7		34.0%	2.1	41%	12.8
4 bed House	22.0%	5.5		6.0%	0.4	19%	5.8
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	7.0%	1.7		23.0%	1.4	10%	3.2
2 bed Flat	0.0%	0.0		0.0%	0.0	0%	0.0
Total number of units	100.0%	24.8		100.0%	6.2	100%	31.0
							4.9
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	135.0	1,453				135.0	1,453
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	130.0	1,399				130.0	1,399
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)	
1 bed House	0	0	0	0	0	0	
2 bed House	486	5,232	161	1,728	647	6,961	
3 bed House	960	10,331	190	2,042	1,149	12,373	
4 bed House	600	6,460	41	440	641	6,901	
5 bed House	0	0	0	0	0	0	
1 bed Flat	102	1,099	84	903	186	2,002	
2 bed Flat	0	0	0	0	0	0	
	2,148	23,122	475	5,114	2,623	28,236	
AH % by floor area: 18.11% AH % by floor area due to mix							
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)	
1 bed House	170,000	2,833	263			0	
2 bed House	200,000	2,857	265			1,847,600	
3 bed House	245,000	2,722	253			3,129,140	
4 bed House	290,000	2,636	245			1,690,120	
5 bed House	0	0	0			0	
1 bed Flat	135,000	2,700	251			426,870	
2 bed Flat	150,000	2,500	232			0	
						7,093,730	
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000
5 bed House	0	0	45%	0	0	65%	0
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000
							1,750

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	6.9	@	200,000	1,388,800
3 bed House	10.7	@	245,000	2,612,680
4 bed House	5.5	@	290,000	1,582,240
5 bed House	0.0	@	0	-
1 bed Flat	1.7	@	135,000	234,360
2 bed Flat	0.0	@	150,000	-
	24.8			5,818,080
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	1.1	@	90,000	103,230
3 bed House	1.1	@	110,250	116,204
4 bed House	0.2	@	130,500	24,273
5 bed House	0.0	@	0	-
1 bed Flat	0.7	@	60,750	43,315
2 bed Flat	0.0	@	67,500	-
	3.1			287,021
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	0.6	@	130,000	74,555
3 bed House	0.5	@	159,250	83,925
4 bed House	0.1	@	188,500	17,531
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	87,750	31,283
2 bed Flat	0.0	@	97,500	-
	1.6			207,293
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	0.6	@	140,000	80,290
3 bed House	0.5	@	171,500	90,381
4 bed House	0.1	@	203,000	18,879
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	94,500	33,689
2 bed Flat	0.0	@	105,000	-
	1.6			223,239
<b>Sub-total GDV Residential</b>				<b>6,535,633</b>
AH on-site cost analysis:				EMV less EGDV 558,097
213 £ psm (total GIA sqm)				18,003 £ per unit (total units)
<b>Grant</b>				
	31	@	0	-
<b>Total GDV</b>				<b>6,535,633</b>

Gross Benchmark Land Value (BLV)				
Residential Density	27.0 dph			
Site Area (Resi)	1.15 ha	2.84 acres		
Density analysis:	2,285 sqm/ha	9,953 sqft/ac		
Benchmark Land Value (BLV)	7,627 £ per plot	83,333 £ per net acre		236,423
Gross to net land area	90%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	236,423	1,728	2,364
	Phase 2			1,182
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	236,422.84		
RLV analysis:	7,627 £ per plot	205,917 £ per ha	83,333 £ per acre	

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<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(40,000)
Statutory Planning Fees (Residential)				(11,935)
CIL	2,148 sqm	22.12 £ psm		(47,516)
CIL analysis:	0.73% % of GDV	1,533 £ per unit (total units)		
Site Specific S106 Contributions				
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(31,341)
Education	0 £ per pupil			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(153)
total	31 units @	0 per unit	(31,494)	-
S106 analysis:	0.48% % of GDV	1,016 £ per unit (total units)		
AH Commuted Sum	2,623 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	2.84 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(310,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	2.84 acres @	per acre	(310,000)	-
Infra. Costs analysis:	4.74% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	647 sqm @	1,081 psm		(699,039)
3 bed House	1,149 sqm @	1,081 psm		(1,242,588)
4 bed House	641 sqm @	1,081 psm		(693,007)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	186 sqm @	1,210 psm		(225,060)
2 bed Flat	2,623 - sqm @	1,210 psm		-
Single garages	13 units @	6,000 per unit		(76,632)
Double garage	6 units @	12,000 per unit		(69,936)
External works	2,936,327 @	10.0% per unit		(293,633)
		9,472 £ per unit		
Category 2 Housing	30% of All units	31 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	31 units @	10,307 £ per dwelling	-
Water efficiency		31 units @	9 £ per dwelling	(279)
Contingency	3,610,175 @	5.0%		(180,509)
Professional Fees	3,610,175 @	10.0%		(361,017)
<b>Disposal Costs -</b>				
Marketing and Promotion	5,818,080 OMS @	1.50%		(87,271)
Residential Sales Agent Costs	5,818,080 OMS @	1.50%		(87,271)
Residential Sales Legal Costs	5,818,080 OMS @	0.50%		(29,090)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(227,671)
<i>Interest sense check (only if viable)</i>				
	3.64%			(227,671)
<b>Developers Profit -</b>				
Margin on AH	717,553	6.00% on AH values		(43,053)
Profit on GDV	5,818,080	20.00%		(1,163,616)
	4,713,949	24.68% on costs	(1,163,616)	
	6,535,633	18.46% blended	(1,206,669)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(6,162,316)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	325,147 £ per ha	131,585 £ per acre		373,317

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Title: GFMV31  
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## SENSITIVITY ANALYSIS

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317	-	-	-	-	-	-	-
	-	609,859	531,012	452,165	373,317	294,241	215,042	135,843
Site Specific S106	1,000	578,174	499,327	420,480	341,629	262,430	183,231	104,032
	2,000	546,490	467,642	388,795	309,819	230,620	151,421	72,222
	3,000	514,805	435,958	357,110	278,008	198,809	119,610	40,411
	4,000	483,120	404,273	325,396	246,197	166,998	87,799	8,600
	5,000	451,435	372,588	293,585	214,386	135,187	55,988	(23,210)
	6,000	419,750	340,903	261,775	182,576	103,377	24,178	(55,096)
	7,000	388,066	309,163	229,964	150,765	71,566	(7,633)	(87,043)
	8,000	356,381	277,352	198,153	118,954	39,755	(39,444)	(118,991)
	9,000	324,696	245,541	166,343	87,144	7,945	(71,285)	(150,938)
	10,000	292,930	213,731	134,532	55,333	(23,866)	(103,232)	(182,886)
	11,000	261,119	181,920	102,721	23,522	(55,677)	(135,180)	(214,834)
	12,000	229,308	150,109	70,910	(8,289)	(87,488)	(167,127)	(246,781)
	13,000	197,498	118,299	39,100	(40,099)	(119,421)	(199,075)	(278,729)
	14,000	165,687	86,488	7,289	(71,910)	(151,369)	(231,022)	(310,676)
	15,000	133,876	54,677	(24,522)	(103,721)	(183,316)	(262,970)	(342,624)
	16,000	102,065	22,866	(56,333)	(135,610)	(215,264)	(294,917)	(374,571)
	17,000	70,255	(8,944)	(88,143)	(167,558)	(247,211)	(326,865)	(406,597)
	18,000	38,444	(40,755)	(119,954)	(199,505)	(279,159)	(358,812)	(438,692)
	19,000	6,633	(72,566)	(151,799)	(231,453)	(311,106)	(390,760)	(470,787)
	20,000	(25,177)	(104,376)	(183,746)	(263,400)	(343,054)	(422,707)	(502,882)

		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317	£0	£0	£0	£0	£0	£0	£0
	£0	676,603	594,243	511,882	429,522	347,162	264,480	181,750
CIL £ psm	£20	616,256	537,072	457,888	378,704	299,318	219,780	140,243
	£40	555,909	479,901	403,893	327,769	251,425	175,080	98,736
	£60	495,562	422,731	349,835	276,684	203,532	130,380	57,229
	£80	435,216	365,516	295,557	225,598	155,639	85,680	15,721
	£100	374,810	308,044	241,278	174,512	107,746	40,980	(25,890)
	£120	314,146	250,573	187,000	123,427	59,853	(3,720)	(67,616)
	£140	253,482	193,101	132,721	72,341	11,961	(48,605)	(109,341)
	£160	192,817	135,630	78,443	21,255	(36,014)	(93,540)	(151,067)
	£180	132,153	78,158	24,164	(29,842)	(84,159)	(138,476)	(192,792)
	£200	71,489	20,687	(30,115)	(81,197)	(132,304)	(183,411)	(234,518)
	£220	10,824	(36,784)	(84,654)	(132,551)	(180,449)	(228,346)	(276,243)
	£240	(49,843)	(94,530)	(139,218)	(183,906)	(228,594)	(273,281)	(317,969)
	£260	(110,826)	(152,304)	(193,782)	(235,260)	(276,738)	(318,216)	(359,873)
	£280	(171,810)	(210,078)	(248,347)	(286,615)	(324,883)	(363,209)	(401,818)
	£300	(232,793)	(267,852)	(302,911)	(337,969)	(373,028)	(408,381)	(443,763)
	£320	(293,777)	(325,626)	(357,475)	(389,324)	(421,396)	(453,552)	(485,708)
	£340	(354,760)	(383,400)	(412,039)	(440,865)	(469,794)	(498,724)	(527,653)
	£360	(415,744)	(441,173)	(466,787)	(492,490)	(518,193)	(543,895)	(569,598)
	£380	(476,727)	(499,162)	(521,638)	(544,115)	(566,591)	(589,067)	(611,543)
	£400	(537,990)	(557,240)	(576,490)	(595,739)	(614,989)	(634,239)	(653,530)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317	80%	85%	90%	95%	100%	105%	110%
	80%	1,390,974	1,308,551	1,226,128	1,143,705	1,061,281	978,725	896,134
Build rate (Epsm)	85%	1,196,502	1,114,909	1,033,316	951,723	870,131	788,538	706,945
	90%	1,001,324	920,729	840,134	759,539	678,853	597,999	517,145
	95%	806,065	726,214	646,363	566,512	486,662	406,811	326,960
	100%	609,859	531,012	452,165	373,317	294,241	215,042	135,843
	105%	413,653	335,609	257,418	179,228	101,038	22,848	(55,602)
	110%	216,561	139,379	62,198	(14,984)	(92,543)	(170,168)	(247,794)
	115%	19,323	(56,928)	(133,539)	(210,151)	(286,762)	(363,432)	(440,586)
	120%	(178,592)	(254,190)	(329,787)	(405,386)	(481,520)	(557,654)	(633,789)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317	80%	85%	90%	95%	100%	105%	110%
	80%	(481,286)	(503,521)	(525,755)	(547,989)	(570,223)	(592,673)	(615,212)
Market units sale values	85%	(206,943)	(243,362)	(279,782)	(316,201)	(352,806)	(389,534)	(426,263)
	90%	66,312	15,783	(34,786)	(85,617)	(136,448)	(187,279)	(238,109)
	95%	338,675	273,810	208,946	144,082	79,218	14,354	(50,760)
	100%	609,859	531,012	452,165	373,317	294,241	215,042	135,843
	105%	880,778	787,774	694,662	601,551	508,439	415,327	322,196
	110%	1,150,590	1,043,590	936,591	829,591	722,407	615,031	507,654
	115%	1,420,402	1,299,202	1,178,002	1,056,802	935,601	814,401	693,094
	120%	1,689,210	1,554,187	1,419,164	1,284,012	1,148,611	1,013,210	877,809

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Scheme Ref: GFMV31  
 Title: GFMV31  
 Notes: Greenfield - mid value

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317							
	80,000	622,254	543,407	464,560	385,712	306,701	227,502	148,303
	100,000	546,603	467,756	388,908	309,851	230,652	151,453	72,254
	120,000	470,077	391,229	312,121	232,922	153,723	74,524	(4,675)
	140,000	393,550	314,391	235,192	155,993	76,794	(2,405)	(82,002)
	160,000	316,661	237,462	158,263	79,064	(135)	(79,682)	(159,336)
	180,000	239,732	160,533	81,334	2,135	(77,362)	(157,016)	(236,670)
TLV (per acre)	200,000	162,803	83,604	4,405	(75,043)	(154,696)	(234,350)	(314,004)
	220,000	85,874	6,675	(72,723)	(152,376)	(232,030)	(311,684)	(391,682)
	240,000	8,944	(70,403)	(150,057)	(229,710)	(309,364)	(389,211)	(469,423)
	83,333							
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317							
	25	584,866	506,019	427,172	348,316	269,117	189,918	110,719
	30	640,847	562,000	483,152	404,305	325,392	246,193	166,994
	35	680,688	601,841	522,994	444,146	365,299	286,244	207,045
	40	710,570	631,722	552,875	474,028	395,180	316,282	237,083
	45	733,604	654,757	575,909	497,062	418,215	339,367	260,239
	50	751,837	672,990	594,143	515,295	436,448	357,601	278,568
Density dph	55	766,756	687,908	609,061	530,214	451,366	372,519	293,565
	60	779,188	700,340	621,493	542,646	463,798	384,951	306,062
	65	789,707	710,860	632,012	553,165	474,318	395,470	316,623
	70	798,723	719,876	641,029	562,181	483,334	404,487	325,639
	75	806,538	727,690	648,843	569,996	491,148	412,301	333,454
	27.0							
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	373,317							
	15%	955,308	858,279	761,250	664,221	566,964	469,583	372,203
	16%	886,218	792,825	699,433	606,040	512,419	418,675	324,931
	17%	817,128	727,372	637,616	547,860	457,875	367,767	277,659
	18%	748,039	661,919	575,799	489,679	403,330	316,858	230,387
	19%	678,949	596,465	513,982	431,498	348,786	265,950	183,115
	20%	609,859	531,012	452,165	373,317	294,241	215,042	135,843
Profit % on GDV	21%	540,769	465,558	390,347	315,136	239,697	164,134	88,571
	22%	471,680	400,105	328,530	256,956	185,152	113,226	41,299
	23%	402,590	334,652	266,713	198,775	130,608	62,317	(5,973)
	24%	333,500	269,198	204,896	140,594	76,063	11,409	(53,244)
	25%	264,411	203,745	143,079	82,413	21,519	(39,499)	(100,516)
	20.00%							

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Scheme Ref: GFMV79  
Title: GFMV79  
Notes: Greenfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			79 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %	Affordable Rent:		50%						
	Shared ownership		25%						
	First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			22.12 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	28.0%	17.7	37.0%	5.8	30%	23.5	2.1		
3 bed House	43.0%	27.2	34.0%	5.4	41%	32.5	5.5		
4 bed House	22.0%	13.9	6.0%	0.9	19%	14.9	4.9		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	4.4	23.0%	3.6	10%	8.1	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	63.2	100.0%	15.8	100%	79.0	12.6		
OMS Unit Floor areas -		Net area per unit (sqm)	Net to Gross %		Gross (GIA) per unit (sqm)				
		(sqft)	%						
1 bed House		60.0			60.0		646		
2 bed House		70.0			70.0		753		
3 bed House		90.0			90.0		969		
4 bed House		110.0	1,184		110.0		1,184		
5 bed House		135.0	1,453		135.0		1,453		
1 bed Flat		50.0	85.0%		58.8		633		
2 bed Flat		60.0	85.0%		70.6		760		
AH Unit Floor areas -		Net area per unit (sqm)	Net to Gross %		Gross (GIA) per unit (sqm)				
		(sqft)	%						
1 bed House		60.0			60.0		646		
2 bed House		70.0			70.0		753		
3 bed House		90.0			90.0		969		
4 bed House		110.0	1,184		110.0		1,184		
5 bed House		130.0	1,399		130.0		1,399		
1 bed Flat		50.0	85.0%		58.8		633		
2 bed Flat		60.0	85.0%		70.6		760		
Total Gross Floor areas -		Mkt Units GIA (sqm)	AH units GIA (sqm)		Total GIA (all units) (sqm)				
		(sqft)							
1 bed House		0	0		0		0		
2 bed House		1,239	13,333		1,648		17,738		
3 bed House		2,446	26,327		2,929		31,531		
4 bed House		1,529	16,463		1,634		17,585		
5 bed House		0	0		0		0		
1 bed Flat		260	2,801		474		5,102		
2 bed Flat		0	0		0		0		
		5,474	58,924		6,685		71,957		
AH % by floor area: 18.11% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	170,000	2,833	263	0					
2 bed House	200,000	2,857	265	4,708,400					
3 bed House	245,000	2,722	253	7,974,260					
4 bed House	290,000	2,636	245	4,307,080					
5 bed House		0	0	0					
1 bed Flat	135,000	2,700	251	1,087,830					
2 bed Flat	150,000	2,500	232	0					
18,077,570									
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%

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 Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	17.7	@	200,000	3,539,200
3 bed House	27.2	@	245,000	6,658,120
4 bed House	13.9	@	290,000	4,032,160
5 bed House	0.0	@	0	-
1 bed Flat	4.4	@	135,000	597,240
2 bed Flat	0.0	@	150,000	-
	63.2			14,826,720
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	2.9	@	90,000	263,070
3 bed House	2.7	@	110,250	296,132
4 bed House	0.5	@	130,500	61,857
5 bed House	0.0	@	0	-
1 bed Flat	1.8	@	60,750	110,383
2 bed Flat	0.0	@	67,500	-
	7.9			731,441
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	1.5	@	130,000	189,995
3 bed House	1.3	@	159,250	213,873
4 bed House	0.2	@	188,500	44,675
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	87,750	79,721
2 bed Flat	0.0	@	97,500	-
	4.0			528,263
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	1.5	@	140,000	204,610
3 bed House	1.3	@	171,500	230,325
4 bed House	0.2	@	203,000	48,111
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	94,500	85,853
2 bed Flat	0.0	@	105,000	-
	4.0			568,899
<b>Sub-total GDV Residential</b>				<b>16,655,323</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
	213 £ psm (total GIA sqm)			1,422,247
			18,003 £ per unit (total units)	
<b>Grant</b>	79	@	0	-
<b>Total GDV</b>				<b>16,655,323</b>

Gross Benchmark Land Value (BLV)				
Residential Density	30.0 dph			
Site Area (Resi)	2.63 ha	6.51 acres		
Density analysis:	2,539 sqm/ha	11,058 sqft/ac		
Benchmark Land Value (BLV)	7,722 £ per plot	93,750 £ per net acre		610,028
Gross to net land area	80%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	20,001	6,100	3,050
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	610,028.13		(639,180)
RLV analysis:	7,722 £ per plot	231,656 £ per ha	93,750 £ per acre	

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<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(70,000)
Statutory Planning Fees (Residential)				(22,384)
CIL	5,474 sqm	22.12 £ psm		(121,090)
	0.73% % of GDV	1,533 £ per unit (total units)		
<b>CIL analysis:</b>				
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(79,869)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(992)
total	79 units @	0 per unit	(80,861)	-
<b>S106 analysis:</b>				
AH Commuted Sum	0.49% % of GDV	1,024 £ per unit (total units)		-
Comm. Sum analysis:	6,685 sqm (total)	£ psm		-
	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	6.51 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(790,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	6.51 acres @	per acre	(790,000)	-
<b>Infra. Costs analysis:</b>				
	4.74% % of GDV	10,000 £ per unit (total units)		-
1 bed House	- sqm @	1,081 psm		-
2 bed House	1,648 sqm @	1,081 psm		(1,781,423)
3 bed House	2,929 sqm @	1,081 psm		(3,166,595)
4 bed House	1,634 sqm @	1,081 psm		(1,766,051)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	474 sqm @	1,210 psm		(573,540)
2 bed Flat	6,685 - sqm @	1,210 psm		-
Single garages	33 units @	6,000 per unit		(195,288)
Double garage	15 units @	12,000 per unit		(178,224)
External works	7,482,897 @	10.0%		(748,290)
		9,472 £ per unit		
Category 2 Housing	30% of All units	79 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	79 units @	10,307 £ per dwelling	-
Water efficiency		79 units @	9 £ per dwelling	(711)
Contingency	9,200,122 @	5.0%		(460,006)
<b>Professional Fees</b>	9,200,122 @	10.0%		(920,012)
<b>Disposal Costs -</b>				
Marketing and Promotion	14,826,720 OMS @	1.50%		(222,401)
Residential Sales Agent Costs	14,826,720 OMS @	1.50%		(222,401)
Residential Sales Legal Costs	14,826,720 OMS @	0.50%		(74,134)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(518,245)
<i>Interest sense check (only if viable)</i>				
	3.43%			(518,245)
<b>Developers Profit -</b>				
Margin on AH	1,828,603	6.00% on AH values		(109,716)
Profit on GDV	14,826,720	20.00%		(2,965,344)
	11,911,655	24.89% on costs	(2,965,344)	
	16,655,323	18.46% blended	(3,075,060)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(15,625,895)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	390,922 £ per ha	158,204 £ per acre		<b>1,029,428</b>



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Scheme Ref: GFMV79  
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## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%	
Site Specific S106 0	1,029,428	-							
		1,649,238	1,442,712	1,236,187	1,029,428	822,056	614,684	407,165	
		1,000	1,567,421	1,360,895	1,154,370	947,292	739,920	532,548	324,693
		2,000	1,485,604	1,279,078	1,072,528	865,156	657,784	450,413	242,221
		3,000	1,403,787	1,197,261	990,393	783,021	575,649	368,130	159,749
		4,000	1,321,970	1,115,444	908,257	700,885	493,513	285,659	77,277
		5,000	1,240,153	1,033,493	826,121	618,749	411,377	203,187	(5,195)
		6,000	1,158,336	951,357	743,985	536,614	329,096	120,715	(87,667)
		7,000	1,076,518	869,222	661,850	454,478	246,624	38,243	(170,139)
		8,000	994,458	787,086	579,714	372,342	164,152	(44,229)	(252,951)
		9,000	912,322	704,950	497,578	290,061	81,680	(126,701)	(335,777)
		10,000	830,186	622,815	415,443	207,589	(792)	(209,173)	(418,603)
		11,000	748,051	540,679	333,307	125,118	(83,264)	(291,874)	(501,429)
		12,000	665,915	458,543	251,027	42,646	(165,736)	(374,700)	(584,255)
		13,000	583,779	376,408	168,555	(39,826)	(248,208)	(457,526)	(667,081)
		14,000	501,644	294,272	86,083	(122,298)	(330,797)	(540,352)	(749,968)
		15,000	419,508	211,992	3,611	(204,770)	(413,623)	(623,178)	(833,166)
		16,000	337,372	129,520	(78,861)	(287,242)	(496,449)	(706,004)	(916,364)
		17,000	255,237	47,048	(161,333)	(369,720)	(579,275)	(788,830)	(999,562)
		18,000	172,958	(35,424)	(243,805)	(452,546)	(662,101)	(871,867)	(1,082,760)
		19,000	90,486	(117,895)	(326,277)	(535,372)	(744,927)	(955,064)	(1,165,957)
	20,000	8,014	(200,367)	(408,749)	(618,198)	(827,753)	(1,038,262)	(1,249,155)	

		AH - % on site 85%							
Balance (RLV - TLV)	1,029,428	5%	10%	15%	20%	25%	30%	35%	
CIL £ psm 0	£0	1,825,691	1,609,878	1,394,066	1,178,253	962,094	745,386	528,678	
	£20	1,666,150	1,458,734	1,251,318	1,043,744	835,477	627,211	418,858	
	£40	1,506,608	1,307,589	1,108,512	908,686	708,861	509,035	308,546	
	£60	1,347,067	1,156,398	965,013	773,629	582,244	390,545	198,235	
	£80	1,187,401	1,004,458	821,515	638,571	455,572	271,747	87,923	
	£100	1,027,021	852,518	678,016	503,514	328,289	152,950	(22,388)	
	£120	866,640	700,579	534,517	367,859	201,006	34,153	(133,049)	
	£140	706,259	548,639	390,459	232,091	73,724	(84,663)	(243,941)	
	£160	545,878	396,088	246,205	96,323	(53,559)	(204,085)	(354,833)	
	£180	384,745	243,348	101,952	(39,445)	(181,290)	(323,508)	(465,725)	
	£200	223,520	90,609	(42,302)	(175,555)	(309,242)	(442,930)	(576,663)	
	£220	62,296	(62,130)	(186,880)	(312,037)	(437,195)	(562,352)	(688,138)	
	£240	(98,929)	(215,266)	(331,893)	(448,520)	(565,147)	(682,137)	(799,614)	
	£260	(260,711)	(368,808)	(476,905)	(585,002)	(693,286)	(802,188)	(911,089)	
	£280	(422,784)	(522,351)	(621,918)	(721,585)	(821,912)	(922,238)	(1,022,565)	
	£300	(584,857)	(675,894)	(767,034)	(858,786)	(950,537)	(1,042,289)	(1,134,379)	
£320	(746,930)	(829,634)	(912,810)	(995,987)	(1,079,163)	(1,162,433)	(1,246,441)		
£340	(909,383)	(983,985)	(1,058,586)	(1,133,187)	(1,207,789)	(1,283,115)	(1,358,503)		
£360	(1,072,309)	(1,138,335)	(1,204,362)	(1,270,388)	(1,337,029)	(1,403,797)	(1,470,565)		
£380	(1,235,235)	(1,292,686)	(1,350,137)	(1,408,183)	(1,466,331)	(1,524,480)	(1,582,687)		
£400	(1,398,161)	(1,447,050)	(1,496,578)	(1,546,106)	(1,595,634)	(1,645,162)	(1,695,339)		

		AH - % on site 20%							
Balance (RLV - TLV)		1,029,428	5%	10%	15%	20%	25%	30%	35%
Build rate (Epsm)	80%		3,650,323	3,435,855	3,221,199	3,006,543	2,791,887	2,577,207	2,362,145
	85%		3,154,795	2,942,278	2,729,761	2,517,127	2,304,131	2,091,136	1,877,815
	90%		2,655,863	2,445,295	2,234,309	2,023,323	1,812,337	1,601,351	1,390,112
	95%		2,153,400	1,944,986	1,736,543	1,527,432	1,318,321	1,109,209	899,905
	100%		1,649,238	1,442,712	1,236,187	1,029,428	822,056	614,684	407,165
	105%		1,143,356	938,583	733,811	529,038	323,518	117,749	(88,133)
	110%		635,169	432,575	229,419	26,263	(177,320)	(381,612)	(586,017)
	115%		124,869	(75,674)	(277,013)	(478,688)	(680,483)	(883,454)	(1,086,515)
	120%		(387,212)	(586,260)	(785,509)	(985,841)	(1,186,172)	(1,387,777)	(1,589,653)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	1,029,428							
	80%	(1,187,610)	(1,248,017)	(1,308,602)	(1,369,188)	(1,429,773)	(1,491,060)	(1,552,397)
	85%	(471,946)	(568,926)	(666,051)	(763,743)	(861,434)	(959,126)	(1,057,555)
	90%	239,033	105,305	(28,422)	(162,483)	(296,987)	(431,492)	(566,278)
	95%	945,904	775,671	605,438	435,080	264,025	92,971	(78,170)
Market units sale values	100%	1,649,238	1,442,712	1,236,187	1,029,428	822,056	614,684	407,165
	105%	2,349,604	2,106,968	1,864,332	1,621,042	1,377,555	1,134,068	890,118
	110%	3,047,564	2,768,971	2,489,830	2,210,400	1,930,970	1,651,527	1,371,078
	115%	3,741,361	3,427,181	3,112,832	2,797,974	2,482,744	2,166,656	1,850,432
	120%	4,431,420	4,082,123	3,732,191	3,382,258	3,031,478	2,680,429	2,328,563

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Scheme Ref: GFMV79  
Title: GFMV79  
Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	1,029,428	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	80,000	1,774,421	1,567,896	1,361,370	1,154,844	947,898	740,526	533,154
	100,000	1,592,337	1,385,811	1,179,285	972,227	764,855	557,483	349,663
	120,000	1,410,252	1,203,726	996,556	789,184	581,812	374,039	165,657
	140,000	1,228,168	1,020,885	813,514	606,142	398,414	190,033	(18,348)
	160,000	1,045,215	837,843	630,471	422,790	214,409	6,027	(203,069)
	180,000	862,172	654,800	447,165	238,784	30,403	(178,489)	(388,043)
	200,000	679,129	471,541	263,160	54,778	(153,908)	(363,463)	(573,044)
93,750	220,000	495,916	287,535	79,154	(129,327)	(338,882)	(548,437)	(758,991)
	240,000	311,911	103,529	(104,852)	(314,301)	(523,856)	(734,045)	(944,938)
		AH - % on site 20%						
Balance (RLV - TLV)	1,029,428	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(67,601)	(276,700)	(486,255)	(695,810)	(906,668)	(1,117,561)	(1,329,816)
	15	793,531	586,159	378,163	169,782	(38,599)	(247,854)	(457,409)
	20	1,222,478	1,015,165	807,793	600,422	392,664	184,283	(24,098)
	25	1,478,534	1,272,008	1,065,197	857,825	650,453	443,041	234,660
	30	1,649,238	1,442,712	1,236,187	1,029,428	822,056	614,684	407,165
	35	1,771,170	1,564,644	1,358,118	1,151,593	944,629	737,257	529,885
	40	1,862,619	1,656,093	1,449,567	1,243,041	1,036,516	829,187	621,815
	45	1,933,536	1,727,220	1,520,694	1,314,168	1,107,642	900,688	693,316
	50	1,990,140	1,784,121	1,577,595	1,371,070	1,164,544	957,889	750,517
	55	2,036,452	1,830,610	1,624,151	1,417,625	1,211,100	1,004,574	797,318
	60	2,075,045	1,869,203	1,662,947	1,456,422	1,249,896	1,043,370	836,318
		AH - % on site 20%						
Balance (RLV - TLV)	1,029,428	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	2,529,575	2,276,715	2,023,856	1,770,764	1,517,058	1,263,353	1,009,501
	16%	2,353,507	2,109,915	1,866,322	1,622,497	1,378,058	1,133,619	889,033
	17%	2,177,440	1,943,114	1,708,788	1,474,229	1,239,057	1,003,885	768,566
	18%	2,001,373	1,776,314	1,551,255	1,325,962	1,100,057	874,152	648,099
	19%	1,825,306	1,609,513	1,393,721	1,177,695	961,056	744,418	527,632
	20%	1,649,238	1,442,712	1,236,187	1,029,428	822,056	614,684	407,165
	21%	1,473,171	1,275,912	1,078,653	881,161	683,055	484,950	286,698
	22%	1,297,104	1,109,111	921,119	732,893	544,055	355,216	166,231
	23%	1,121,036	942,311	763,585	584,626	405,054	225,483	45,764
	24%	944,969	775,510	606,051	436,359	266,054	95,749	(74,703)
	25%	768,902	608,709	448,517	288,092	127,053	(33,985)	(195,170)

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Scheme Ref: BFMV142  
Title: BFMV142  
Notes: Brownfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				142	Units				
AH Policy requirement (% Target)				20%					
AH tenure split %									
	Affordable Rent:			50%					
	Shared ownership			25%					
	First Homes			25%					5.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				80%					
				100%					
CIL Rate (£ psm)				22.12	£ psm				
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	pupil per dwelling
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	28.0%	31.8		37.0%	10.5		30%	42.3	3.8
3 bed House	43.0%	48.8		34.0%	9.7		41%	58.5	9.9
4 bed House	22.0%	25.0		6.0%	1.7		19%	26.7	8.8
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	7.0%	8.0		23.0%	6.5		10%	14.5	0.0
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	113.6		100.0%	28.4		100%	142.0	22.6
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)			Net to Gross %			Gross (GIA) per unit (sqm)		
		(sqft)		%				(sqft)	
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	135.0	1,453					135.0	1,453	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)			Net to Gross %			Gross (GIA) per unit (sqm)		
		(sqft)		%				(sqft)	
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	130.0	1,399					130.0	1,399	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)			AH units GIA (sqm)			Total GIA (all units) (sqm)		
	(sqft)			(sqft)			(sqft)		
1 bed House	0	0		0	0		0	0	
2 bed House	2,227	23,966		736	7,918		2,962	31,884	
3 bed House	4,396	47,322		869	9,354		5,265	56,676	
4 bed House	2,749	29,591		187	2,018		2,937	31,609	
5 bed House	0	0		0	0		0	0	
1 bed Flat	468	5,035		384	4,136		852	9,171	
2 bed Flat	0	0		0	0		0	0	
	9,840	105,914		2,176	23,425		12,016	129,340	
AH % by floor area:			18.11% AH % by floor area due to mix						
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf				total MV £ (no AH)		
1 bed House	170,000	2,833	263				0		
2 bed House	200,000	2,857	265				8,463,200		
3 bed House	245,000	2,722	253				14,333,480		
4 bed House	290,000	2,636	245				7,741,840		
5 bed House		0	0				0		
1 bed Flat	135,000	2,700	251				1,955,340		
2 bed Flat	150,000	2,500	232				0		
							32,493,860		
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%

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Scheme Ref: BFMV142  
 Title: BFMV142  
 Notes: Brownfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	31.8	@	200,000	6,361,600
3 bed House	48.8	@	245,000	11,967,760
4 bed House	25.0	@	290,000	7,247,680
5 bed House	0.0	@	0	-
1 bed Flat	8.0	@	135,000	1,073,520
2 bed Flat	0.0	@	150,000	-
	113.6			26,650,560
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	5.3	@	90,000	472,860
3 bed House	4.8	@	110,250	532,287
4 bed House	0.9	@	130,500	111,186
5 bed House	0.0	@	0	-
1 bed Flat	3.3	@	60,750	198,410
2 bed Flat	0.0	@	67,500	-
	14.2			1,314,743
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	2.6	@	130,000	341,510
3 bed House	2.4	@	159,250	384,430
4 bed House	0.4	@	188,500	80,301
5 bed House	0.0	@	0	-
1 bed Flat	1.6	@	87,750	143,296
2 bed Flat	0.0	@	97,500	-
	7.1			949,536
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	2.6	@	140,000	367,780
3 bed House	2.4	@	171,500	414,001
4 bed House	0.4	@	203,000	86,478
5 bed House	0.0	@	0	-
1 bed Flat	1.6	@	94,500	154,319
2 bed Flat	0.0	@	105,000	-
	7.1			1,022,578
<b>Sub-total GDV Residential</b>				<b>29,937,416</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
213 £ psm (total GIA sqm)				2,556,444
				18,003 £ per unit (total units)
<b>Grant</b>	142	@	0	-
<b>Total GDV</b>				<b>29,937,416</b>

Gross Benchmark Land Value (BLV)						
Residential Density		36.0 dph				
Site Area (Resi)		3.94 ha		9.75 acres		
Density analysis:		3,046 sqm/ha		13,270 sqft/ac		
Benchmark Land Value (BLV)	15,101 £ per plot	543,620 £ per ha		220,000 £ per net acre		2,144,279
Gross to net land area	75%			£165,000 £ per gross acre		
			<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
Phased land payment	Phase 1	2,144,279	HMR Rates	1%	0.50%	(2,273,157)
	Phase 2					0
	Phase 3					0
	Phase 4					0
	Phase 5					0
	Phase 6					0
	Phase 7					0
	Phase 8					0
	Phase 9					0
	Phase 10					0
	total	2,144,278.89				(2,273,157)
RLV analysis:	15,101 £ per plot	543,620 £ per ha		220,000 £ per acre		

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Scheme Ref: BFMV142  
Title: BFMV142  
Notes: Brownfield - mid value

<b>DEVELOPMENT COSTS</b>					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(90,000)
Statutory Planning Fees (Residential)					(29,629)
CIL	9,840 sqm		22.12 £ psm		(217,656)
	CIL analysis:	0.73% % of GDV	1,533 £ per unit (total units)		
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling			-
	Biodiversity net gain	1,011 £ per dwelling			(143,562)
	Education	0 £ per pupil			-
		0 £ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			(3,204)
	total	142 units @	0 per unit	(146,766)	-
	S106 analysis:	0.49% % of GDV	1,034 £ per unit (total units)		-
AH Commuted Sum		12,016 sqm (total)	£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	9.75 acres @		110,000 £ per acre (if brownfield)		(1,072,139)
Infrastructure costs -	Net zero carbon	0 per dwelling			-
	Infrastructure	10,000 per dwelling			(1,420,000)
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	9.75 acres @	per acre	(1,420,000)	-
	Infra. Costs analysis:	4.74% % of GDV	10,000 £ per unit (total units)		-
1 bed House	- sqm @		1,081 psm		-
2 bed House	2,962 sqm @		1,081 psm		(3,202,052)
3 bed House	5,265 sqm @		1,081 psm		(5,691,854)
4 bed House	2,937 sqm @		1,081 psm		(3,174,421)
5 bed House	- sqm @		1,081 psm		-
1 bed Flat	852 sqm @		1,210 psm		(1,030,920)
2 bed Flat	12,016 - sqm @		1,210 psm		-
Single garages	59 units @		6,000 per unit		(351,024)
Double garage	27 units @		12,000 per unit		(320,352)
External works	13,450,271 @		10.0%		(1,345,027)
			9,472 £ per unit		
Category 2 Housing	30% of All units	142 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	142 units @	10,307 £ per dwelling		-
Water efficiency		142 units @	9 £ per dwelling		(1,278)
Contingency	17,609,068 @		5.0%		(880,453)
Professional Fees	17,609,068 @		10.0%		(1,760,907)
<b>Disposal Costs -</b>					
Marketing and Promotion	26,650,560 OMS @		1.50%		(399,758)
Residential Sales Agent Costs	26,650,560 OMS @		1.50%		(399,758)
Residential Sales Legal Costs	26,650,560 OMS @		0.50%		(133,253)
<b>Interest -</b>					
	6.50% APR		0.526% pcm		(2,171,632)
	Interest sense check (only if viable)	7.37%			(2,171,632)
<b>Developers Profit -</b>					
Margin on AH	3,286,856		6.00% on AH values		(197,211)
Profit on GDV	26,650,560		20.00%		(5,330,112)
	23,838,880		22.36% on costs		(5,330,112)
	29,937,416		18.46% blended		(5,527,323)
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(31,639,360)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(431,479) £ per ha		(174,617) £ per acre		(1,701,944)

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Scheme Ref: **BFMV142**  
Title: **BFMV142**  
Notes: **Brownfield - mid value**

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
Site Specific S106 0	-	(570,876)	(946,672)	(1,323,842)	(1,701,944)	(2,082,225)	(2,463,947)	(2,847,749)
	1,000	(722,364)	(1,098,160)	(1,476,003)	(1,854,456)	(2,235,082)	(2,617,525)	(3,002,073)
	2,000	(873,852)	(1,250,061)	(1,628,163)	(2,007,313)	(2,387,939)	(2,771,103)	(3,156,397)
	3,000	(1,025,340)	(1,402,221)	(1,780,323)	(2,160,170)	(2,541,312)	(2,924,682)	(3,310,722)
	4,000	(1,176,827)	(1,554,382)	(1,932,483)	(2,313,028)	(2,694,891)	(3,078,712)	(3,465,137)
	5,000	(1,328,440)	(1,706,542)	(2,085,259)	(2,465,885)	(2,848,469)	(3,233,037)	(3,620,231)
	6,000	(1,480,601)	(1,858,702)	(2,238,116)	(2,618,742)	(3,002,048)	(3,387,361)	(3,775,326)
	7,000	(1,632,761)	(2,010,863)	(2,390,973)	(2,772,256)	(3,155,626)	(3,541,685)	(3,930,421)
	8,000	(1,784,921)	(2,163,204)	(2,543,830)	(2,925,835)	(3,309,676)	(3,696,009)	(4,085,516)
	9,000	(1,937,081)	(2,316,061)	(2,696,687)	(3,079,413)	(3,464,000)	(3,851,091)	(4,241,335)
	10,000	(2,089,242)	(2,468,919)	(2,849,622)	(3,232,992)	(3,618,324)	(4,006,186)	(4,397,225)
	11,000	(2,241,402)	(2,621,776)	(3,003,201)	(3,386,570)	(3,772,648)	(4,161,281)	(4,553,115)
	12,000	(2,394,007)	(2,774,633)	(3,156,779)	(3,540,639)	(3,926,973)	(4,316,375)	(4,709,005)
13,000	(2,546,864)	(2,927,490)	(3,310,357)	(3,694,963)	(4,081,951)	(4,471,967)	(4,865,665)	
14,000	(2,699,721)	(3,080,566)	(3,463,936)	(3,849,288)	(4,237,045)	(4,627,857)	(5,022,375)	
15,000	(2,852,578)	(3,234,145)	(3,617,514)	(4,003,612)	(4,392,140)	(4,783,747)	(5,179,085)	
16,000	(3,005,436)	(3,387,723)	(3,771,603)	(4,157,936)	(4,547,235)	(4,939,637)	(5,335,795)	
17,000	(3,158,293)	(3,541,302)	(3,925,927)	(4,312,810)	(4,702,599)	(5,095,945)	(5,492,506)	
18,000	(3,311,511)	(3,694,880)	(4,080,251)	(4,467,905)	(4,858,489)	(5,252,656)	(5,649,216)	
19,000	(3,465,089)	(3,848,458)	(4,234,575)	(4,623,000)	(5,014,379)	(5,409,366)	(5,805,926)	
20,000	(3,618,667)	(4,002,566)	(4,388,899)	(4,778,095)	(5,170,269)	(5,566,076)	(5,962,637)	
		AH - % on site 85%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
CIL £ psm 0	£0	(229,897)	(623,290)	(1,017,051)	(1,412,980)	(1,809,896)	(2,208,677)	(2,610,056)
	£20	(538,161)	(915,679)	(1,294,417)	(1,674,250)	(2,056,125)	(2,439,458)	(2,824,890)
	£40	(846,794)	(1,208,512)	(1,572,015)	(1,936,403)	(2,302,353)	(2,670,481)	(3,040,540)
	£60	(1,155,427)	(1,502,440)	(1,849,614)	(2,199,046)	(2,549,388)	(2,901,503)	(3,256,189)
	£80	(1,465,522)	(1,796,367)	(2,128,570)	(2,461,690)	(2,796,912)	(3,133,512)	(3,472,132)
	£100	(1,775,779)	(2,090,924)	(2,407,629)	(2,725,324)	(3,044,436)	(3,365,750)	(3,688,916)
	£120	(2,086,108)	(2,386,398)	(2,686,739)	(2,989,349)	(3,292,839)	(3,597,988)	(3,905,700)
	£140	(2,397,998)	(2,681,872)	(2,967,266)	(3,253,375)	(3,541,665)	(3,831,252)	(4,122,774)
	£160	(2,709,887)	(2,978,186)	(3,247,793)	(3,518,519)	(3,790,492)	(4,064,712)	(4,340,699)
	£180	(3,022,109)	(3,275,215)	(3,528,549)	(3,783,934)	(4,040,291)	(4,298,172)	(4,558,624)
	£200	(3,335,640)	(3,572,244)	(3,810,553)	(4,049,349)	(4,290,426)	(4,532,715)	(4,776,854)
	£220	(3,649,170)	(3,870,348)	(4,092,556)	(4,316,032)	(4,540,562)	(4,767,404)	(4,995,925)
	£240	(3,963,321)	(4,168,940)	(4,374,990)	(4,582,844)	(4,791,785)	(5,002,092)	(5,214,997)
	£260	(4,278,501)	(4,467,532)	(4,658,477)	(4,849,694)	(5,043,237)	(5,237,942)	(5,434,069)
	£280	(4,593,681)	(4,767,462)	(4,941,964)	(5,117,909)	(5,294,689)	(5,473,865)	(5,653,140)
	£300	(4,909,798)	(5,067,624)	(5,226,108)	(5,386,125)	(5,547,365)	(5,709,788)	(5,872,212)
	£320	(5,226,636)	(5,367,834)	(5,511,087)	(5,654,568)	(5,800,140)	(5,945,712)	(6,091,284)
£340	(5,543,475)	(5,669,576)	(5,796,066)	(5,924,195)	(6,052,915)	(6,181,635)	(6,310,355)	
£360	(5,861,593)	(5,971,319)	(6,081,953)	(6,193,821)	(6,305,690)	(6,417,558)	(6,529,427)	
£380	(6,180,098)	(6,273,414)	(6,368,431)	(6,463,448)	(6,558,465)	(6,653,482)	(6,748,498)	
£400	(6,498,604)	(6,576,744)	(6,654,909)	(6,733,074)	(6,811,240)	(6,889,405)	(6,967,570)	
		AH - % on site 20%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	3,196,451	2,808,622	2,420,794	2,032,738	1,643,365	1,253,991	863,157
	85%	2,262,456	1,877,882	1,493,308	1,107,689	721,381	334,169	(54,089)
	90%	1,323,272	941,789	560,305	176,929	(206,478)	(592,023)	(978,445)
	95%	378,846	289	(378,925)	(759,596)	(1,141,341)	(1,524,344)	(1,909,687)
	100%	(570,876)	(946,672)	(1,323,842)	(1,701,944)	(2,082,225)	(2,463,947)	(2,847,749)
	105%	(1,525,949)	(1,899,149)	(2,274,471)	(2,650,770)	(3,029,186)	(3,410,037)	(3,793,365)
	110%	(2,486,426)	(2,857,405)	(3,230,869)	(3,605,908)	(3,982,956)	(4,362,658)	(4,745,664)
	115%	(3,452,363)	(3,821,695)	(4,193,091)	(4,567,070)	(4,943,455)	(5,322,894)	(5,704,280)
	120%	(4,423,815)	(4,791,697)	(5,161,514)	(5,534,316)	(5,910,240)	(6,286,569)	(6,662,897)
		AH - % on site 20%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(5,907,047)	(6,016,346)	(6,125,644)	(6,234,942)	(6,344,241)	(6,453,539)	(6,562,838)
	85%	(4,549,164)	(4,726,717)	(4,905,587)	(5,085,894)	(5,267,008)	(5,448,122)	(5,629,236)
	90%	(3,209,003)	(3,452,994)	(3,698,388)	(3,945,125)	(4,193,042)	(4,443,265)	(4,695,634)
	95%	(1,883,456)	(2,193,952)	(2,504,933)	(2,818,009)	(3,132,129)	(3,447,993)	(3,766,508)
	100%	(570,876)	(946,672)	(1,323,842)	(1,701,944)	(2,082,225)	(2,463,947)	(2,847,749)
	105%	731,719	290,079	(152,141)	(506,240)	(1,041,243)	(1,488,598)	(1,938,096)
	110%	2,024,774	1,518,684	1,010,521	501,855	(8,879)	(521,313)	(1,035,658)
	115%	3,310,472	2,739,215	2,166,208	1,592,543	1,016,664	439,577	(139,670)
	120%	4,589,574	3,953,269	3,315,603	2,676,837	2,036,323	1,394,641	750,149

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Scheme Ref: BFMV142  
 Title: BFMV142  
 Notes: Brownfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	1,981,892	1,611,717	1,240,905	869,071	497,103	123,396	(250,784)
	60,000	1,832,796	1,462,620	1,091,024	719,190	346,433	(27,274)	(402,247)
	70,000	1,683,699	1,312,977	941,143	569,309	195,763	(177,944)	(553,710)
	80,000	1,534,602	1,163,095	791,261	418,800	45,093	(329,377)	(705,173)
	90,000	1,385,048	1,013,214	641,380	268,130	(105,577)	(480,840)	(856,873)
	100,000	1,235,166	863,333	491,167	117,460	(256,507)	(632,302)	(1,009,133)
	110,000	1,085,285	713,451	340,497	(33,210)	(407,969)	(783,765)	(1,161,393)
220,000	120,000	935,404	563,534	189,827	(183,880)	(559,432)	(935,551)	(1,313,652)
	130,000	785,522	412,864	39,157	(335,099)	(710,895)	(1,087,810)	(1,465,929)

		AH - % on site 20%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(13,995,850)	(14,392,411)	(14,788,971)	(15,185,532)	(15,582,092)	(15,978,653)	(16,375,213)
	15	(7,743,489)	(8,140,050)	(8,536,610)	(8,933,171)	(9,329,731)	(9,726,292)	(10,122,852)
	20	(4,632,879)	(5,021,882)	(5,413,036)	(5,806,990)	(6,203,551)	(6,600,111)	(6,996,672)
	25	(2,792,881)	(3,175,379)	(3,559,137)	(3,945,470)	(4,334,315)	(4,725,929)	(5,120,963)
	30	(1,577,398)	(1,955,500)	(2,336,046)	(2,717,621)	(3,100,991)	(3,487,198)	(3,875,938)
	35	(714,373)	(1,090,169)	(1,468,094)	(1,846,609)	(2,227,235)	(2,609,720)	(2,994,289)
	40	(69,850)	(444,435)	(820,231)	(1,197,064)	(1,575,166)	(1,955,315)	(2,337,109)
	45	429,758	56,051	(317,994)	(693,789)	(1,070,286)	(1,448,388)	(1,828,404)
	50	828,172	455,738	82,031	(292,000)	(667,795)	(1,044,484)	(1,422,586)
	55	1,153,477	781,643	409,048	35,341	(339,058)	(714,854)	(1,092,119)
	60	1,424,564	1,052,730	680,896	307,854	(65,853)	(440,907)	(816,730)

		AH - % on site 20%						
Balance (RLV - TLV)	(1,701,944)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	1,011,501	552,422	91,969	(369,416)	(832,980)	(1,297,985)	(1,765,070)
	16%	695,025	252,603	(191,193)	(635,922)	(1,082,829)	(1,531,177)	(1,981,606)
	17%	378,550	(47,216)	(474,356)	(902,427)	(1,332,678)	(1,764,369)	(2,198,142)
	18%	62,074	(347,035)	(757,518)	(1,168,933)	(1,582,527)	(1,997,562)	(2,414,677)
	19%	(254,401)	(646,853)	(1,040,680)	(1,435,438)	(1,832,376)	(2,230,754)	(2,631,213)
	20%	(570,876)	(946,672)	(1,323,842)	(1,701,944)	(2,082,225)	(2,463,947)	(2,847,749)
	21%	(887,352)	(1,246,491)	(1,607,004)	(1,968,450)	(2,332,074)	(2,697,139)	(3,064,285)
	22%	(1,203,827)	(1,546,310)	(1,890,167)	(2,234,955)	(2,581,923)	(2,930,331)	(3,280,821)
	23%	(1,520,303)	(1,846,129)	(2,173,329)	(2,501,461)	(2,831,772)	(3,163,524)	(3,497,356)
	24%	(1,836,778)	(2,145,947)	(2,456,491)	(2,767,966)	(3,081,621)	(3,396,716)	(3,713,892)
	25%	(2,153,253)	(2,445,766)	(2,739,653)	(3,034,472)	(3,331,470)	(3,629,909)	(3,930,428)

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Scheme Ref: GFMV154  
Title: GFMV154  
Notes: Greenfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			154 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %	Affordable Rent:		50%						
	Shared ownership		25%						
	First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			22.12 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	28.0%	34.5	37.0%	11.4	30%	45.9	4.1		
3 bed House	43.0%	53.0	34.0%	10.5	41%	63.4	10.8		
4 bed House	22.0%	27.1	6.0%	1.8	19%	29.0	9.6		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	8.6	23.0%	7.1	10%	15.7	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units		100.0%	123.2	100.0%	30.8	100%	154.0	24.5	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		60.0	646			60.0		646	
2 bed House		70.0	753			70.0		753	
3 bed House		90.0	969			90.0		969	
4 bed House		110.0	1,184			110.0		1,184	
5 bed House		135.0	1,453			135.0		1,453	
1 bed Flat		50.0	538	85.0%		58.8		633	
2 bed Flat		60.0	646	85.0%		70.6		760	
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		60.0	646			60.0		646	
2 bed House		70.0	753			70.0		753	
3 bed House		90.0	969			90.0		969	
4 bed House		110.0	1,184			110.0		1,184	
5 bed House		130.0	1,399			130.0		1,399	
1 bed Flat		50.0	538	85.0%		58.8		633	
2 bed Flat		60.0	646	85.0%		70.6		760	
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)	
1 bed House		0	0	0	0	0		0	
2 bed House		2,415	25,992	798	8,587	3,212		34,578	
3 bed House		4,768	51,321	942	10,145	5,710		61,465	
4 bed House		2,981	32,092	203	2,188	3,185		34,280	
5 bed House		0	0	0	0	0		0	
1 bed Flat		507	5,460	417	4,485	924		9,946	
2 bed Flat		0	0	0	0	0		0	
		10,671	114,865	2,360	25,405	13,031		140,270	
AH % by floor area: 18.11% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	170,000	2,833	263	0					
2 bed House	200,000	2,857	265	9,178,400					
3 bed House	245,000	2,722	253	15,544,760					
4 bed House	290,000	2,636	245	8,396,080					
5 bed House		0	0	0					
1 bed Flat	135,000	2,700	251	2,120,580					
2 bed Flat	150,000	2,500	232	0					
				35,239,820					
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%



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Scheme Ref: GFMV154  
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 Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	34.5	@	200,000	6,899,200
3 bed House	53.0	@	245,000	12,979,120
4 bed House	27.1	@	290,000	7,860,160
5 bed House	0.0	@	0	-
1 bed Flat	8.6	@	135,000	1,164,240
2 bed Flat	0.0	@	150,000	-
	123.2			28,902,720
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	5.7	@	90,000	512,820
3 bed House	5.2	@	110,250	577,269
4 bed House	0.9	@	130,500	120,582
5 bed House	0.0	@	0	-
1 bed Flat	3.5	@	60,750	215,177
2 bed Flat	0.0	@	67,500	-
	15.4			1,425,848
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	2.8	@	130,000	370,370
3 bed House	2.6	@	159,250	416,917
4 bed House	0.5	@	188,500	87,087
5 bed House	0.0	@	0	-
1 bed Flat	1.8	@	87,750	155,405
2 bed Flat	0.0	@	97,500	-
	7.7			1,029,779
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	2.8	@	140,000	398,860
3 bed House	2.6	@	171,500	448,987
4 bed House	0.5	@	203,000	93,786
5 bed House	0.0	@	0	-
1 bed Flat	1.8	@	94,500	167,360
2 bed Flat	0.0	@	105,000	-
	7.7			1,108,993
<b>Sub-total GDV Residential</b>				<b>32,467,339</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
213 £ psm (total GIA sqm)				2,772,481
				18,003 £ per unit (total units)
<b>Grant</b>	154	@	0	-
<b>Total GDV</b>				<b>32,467,339</b>

Gross Benchmark Land Value (BLV)						
Residential Density	30.0	dph	12.68	acres		
Site Area (Resi)	5.13	ha	11,058	sqft/ac		
<i>Density analysis:</i>						
Benchmark Land Value (BLV)	8,237	£ per plot	247,100	£ per ha	100,000	£ per net acre
Gross to net land area	75%				£75,000	£ per gross acre
			<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
Phased land payment	Phase 1	1,268,447	HMR Rates	1%	0.50%	(1,340,396)
	Phase 2					0
	Phase 3					0
	Phase 4					0
	Phase 5					0
	Phase 6					0
	Phase 7					0
	Phase 8					0
	Phase 9					0
	Phase 10					0
	total	1,268,446.67				(1,340,396)
<i>RLV analysis:</i>						
	8,237	£ per plot	247,100	£ per ha	100,000	£ per acre

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Scheme Ref: GFMV154  
Title: GFMV154  
Notes: Greenfield - mid value

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(90,000)
Statutory Planning Fees (Residential)				(31,009)
CIL	10,671 sqm	22.12 £ psm		(236,049)
CIL analysis:	0.73% % of GDV	1,533 £ per unit (total units)		
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(155,694)
Education	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(3,768)
total	154 units @	0 per unit	(159,462)	-
S106 analysis:	0.49% % of GDV	1,035 £ per unit (total units)		
AH Commuted Sum	13,031 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	12.68 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(1,540,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	12.68 acres @	per acre	(1,540,000)	-
Infra. Costs analysis:	4.74% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	3,212 sqm @	1,081 psm		(3,472,648)
3 bed House	5,710 sqm @	1,081 psm		(6,172,856)
4 bed House	3,185 sqm @	1,081 psm		(3,442,682)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	924 sqm @	1,210 psm		(1,118,040)
2 bed Flat	13,031 - sqm @	1,210 psm		-
Single garages	63 units @	6,000 per unit		(380,688)
Double garage	29 units @	12,000 per unit		(347,424)
External works	14,586,914 @	10.0%		(1,458,691)
		9,472 £ per unit		
Category 2 Housing	30% of All units	154 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	154 units @	10,307 £ per dwelling	-
Water efficiency		154 units @	9 £ per dwelling	(1,386)
Contingency	17,934,415 @	5.0%		(896,721)
Professional Fees	17,934,415 @	10.0%		(1,793,442)
<b>Disposal Costs -</b>				
Marketing and Promotion	28,902,720 OMS @	1.50%		(433,541)
Residential Sales Agent Costs	28,902,720 OMS @	1.50%		(433,541)
Residential Sales Legal Costs	28,902,720 OMS @	0.50%		(144,514)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(966,302)
<i>Interest sense check (only if viable)</i>				
	3.28%			(966,302)
<b>Developers Profit -</b>				
Margin on AH	3,564,619	6.00% on AH values		(213,877)
Profit on GDV	28,902,720	20.00%		(5,780,544)
	23,118,995	25.00% on costs	(5,780,544)	
	32,467,339	18.46% blended	(5,994,421)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(30,453,812)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	392,246 £ per ha	158,740 £ per acre		2,013,527

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Scheme Ref: GFMV154  
Title: GFMV154  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
Site Specific S1060	-	3,248,557	2,838,139	2,426,488	2,013,527	1,598,991	1,182,479	763,165
	1,000	3,088,439	2,677,661	2,265,661	1,852,177	1,436,869	1,019,397	599,417
	2,000	2,928,320	2,516,998	2,104,430	1,690,354	1,274,429	856,310	435,669
	3,000	2,768,172	2,356,336	1,943,199	1,528,530	1,111,881	692,562	271,921
	4,000	2,607,509	2,195,334	1,781,716	1,366,318	948,799	528,814	108,173
	5,000	2,366,515	1,953,487	1,538,981	1,122,658	703,834	283,193	(138,400)
	6,000	2,286,184	1,872,872	1,458,069	1,041,283	621,960	201,319	(220,619)
	7,000	2,125,006	1,711,255	1,295,767	878,201	458,212	37,571	(385,058)
	8,000	1,963,775	1,549,432	1,133,327	715,106	294,464	(126,639)	(549,497)
	9,000	1,802,544	1,387,609	970,684	551,358	130,716	(291,078)	(713,995)
	10,000	1,640,795	1,225,216	807,602	387,610	(33,032)	(455,517)	(879,150)
	11,000	1,478,971	1,062,776	644,504	223,862	(197,097)	(619,956)	(1,044,305)
	12,000	1,317,106	900,086	480,756	60,114	(361,536)	(784,395)	(1,209,460)
	13,000	1,154,665	737,004	317,008	(103,634)	(525,975)	(949,316)	(1,374,615)
	14,000	992,225	573,902	153,260	(267,556)	(690,414)	(1,114,471)	(1,540,205)
	15,000	829,488	410,154	(10,488)	(431,995)	(854,853)	(1,279,626)	(1,706,101)
	16,000	666,406	246,406	(174,236)	(596,434)	(1,019,482)	(1,444,781)	(1,871,997)
17,000	503,300	82,658	(338,014)	(760,873)	(1,184,637)	(1,609,936)	(2,037,893)	
18,000	339,552	(81,090)	(502,453)	(925,312)	(1,349,792)	(1,775,826)	(2,204,071)	
19,000	175,804	(244,838)	(666,892)	(1,089,751)	(1,514,947)	(1,941,722)	(2,370,733)	
20,000	12,056	(408,586)	(831,331)	(1,254,803)	(1,680,102)	(2,107,618)	(2,537,395)	

		AH - % on site 85%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
CIL £ psm0	£0	3,600,072	3,172,473	2,743,666	2,313,577	1,881,879	1,448,250	1,011,861
	£20	3,282,400	2,870,201	2,456,927	2,042,327	1,626,133	1,208,006	787,061
	£40	2,963,127	2,566,494	2,168,813	1,769,824	1,369,190	966,570	561,623
	£60	2,642,275	2,261,336	1,879,374	1,496,053	1,111,036	723,982	336,185
	£80	2,319,897	1,954,783	1,588,596	1,221,001	851,659	481,203	110,164
	£100	1,996,050	1,646,818	1,296,464	944,652	591,538	238,423	(116,460)
	£120	1,670,719	1,337,426	1,002,963	667,190	331,417	(5,541)	(343,085)
	£140	1,343,887	1,026,591	708,159	389,728	70,513	(249,598)	(570,352)
	£160	1,015,536	714,446	413,356	111,701	(190,977)	(493,683)	(798,168)
	£180	686,050	402,301	118,024	(167,221)	(452,466)	(739,024)	(1,025,985)
	£200	356,564	89,482	(178,330)	(446,143)	(714,927)	(984,365)	(1,254,524)
	£220	26,075	(224,305)	(474,685)	(725,880)	(977,793)	(1,229,874)	(1,483,539)
	£240	(305,145)	(538,092)	(771,881)	(1,006,270)	(1,240,658)	(1,476,506)	(1,712,555)
	£260	(636,365)	(852,931)	(1,069,795)	(1,286,659)	(1,504,706)	(1,723,138)	(1,942,391)
	£280	(969,030)	(1,168,370)	(1,367,709)	(1,568,139)	(1,768,954)	(1,970,100)	(2,172,611)
	£300	(1,301,993)	(1,483,808)	(1,666,805)	(1,850,004)	(2,033,228)	(2,218,030)	(2,402,831)
	£320	(1,635,121)	(1,800,704)	(1,966,286)	(2,131,869)	(2,298,867)	(2,465,959)	(2,633,990)
£340	(1,969,836)	(2,117,802)	(2,265,768)	(2,415,123)	(2,564,506)	(2,714,402)	(2,865,422)	
£360	(2,304,551)	(2,435,123)	(2,566,797)	(2,698,471)	(2,830,419)	(2,963,636)	(3,096,854)	
£380	(2,639,925)	(2,753,889)	(2,867,854)	(2,982,041)	(3,097,456)	(3,212,871)	(3,329,362)	
£400	(2,976,401)	(3,072,656)	(3,169,268)	(3,266,880)	(3,364,492)	(3,462,823)	(3,562,011)	

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	7,109,611	6,687,054	6,263,955	5,840,856	5,417,744	4,993,916	4,570,088
	85%	6,154,151	5,735,228	5,316,282	4,896,538	4,476,795	4,056,258	3,635,450
	90%	5,193,209	4,777,533	4,361,802	3,945,170	3,528,172	3,110,291	2,691,363
	95%	4,225,114	3,812,395	3,399,216	2,985,099	2,569,808	2,153,301	1,735,250
	100%	3,248,557	2,838,139	2,426,488	2,013,527	1,598,991	1,182,479	763,165
	105%	2,261,354	1,852,009	1,440,996	1,027,978	612,613	197,025	(220,628)
	110%	1,261,214	851,630	441,346	30,070	(382,377)	(796,436)	(1,211,766)
	115%	249,365	(157,709)	(564,949)	(974,305)	(1,384,457)	(1,796,637)	(2,211,045)
	120%	(768,743)	(1,173,108)	(1,578,191)	(1,985,111)	(2,393,944)	(2,804,629)	(3,217,828)

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(2,401,721)	(2,528,223)	(2,655,437)	(2,783,274)	(2,911,321)	(3,040,663)	(3,170,371)
	85%	(964,579)	(1,164,153)	(1,364,340)	(1,565,331)	(1,766,406)	(1,968,996)	(2,171,852)
	90%	457,780	186,046	(87,122)	(360,300)	(634,251)	(909,066)	(1,184,756)
	95%	1,864,828	1,522,604	1,179,039	833,833	487,645	141,109	(206,910)
	100%	3,248,557	2,838,139	2,426,488	2,013,527	1,598,991	1,182,479	763,165
	105%	4,615,271	4,136,556	3,656,776	3,175,727	2,693,334	2,209,235	1,722,899
	110%	5,970,620	5,423,408	4,874,910	4,325,639	3,775,201	3,223,197	2,669,227
	115%	7,317,789	6,701,665	6,084,764	5,466,889	4,848,120	4,228,023	3,606,163
	120%	8,658,884	7,973,913	7,288,248	6,601,943	5,914,415	5,225,894	4,535,911

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Scheme Ref: GFMV154  
 Title: GFMV154  
 Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
40,000		4,365,236	3,958,487	3,551,412	3,143,498	2,734,582	2,324,592	1,913,206
45,000		4,272,770	3,865,945	3,458,383	3,050,175	2,641,000	2,230,537	1,818,460
50,000		4,180,228	3,773,267	3,365,354	2,956,656	2,546,990	2,136,032	1,723,457
TLV (per acre)		4,087,686	3,680,238	3,272,249	2,863,137	2,452,979	2,041,526	1,628,455
55,000		3,995,123	3,587,209	3,178,730	2,769,387	2,358,857	1,946,817	1,532,992
100,000		3,902,094	3,494,180	3,085,212	2,675,376	2,264,352	1,851,815	1,437,489
65,000		3,809,065	3,400,804	2,991,693	2,581,366	2,169,847	1,756,812	1,341,800
70,000		3,716,035	3,307,286	2,897,774	2,487,178	2,075,175	1,661,494	1,245,795
75,000		3,622,878	3,213,767	2,803,763	2,392,673	1,980,172	1,565,991	1,149,790
80,000								

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
10		(597,971)	(1,022,770)	(1,448,106)	(1,876,069)	(2,305,483)	(2,736,969)	(3,171,189)
15		1,345,512	926,014	505,373	84,021	(338,837)	(763,134)	(1,188,811)
20		2,303,597	1,888,995	1,472,800	1,054,672	634,269	213,589	(209,270)
Density dph		2,872,139	2,460,247	2,046,882	1,631,990	1,215,086	795,735	375,093
30.0		3,248,557	2,838,139	2,426,488	2,013,527	1,598,991	1,182,479	763,165
35		3,516,000	3,106,741	2,696,322	2,284,666	1,871,598	1,456,840	1,039,575
40		3,716,035	3,307,286	2,897,774	2,487,178	2,075,175	1,661,494	1,245,795
45		3,871,084	3,463,150	3,054,039	2,644,039	2,232,850	1,820,147	1,405,655
50		3,995,123	3,587,209	3,178,730	2,769,387	2,358,857	1,946,817	1,532,992
55		4,096,099	3,688,695	3,280,750	2,871,639	2,461,525	2,050,118	1,637,091
60		4,180,228	3,773,267	3,365,354	2,956,656	2,546,990	2,136,032	1,723,457

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
15%		4,964,656	4,463,917	3,961,945	3,458,663	2,953,806	2,446,973	1,937,338
16%		4,621,437	4,138,761	3,654,853	3,169,636	2,682,843	2,194,074	1,702,503
17%		4,278,217	3,813,606	3,347,762	2,880,609	2,411,880	1,941,175	1,467,668
18%		3,934,997	3,488,450	3,040,670	2,591,581	2,140,917	1,688,277	1,232,834
19%		3,591,777	3,163,294	2,733,579	2,302,554	1,869,954	1,435,378	997,999
20%		3,248,557	2,838,139	2,426,488	2,013,527	1,598,991	1,182,479	763,165
21%		2,905,338	2,512,983	2,119,396	1,724,500	1,328,028	929,580	528,330
22%		2,562,118	2,187,828	1,812,305	1,435,473	1,057,065	676,681	293,495
23%		2,218,898	1,862,672	1,505,213	1,146,445	786,102	423,783	58,661
24%		1,875,678	1,537,516	1,198,122	857,418	515,139	170,884	(176,174)
25%		1,532,458	1,212,361	891,031	568,391	244,176	(82,015)	(411,008)

		AH - % on site 20%						
Balance (RLV - TLV)	2,013,527	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV								
20.00%								

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Scheme Ref: GFMV324  
Title: GFMV324  
Notes: Greenfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				324	Units				
AH Policy requirement (% Target)				20%					
AH tenure split %									
	Affordable Rent:			50%					
	Shared ownership			25%					
	First Homes			25%					5.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				80%					
				100%					
CIL Rate (£ psm)				22.12	£ psm				
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	pupil per dwelling
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	28.0%	72.6		37.0%	24.0		30%	96.6	8.7
3 bed House	43.0%	111.5		34.0%	22.0		41%	133.5	22.7
4 bed House	22.0%	57.0		6.0%	3.9		19%	60.9	20.1
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	7.0%	18.1		23.0%	14.9		10%	33.0	0.0
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	259.2		100.0%	64.8		100%	324.0	51.5
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)			Net to Gross %			Gross (GIA) per unit (sqm)		
		(sqft)		%				(sqft)	
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	135.0	1,453					135.0	1,453	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)			Net to Gross %			Gross (GIA) per unit (sqm)		
		(sqft)		%				(sqft)	
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	130.0	1,399					130.0	1,399	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)			AH units GIA (sqm)			Total GIA (all units) (sqm)		
	(sqft)			(sqft)			(sqft)		
1 bed House	0	0		0	0		0	0	
2 bed House	5,080	54,684		1,678	18,065		6,759	72,749	
3 bed House	10,031	107,973		1,983	21,344		12,014	129,317	
4 bed House	6,273	67,518		428	4,604		6,700	72,122	
5 bed House	0	0		0	0		0	0	
1 bed Flat	1,067	11,488		877	9,437		1,944	20,925	
2 bed Flat	0	0		0	0		0	0	
	22,451	241,664		4,966	53,449		27,417	295,113	
AH % by floor area:			18.11% AH % by floor area due to mix						
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf				total MV £ (no AH)		
1 bed House	170,000	2,833	263				0		
2 bed House	200,000	2,857	265				19,310,400		
3 bed House	245,000	2,722	253				32,704,560		
4 bed House	290,000	2,636	245				17,664,480		
5 bed House		0	0				0		
1 bed Flat	135,000	2,700	251				4,461,480		
2 bed Flat	150,000	2,500	232				0		
							74,140,920		
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%

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Scheme Ref: GFMV324  
 Title: GFMV324  
 Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	72.6	@	200,000	14,515,200
3 bed House	111.5	@	245,000	27,306,720
4 bed House	57.0	@	290,000	16,536,960
5 bed House	0.0	@	0	-
1 bed Flat	18.1	@	135,000	2,449,440
2 bed Flat	0.0	@	150,000	-
	259.2			60,808,320
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	12.0	@	90,000	1,078,920
3 bed House	11.0	@	110,250	1,214,514
4 bed House	1.9	@	130,500	253,692
5 bed House	0.0	@	0	-
1 bed Flat	7.5	@	60,750	452,709
2 bed Flat	0.0	@	67,500	-
	32.4			2,999,835
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	6.0	@	130,000	779,220
3 bed House	5.5	@	159,250	877,149
4 bed House	1.0	@	188,500	183,222
5 bed House	0.0	@	0	-
1 bed Flat	3.7	@	87,750	326,957
2 bed Flat	0.0	@	97,500	-
	16.2			2,166,548
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	6.0	@	140,000	839,160
3 bed House	5.5	@	171,500	944,622
4 bed House	1.0	@	203,000	197,316
5 bed House	0.0	@	0	-
1 bed Flat	3.7	@	94,500	352,107
2 bed Flat	0.0	@	105,000	-
	16.2			2,333,205
<b>Sub-total GDV Residential</b>	<b>324.0</b>			<b>68,307,908</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
	213 £ psm (total GIA sqm)			5,833,013
			18,003 £ per unit (total units)	
<b>Grant</b>	324	@	0	-
<b>Total GDV</b>				<b>68,307,908</b>

Gross Benchmark Land Value (BLV)				
Residential Density	29.0 dph			
Site Area (Resi)	11.17 ha	27.61 acres		
Density analysis:	2,454 sqm/ha	10,690 sqft/ac		
Benchmark Land Value (BLV)	9,129 £ per plot	107,143 £ per net acre	142857	2,957,897
Gross to net land area	70%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	137,395	29,579	14,789
	Phase 2	0	0	0
	Phase 3			0
	Phase 4			0
	Phase 5			0
	Phase 6			0
	Phase 7			0
	Phase 8			0
	Phase 9			0
	Phase 10			0
	total	2,957,896.55		(3,139,660)
RLV analysis:	9,129 £ per plot	264,750 £ per ha	107,143 £ per acre	

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Scheme Ref: GFMV324  
Title: GFMV324  
Notes: Greenfield - mid value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(150,000)
Statutory Planning Fees (Residential)				(50,559)
CIL	22,451 sqm	22.12 £ psm		(496,623)
	0.73% % of GDV	1,533 £ per unit (total units)		
<b>CIL analysis:</b>				
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(327,564)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(16,681)
total	324 units @	0 per unit	(344,245)	-
S106 analysis:	0.50% % of GDV	1,062 £ per unit (total units)		
AH Commuted Sum	27,417 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	27.61 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(3,240,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	27.61 acres @	per acre	(3,240,000)	-
Infra. Costs analysis:	4.74% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	6,759 sqm @	1,081 psm		(7,306,090)
3 bed House	12,014 sqm @	1,081 psm		(12,987,048)
4 bed House	6,700 sqm @	1,081 psm		(7,243,046)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	1,944 sqm @	1,210 psm		(2,352,240)
2 bed Flat	- sqm @	1,210 psm		-
Single garages	133 units @	6,000 per unit		(800,928)
Double garage	61 units @	12,000 per unit		(730,944)
External works	30,689,351 @	10.0%		(3,068,935)
		9,472 £ per unit		
Category 2 Housing	30% of All units	324 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	324 units @	10,307 £ per dwelling	-
Water efficiency		324 units @	9 £ per dwelling	(2,916)
Contingency	37,732,146 @	5.0%		(1,886,607)
<b>Professional Fees</b>	37,732,146 @	10.0%		(3,773,215)
<b>Disposal Costs -</b>				
Marketing and Promotion	60,808,320 OMS @	1.50%		(912,125)
Residential Sales Agent Costs	60,808,320 OMS @	1.50%		(912,125)
Residential Sales Legal Costs	60,808,320 OMS @	0.50%		(304,042)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(2,848,052)
<i>Interest sense check (only if viable)</i>				
	4.57%			(2,848,052)
<b>Developers Profit -</b>				
Margin on AH	7,499,588	6.00% on AH values		(449,975)
Profit on GDV	60,808,320	20.00%		(12,161,664)
	49,409,738	24.61% on costs	(12,161,664)	
	68,307,908	18.46% blended	(12,611,639)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(65,161,037)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	281,664 £ per ha	113,988 £ per acre		3,146,871

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Scheme Ref: GFMV324  
Title: GFMV324  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
	3,146,871	-	5,793,249	4,916,022	4,034,210	3,146,871	2,252,527	1,349,630
	-	5,793,249	4,916,022	4,034,210	3,146,871	2,252,527	1,349,630	435,277
	2,000	5,108,283	4,228,056	3,342,561	2,450,831	1,551,317	641,521	(281,307)
	4,000	4,421,239	3,537,782	2,648,265	1,751,589	845,830	(71,464)	(1,004,108)
	6,000	3,731,957	2,844,637	1,950,658	1,048,526	135,962	(789,935)	(1,733,808)
	8,000	3,040,275	2,148,736	1,249,823	341,433	(578,882)	(1,514,816)	(2,471,767)
	10,000	2,346,031	1,449,931	545,164	(370,130)	(1,299,365)	(2,246,873)	(3,218,039)
	12,000	1,648,790	747,372	(163,460)	(1,086,818)	(2,026,160)	(2,986,834)	(3,968,018)
	14,000	948,267	41,344	(876,871)	(1,809,299)	(2,760,371)	(3,734,360)	(4,721,405)
	16,000	244,499	(669,236)	(1,595,446)	(2,538,250)	(3,502,375)	(4,484,988)	(5,478,374)
Site Specific S106	18,000	(463,451)	(1,384,393)	(2,319,753)	(3,274,291)	(4,250,681)	(5,238,890)	(6,239,102)
	20,000	(1,175,537)	(2,104,769)	(3,050,779)	(4,018,581)	(5,001,957)	(5,996,240)	(7,001,635)
	22,000	(1,892,329)	(2,831,031)	(3,788,976)	(4,767,074)	(5,756,374)	(6,757,214)	(7,764,167)
	24,000	(2,614,490)	(3,563,859)	(4,534,902)	(5,518,927)	(6,514,106)	(7,519,747)	(8,526,700)
	26,000	(3,342,693)	(4,303,942)	(5,284,043)	(6,273,859)	(7,275,326)	(8,282,280)	(9,289,233)
	28,000	(4,077,540)	(5,051,224)	(6,035,995)	(7,031,972)	(8,037,859)	(9,044,812)	(10,051,766)
	30,000	(4,819,483)	(5,801,013)	(6,791,344)	(7,793,439)	(8,800,392)	(9,807,345)	(10,814,298)
	32,000	(5,567,545)	(6,553,480)	(7,549,837)	(8,555,971)	(9,562,925)	(10,569,878)	(11,576,831)
	34,000	(6,317,982)	(7,308,828)	(8,311,551)	(9,318,504)	(10,325,457)	(11,332,410)	(12,339,364)
	36,000	(7,070,964)	(8,067,703)	(9,074,084)	(10,081,037)	(11,087,990)	(12,094,943)	(13,101,896)
0	38,000	(7,826,661)	(8,829,663)	(9,836,616)	(10,843,570)	(11,850,523)	(12,857,476)	(13,864,429)
	40,000	(8,585,569)	(9,592,196)	(10,599,149)	(11,606,102)	(12,613,055)	(13,620,009)	(14,626,962)
		AH - % on site 85%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
	3,146,871	£0	6,630,105	5,714,707	4,795,212	3,870,268	2,938,447	1,998,207
	£20	5,874,008	4,992,933	4,107,615	3,216,687	2,318,670	1,412,066	494,231
	£40	5,109,934	4,263,477	3,412,597	2,555,935	1,692,010	819,321	(65,131)
	£60	4,337,713	3,526,176	2,710,001	1,887,878	1,058,325	219,617	(631,211)
	£80	3,557,173	2,780,868	1,999,669	1,212,365	417,471	(387,045)	(1,203,937)
	£100	2,768,142	2,027,384	1,281,442	529,244	(230,699)	(1,000,760)	(1,783,386)
	£120	1,970,440	1,265,556	555,157	(161,643)	(886,463)	(1,621,669)	(2,369,533)
	£140	1,163,889	495,192	(179,352)	(860,453)	(1,550,092)	(2,249,788)	(2,960,787)
	£160	348,306	(284,161)	(922,298)	(1,567,587)	(2,221,343)	(2,885,067)	(3,554,460)
	£180	(476,496)	(1,072,429)	(1,674,155)	(2,282,956)	(2,900,309)	(3,523,007)	(4,150,581)
CIL £ psm	£200	(1,310,704)	(1,869,796)	(2,434,582)	(3,006,514)	(3,582,996)	(4,163,640)	(4,749,179)
	£220	(2,154,672)	(2,676,220)	(3,203,681)	(3,734,425)	(4,268,803)	(4,807,095)	(5,350,284)
	£240	(3,008,356)	(3,491,810)	(3,977,295)	(4,465,952)	(4,958,037)	(5,453,838)	(5,954,082)
	£260	(3,870,902)	(4,311,606)	(4,754,543)	(5,200,902)	(5,650,265)	(6,103,355)	(6,557,880)
	£280	(4,737,357)	(5,135,097)	(5,535,688)	(5,939,097)	(6,345,520)	(6,753,599)	(7,161,678)
	£300	(5,607,767)	(5,962,396)	(6,320,336)	(6,680,578)	(7,042,210)	(7,403,843)	(7,765,475)
	£320	(6,482,175)	(6,793,980)	(7,108,527)	(7,423,714)	(7,738,900)	(8,054,087)	(8,369,273)
	£340	(7,360,628)	(7,629,368)	(7,898,109)	(8,166,849)	(8,435,590)	(8,704,331)	(8,973,071)
	£360	(8,243,101)	(8,465,396)	(8,687,691)	(8,909,985)	(9,132,280)	(9,354,575)	(9,576,869)
	£380	(9,125,575)	(9,301,424)	(9,477,273)	(9,653,121)	(9,828,970)	(10,004,818)	(10,180,667)
£400	(10,008,049)	(10,137,452)	(10,266,854)	(10,396,257)	(10,525,660)	(10,655,062)	(10,784,465)	
		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
	3,146,871	80%	14,040,326	13,147,361	12,253,143	11,358,144	10,462,006	9,564,214
	85%	12,006,426	11,119,722	10,231,788	9,342,265	8,450,792	7,557,006	6,660,540
	90%	9,956,468	9,075,037	8,191,568	7,305,696	6,417,056	5,524,669	4,628,191
	95%	7,887,027	7,009,041	6,128,051	5,243,149	4,354,022	3,459,354	2,557,662
	100%	5,793,249	4,916,022	4,034,210	3,146,871	2,252,527	1,349,630	435,277
	105%	3,668,495	2,788,427	1,901,366	1,005,822	99,038	(821,993)	(1,761,784)
	110%	1,503,862	615,532	(283,872)	(1,196,787)	(2,127,744)	(3,079,472)	(4,042,085)
	115%	(713,730)	(1,619,124)	(2,541,570)	(3,482,642)	(4,432,663)	(5,392,370)	(6,361,416)
	120%	(3,003,241)	(3,933,933)	(4,871,870)	(5,818,642)	(6,774,164)	(7,731,975)	(8,689,786)
Build rate (£psm)	80%	(6,806,145)	(7,104,069)	(7,401,993)	(7,699,917)	(7,997,841)	(8,295,765)	(8,593,688)
	85%	(3,470,483)	(3,933,038)	(4,398,241)	(4,866,688)	(5,338,981)	(5,814,162)	(6,289,343)
	90%	(255,445)	(856,847)	(1,465,790)	(2,084,117)	(2,713,668)	(3,349,330)	(3,990,147)
	95%	2,812,246	2,074,754	1,331,369	580,827	(178,322)	(948,683)	(1,733,671)
	100%	5,793,249	4,916,022	4,034,210	3,146,871	2,252,527	1,349,630	435,277
	105%	8,719,862	7,701,393	6,678,743	5,651,919	4,619,106	3,579,265	2,530,131
	110%	11,610,192	10,448,915	9,284,429	8,116,287	6,942,997	5,763,871	4,577,111
	115%	14,474,783	13,170,335	11,863,034	10,552,397	9,237,817	7,917,710	6,591,180
	120%	17,321,006	15,872,676	14,422,006	12,968,477	11,511,092	10,049,224	8,581,629
Market units sale values	3,146,871	80%	(6,806,145)	(7,104,069)	(7,401,993)	(7,699,917)	(7,997,841)	(8,295,765)
	85%	(3,470,483)	(3,933,038)	(4,398,241)	(4,866,688)	(5,338,981)	(5,814,162)	(6,289,343)
	90%	(255,445)	(856,847)	(1,465,790)	(2,084,117)	(2,713,668)	(3,349,330)	(3,990,147)
	95%	2,812,246	2,074,754	1,331,369	580,827	(178,322)	(948,683)	(1,733,671)
	100%	5,793,249	4,916,022	4,034,210	3,146,871	2,252,527	1,349,630	435,277
	105%	8,719,862	7,701,393	6,678,743	5,651,919	4,619,106	3,579,265	2,530,131
	110%	11,610,192	10,448,915	9,284,429	8,116,287	6,942,997	5,763,871	4,577,111
	115%	14,474,783	13,170,335	11,863,034	10,552,397	9,237,817	7,917,710	6,591,180
	120%	17,321,006	15,872,676	14,422,006	12,968,477	11,511,092	10,049,224	8,581,629



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Scheme Ref: GFMV324  
 Title: GFMV324  
 Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	3,146,871	5%	10%	15%	20%	25%	30%	35%
80,000		7,080,319	6,212,236	5,340,750	4,465,552	3,585,348	2,698,857	1,804,409
100,000		6,134,108	5,259,509	4,380,621	3,496,719	2,606,333	1,707,975	799,283
120,000		5,175,650	4,293,367	3,406,001	2,512,080	1,610,110	697,990	(227,220)
140,000		4,204,103	3,313,572	2,416,416	1,511,137	596,112	(331,780)	(1,276,008)
160,000		3,219,751	2,319,542	1,411,380	493,383	(436,742)	(1,382,225)	(2,347,696)
180,000		2,221,407	1,310,676	390,397	(541,705)	(1,488,627)	(2,454,010)	(3,435,948)
200,000		1,209,394	286,815	(647,042)	(1,595,042)	(2,560,325)	(3,541,499)	(4,531,987)
220,000		183,234	(752,532)	(1,701,457)	(2,666,640)	(3,647,051)	(4,636,810)	(5,637,739)
240,000		(858,022)	(1,807,872)	(2,772,955)	(3,752,602)	(4,741,633)	(5,740,406)	(6,747,359)

		AH - % on site 20%						
Balance (RLV - TLV)	3,146,871	5%	10%	15%	20%	25%	30%	35%
10		(4,654,410)	(5,644,335)	(6,642,848)	(7,649,802)	(8,656,755)	(9,663,708)	(10,670,661)
15		844,524	(82,565)	(1,021,670)	(1,975,691)	(2,947,737)	(3,931,602)	(4,926,173)
20		3,449,279	2,551,467	1,645,977	731,294	(195,269)	(1,136,518)	(2,096,826)
25		4,968,446	4,084,774	3,195,261	2,299,116	1,394,327	479,065	(450,081)
30		5,963,934	5,087,991	4,207,748	3,322,021	2,429,792	1,529,023	617,571
35		6,666,788	5,795,774	4,921,277	4,042,256	3,157,769	2,266,344	1,365,951
40		7,189,204	6,321,906	5,451,363	4,576,934	3,697,716	2,812,580	1,919,765
45		7,593,095	6,728,255	5,860,750	4,989,451	4,114,207	3,233,568	2,346,064
50		7,914,637	7,051,699	6,186,316	5,317,495	4,445,206	3,567,963	2,684,516
55		8,176,849	7,315,291	6,451,319	5,584,574	4,714,472	3,839,929	2,959,665
60		8,394,215	7,533,887	6,671,387	5,806,358	4,937,838	4,065,429	3,187,685

		AH - % on site 20%						
Balance (RLV - TLV)	3,146,871	5%	10%	15%	20%	25%	30%	35%
15%		9,403,743	8,336,490	7,264,652	6,187,287	5,102,917	4,009,994	2,905,615
16%		8,681,644	7,652,396	6,618,564	5,579,204	4,532,839	3,477,921	2,411,548
17%		7,959,545	6,968,302	5,972,475	4,971,120	3,962,761	2,945,849	1,917,480
18%		7,237,446	6,284,209	5,326,387	4,363,037	3,392,683	2,413,776	1,423,412
19%		6,515,348	5,600,115	4,680,299	3,754,954	2,822,605	1,881,703	929,345
20%		5,793,249	4,916,022	4,034,210	3,146,871	2,252,527	1,349,630	435,277
21%		5,071,150	4,231,928	3,388,122	2,538,788	1,682,449	817,557	(58,790)
22%		4,349,051	3,547,834	2,742,033	1,930,704	1,112,371	285,485	(552,858)
23%		3,626,952	2,863,741	2,095,945	1,322,621	542,293	(246,588)	(1,046,926)
24%		2,904,854	2,179,647	1,449,857	714,538	(27,785)	(778,661)	(1,540,993)
25%		2,182,755	1,495,554	803,768	106,455	(597,863)	(1,310,734)	(2,035,061)

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Scheme Ref: BFLV146  
Title: BFLV146  
Notes: Brownfield - mid lower value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			146 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %	Affordable Rent:		50%						
	Shared ownership		25%						
	First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			16.59 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	28.0%	32.7	37.0%	10.8	30%	43.5	3.9		
3 bed House	43.0%	50.2	34.0%	9.9	41%	60.2	10.2		
4 bed House	22.0%	25.7	6.0%	1.8	19%	27.4	9.1		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	8.2	23.0%	6.7	10%	14.9	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units		100.0%	116.8	100.0%	29.2	100%	146.0	23.2	
OMS Unit Floor areas -		Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)			
		(sqft)		%		(sqft)		(sqft)	
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
5 bed House		135.0	1,453			135.0	1,453		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
AH Unit Floor areas -		Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)			
		(sqft)		%		(sqft)		(sqft)	
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
5 bed House		130.0	1,399			130.0	1,399		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Total Gross Floor areas -		Mkt Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)			
		(sqft)		(sqft)		(sqft)		(sqft)	
1 bed House		0	0	0	0	0	0		
2 bed House		2,289	24,642	756	8,141	3,046	32,782		
3 bed House		4,520	48,655	894	9,618	5,414	58,272		
4 bed House		2,827	30,425	193	2,074	3,019	32,499		
5 bed House		0	0	0	0	0	0		
1 bed Flat		481	5,177	395	4,252	876	9,429		
2 bed Flat		0	0	0	0	0	0		
		10,117	108,898	2,238	24,085	12,355	132,983		
AH % by floor area: 18.11% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	145,000	2,417	225	0					
2 bed House	170,000	2,429	226	7,396,360					
3 bed House	210,000	2,333	217	12,631,920					
4 bed House	250,000	2,273	211	6,862,000					
5 bed House		0	0	0					
1 bed Flat	120,000	2,400	223	1,787,040					
2 bed Flat	135,000	2,250	209	0					
28,677,320									
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	65,250	1,088	45%	94,250	1,571	65%	101,500	1,692	70%
2 bed House	76,500	1,093	45%	110,500	1,579	65%	119,000	1,700	70%
3 bed House	94,500	1,050	45%	136,500	1,517	65%	147,000	1,633	70%
4 bed House	112,500	1,023	45%	162,500	1,477	65%	175,000	1,591	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	54,000	1,080	45%	78,000	1,560	65%	84,000	1,680	70%
2 bed Flat	60,750	1,013	45%	87,750	1,463	65%	94,500	1,575	70%

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Scheme Ref: BFLV146  
 Title: BFLV146  
 Notes: Brownfield - mid lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	145,000	-
2 bed House	32.7	@	170,000	5,559,680
3 bed House	50.2	@	210,000	10,547,040
4 bed House	25.7	@	250,000	6,424,000
5 bed House	0.0	@	0	-
1 bed Flat	8.2	@	120,000	981,120
2 bed Flat	0.0	@	135,000	-
	116.8			23,511,840
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	65,250	-
2 bed House	5.4	@	76,500	413,253
3 bed House	5.0	@	94,500	469,098
4 bed House	0.9	@	112,500	98,550
5 bed House	0.0	@	0	-
1 bed Flat	3.4	@	54,000	181,332
2 bed Flat	0.0	@	60,750	-
	14.6			1,162,233
<b>LCHO GDV -</b>				
1 bed House	0.0	@	94,250	-
2 bed House	2.7	@	110,500	298,461
3 bed House	2.5	@	136,500	338,793
4 bed House	0.4	@	162,500	71,175
5 bed House	0.0	@	0	-
1 bed Flat	1.7	@	78,000	130,962
2 bed Flat	0.0	@	87,750	-
	7.3			839,391
<b>First Homes GDV -</b>				
1 bed House	0.0	@	101,500	-
2 bed House	2.7	@	119,000	321,419
3 bed House	2.5	@	147,000	364,854
4 bed House	0.4	@	175,000	76,650
5 bed House	0.0	@	0	-
1 bed Flat	1.7	@	84,000	141,036
2 bed Flat	0.0	@	94,500	-
	7.3			903,959
<b>Sub-total GDV Residential</b>				<b>26,417,423</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
	183 £ psm (total GIA sqm)			2,259,898
			15,479 £ per unit (total units)	
<b>Grant</b>	146	@	0	-
<b>Total GDV</b>				<b>26,417,423</b>

Gross Benchmark Land Value (BLV)				
Residential Density	48.0 dph			
Site Area (Resi)	3.04 ha	7.52 acres		
Density analysis:	4,062 sqm/ha	17,693 sqft/ac		
Benchmark Land Value (BLV)	11,325 £ per plot	220,000 £ per net acre		1,653,511
Gross to net land area	75%	£165,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	72,176	16,535	8,268
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	1,653,510.83		(1,750,489)
RLV analysis:	11,325 £ per plot	543,620 £ per ha	220,000 £ per acre	

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**Scheme Ref:** BFLV146  
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**Notes:** Brownfield - mid lower value

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(90,000)
Statutory Planning Fees (Residential)				(30,089)
CIL	10,117 sqm	16.59 £ psm		(167,840)
CIL analysis:	0.64% % of GDV	1,150 £ per unit (total units)		
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(147,606)
Primary education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(3,387)
total	146 units @	0 per unit	(150,993)	-
S106 analysis:	0.57% % of GDV	1,034 £ per unit (total units)		
AH Commuted Sum	12,355 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	7.52 acres @	110,000 £ per acre (if brownfield)		(826,755)
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(1,460,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	7.52 acres @	per acre	(1,460,000)	-
Infra. Costs analysis:	5.53% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	3,046 sqm @	1,081 psm		(3,292,250)
3 bed House	5,414 sqm @	1,081 psm		(5,852,188)
4 bed House	3,019 sqm @	1,081 psm		(3,263,842)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	876 sqm @	1,210 psm		(1,059,960)
2 bed Flat	12,355 - sqm @	1,210 psm		-
Single garages	60 units @	6,000 per unit		(360,912)
Double garage	27 units @	12,000 per unit		(329,376)
External works	13,829,152 @	10.0%		(1,382,915)
		9,472 £ per unit		
Category 2 Housing	30% of All units	146 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	146 units @	10,307 £ per dwelling	-
Water efficiency		146 units @	9 £ per dwelling	(1,314)
Contingency	17,829,513 @	5.0%		(891,476)
Professional Fees	17,829,513 @	10.0%		(1,782,951)
<b>Disposal Costs -</b>				
Marketing and Promotion	23,511,840 OMS @	1.50%		(352,678)
Residential Sales Agent Costs	23,511,840 OMS @	1.50%		(352,678)
Residential Sales Legal Costs	23,511,840 OMS @	0.50%		(117,559)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(2,166,686)
<i>Interest sense check (only if viable)</i>				
	7.79%			(2,166,686)
<b>Developers Profit -</b>				
Margin on AH	2,905,583	6.00% on AH values		(174,335)
Profit on GDV	23,511,840	17.50%		(4,114,572)
	23,932,462	17.19% on costs	(4,114,572)	
	26,417,423	16.24% blended	(4,288,907)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(29,971,858)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(1,168,581) £ per ha	(472,918) £ per acre		(3,554,435)

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Scheme Ref: BFLV146  
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Notes: Brownfield - mid lower value

## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S106 0	(5,000)	(1,683,216)	(2,040,151)	(2,397,959)	(2,758,273)	(3,120,190)	(3,484,279)	(3,854,482)	
	(4,000)	(1,840,379)	(2,198,055)	(2,556,601)	(2,916,945)	(3,279,654)	(3,644,560)	(4,019,024)	
	(3,000)	(1,998,152)	(2,355,960)	(2,715,273)	(3,076,044)	(3,439,118)	(3,804,841)	(4,183,567)	
	(2,000)	(2,156,056)	(2,513,864)	(2,873,944)	(3,235,508)	(3,599,123)	(3,966,329)	(4,348,110)	
	(1,000)	(2,313,961)	(2,672,272)	(3,032,616)	(3,394,972)	(3,759,405)	(4,130,871)	(4,512,652)	
	-	(2,471,865)	(2,830,944)	(3,191,362)	(3,554,435)	(3,919,686)	(4,295,414)	(4,677,195)	
	1,000	(2,629,770)	(2,989,615)	(3,350,826)	(3,713,968)	(4,079,967)	(4,459,957)	(4,841,738)	
	2,000	(2,787,943)	(3,148,287)	(3,510,289)	(3,874,249)	(4,242,718)	(4,624,499)	(5,006,280)	
	3,000	(2,946,615)	(3,306,958)	(3,669,753)	(4,034,530)	(4,407,261)	(4,789,042)	(5,170,823)	
	4,000	(3,105,286)	(3,466,143)	(3,829,216)	(4,194,812)	(4,571,804)	(4,953,585)	(5,335,366)	
	5,000	(3,263,958)	(3,625,607)	(3,989,094)	(4,355,093)	(4,736,346)	(5,118,127)	(5,499,908)	
	6,000	(3,422,629)	(3,785,070)	(4,149,375)	(4,519,108)	(4,900,889)	(5,282,670)	(5,664,451)	
	7,000	(3,581,461)	(3,944,534)	(4,309,656)	(4,683,651)	(5,065,432)	(5,447,213)	(5,828,994)	
	8,000	(3,740,924)	(4,103,998)	(4,469,938)	(4,848,193)	(5,229,974)	(5,611,755)	(5,993,536)	
	9,000	(3,900,388)	(4,264,220)	(4,630,955)	(5,012,736)	(5,394,517)	(5,776,298)	(6,158,079)	
	10,000	(4,059,852)	(4,424,501)	(4,795,497)	(5,177,279)	(5,559,060)	(5,940,841)	(6,322,622)	
	11,000	(4,219,315)	(4,584,782)	(4,960,040)	(5,341,821)	(5,723,602)	(6,105,383)	(6,487,165)	
	12,000	(4,379,064)	(4,745,064)	(5,124,583)	(5,506,364)	(5,888,145)	(6,269,926)	(6,651,707)	
	13,000	(4,539,345)	(4,907,344)	(5,289,126)	(5,670,907)	(6,052,688)	(6,434,469)	(6,816,250)	
	14,000	(4,699,627)	(5,071,887)	(5,453,668)	(5,835,449)	(6,217,230)	(6,599,011)	(6,980,793)	
	15,000	(4,859,908)	(5,236,430)	(5,618,211)	(5,999,992)	(6,381,773)	(6,763,554)	(7,145,335)	

		AH - % on site 20%						
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%
CIL £ psm 0	£0	(2,204,466)	(2,576,348)	(2,950,776)	(3,326,881)	(3,705,231)	(4,089,935)	(4,486,393)
	£100	(3,823,813)	(4,115,552)	(4,409,670)	(4,712,531)	(5,020,520)	(5,328,508)	(5,636,497)
	£200	(5,468,487)	(5,689,006)	(5,908,525)	(6,128,044)	(6,347,563)	(6,567,082)	(6,786,601)
	£300	(7,150,408)	(7,281,458)	(7,412,507)	(7,543,557)	(7,674,606)	(7,805,656)	(7,936,705)
	£400	(8,831,329)	(8,873,909)	(8,916,489)	(8,959,069)	(9,001,649)	(9,044,229)	(9,086,809)
	£500	(10,512,251)	(10,466,361)	(10,420,472)	(10,374,582)	(10,328,693)	(10,282,803)	(10,236,914)
	£600	(12,193,172)	(12,058,813)	(11,924,454)	(11,790,095)	(11,655,736)	(11,521,377)	(11,387,018)
	£700	(13,874,094)	(13,651,265)	(13,428,436)	(13,205,608)	(12,982,779)	(12,759,950)	(12,537,122)
	£800	(15,555,015)	(15,243,717)	(14,932,419)	(14,621,121)	(14,309,822)	(13,998,524)	(13,687,226)
	£900	(17,235,937)	(16,836,169)	(16,436,401)	(16,036,633)	(15,636,866)	(15,237,098)	(14,837,330)
	£1,000	(18,916,858)	(18,428,621)	(17,940,384)	(17,452,146)	(16,963,909)	(16,475,672)	(15,987,434)
	£1,100	(20,597,780)	(20,021,073)	(19,444,366)	(18,867,659)	(18,290,952)	(17,714,245)	(17,137,538)
	£1,200	(22,278,701)	(21,613,525)	(20,948,348)	(20,283,172)	(19,617,995)	(18,952,819)	(18,287,643)
	£1,300	(23,959,622)	(23,205,977)	(22,452,331)	(21,698,685)	(20,945,039)	(20,191,393)	(19,437,747)
	£1,400	(25,640,544)	(24,798,428)	(23,956,313)	(23,114,197)	(22,272,082)	(21,429,966)	(20,587,851)
	£1,500	(27,321,465)	(26,390,880)	(25,460,295)	(24,529,710)	(23,599,125)	(22,668,540)	(21,737,955)
	£1,600	(29,002,387)	(27,983,332)	(26,964,278)	(25,945,223)	(24,926,168)	(23,907,114)	(22,888,059)
	£1,700	(30,683,308)	(29,575,784)	(28,468,260)	(27,360,736)	(26,253,212)	(25,145,687)	(24,038,163)
	£1,800	(32,364,230)	(31,168,236)	(29,972,242)	(28,776,249)	(27,580,255)	(26,384,261)	(25,188,267)
	£1,900	(34,045,151)	(32,760,688)	(31,476,225)	(30,191,761)	(28,907,298)	(27,622,835)	(26,338,372)
	£2,000	(35,726,073)	(34,353,140)	(32,980,207)	(31,607,274)	(30,234,341)	(28,861,409)	(27,488,476)

		AH - % on site 20%							
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	80%	1,462,524	1,094,375	724,829	355,192	(16,223)	(388,284)	(761,761)	
	85%	488,904	122,889	(243,514)	(611,517)	(980,223)	(1,350,888)	(1,723,278)	
	90%	(491,509)	(854,908)	(1,219,251)	(1,584,850)	(1,952,437)	(2,321,630)	(2,692,997)	
	95%	(1,478,542)	(1,839,075)	(2,201,966)	(2,566,048)	(2,931,887)	(3,300,106)	(3,671,224)	
	100%	(2,471,865)	(2,830,944)	(3,191,362)	(3,554,435)	(3,919,686)	(4,295,414)	(4,677,195)	
	105%	(3,471,541)	(3,829,349)	(4,188,841)	(4,554,313)	(4,930,783)	(5,307,253)	(5,683,723)	
	110%	(4,478,690)	(4,834,455)	(5,205,614)	(5,576,774)	(5,947,933)	(6,319,092)	(6,690,251)	
	115%	(5,501,689)	(5,867,538)	(6,233,386)	(6,599,234)	(6,965,083)	(7,330,931)	(7,696,780)	
	120%	(6,540,083)	(6,900,620)	(7,261,158)	(7,621,695)	(7,982,233)	(8,342,770)	(8,703,308)	

		AH - % on site 20%							
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	100%	(2,471,865)	(2,830,944)	(3,191,362)	(3,554,435)	(3,919,686)	(4,295,414)	(4,677,195)	
	105%	(1,266,724)	(1,685,471)	(2,105,654)	(2,527,515)	(2,951,865)	(3,379,119)	(3,809,468)	
	110%	(72,291)	(549,808)	(1,028,996)	(1,510,496)	(1,993,990)	(2,480,114)	(2,969,510)	
	115%	1,113,890	577,447	38,802	(501,237)	(1,043,359)	(1,588,637)	(2,136,874)	
	120%	2,292,858	1,696,940	1,099,788	501,063	(100,511)	(704,402)	(1,311,312)	
	125%	3,465,289	2,810,261	2,154,572	1,496,680	836,560	174,141	(491,314)	
	130%	4,631,856	3,918,047	3,203,758	2,487,052	1,768,391	1,047,493	323,590	
	135%	5,793,226	5,020,930	4,247,948	3,472,744	2,695,516	1,916,156	1,133,864	
	140%	6,948,388	6,119,540	5,287,736	4,454,317	3,618,461	2,780,623	1,939,973	

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Scheme Ref: **BFLV146**  
 Title: **BFLV146**  
 Notes: **Brownfield - mid lower value**

		AH - % on site 20%						
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(466,123)	(819,443)	(1,173,467)	(1,528,935)	(1,886,042)	(2,244,647)	(2,605,317)
	60,000	(583,535)	(936,854)	(1,291,497)	(1,646,964)	(2,004,693)	(2,363,922)	(2,725,219)
	70,000	(700,946)	(1,054,266)	(1,409,526)	(1,765,535)	(2,123,343)	(2,483,197)	(2,845,121)
	80,000	(818,358)	(1,172,088)	(1,527,555)	(1,884,185)	(2,242,128)	(2,602,471)	(2,965,024)
	90,000	(935,769)	(1,290,117)	(1,645,585)	(2,002,835)	(2,361,403)	(2,721,853)	(3,084,926)
	100,000	(1,053,181)	(1,408,147)	(1,763,678)	(2,121,486)	(2,480,678)	(2,841,755)	(3,205,287)
	110,000	(1,170,708)	(1,526,176)	(1,882,328)	(2,240,136)	(2,599,952)	(2,961,657)	(3,325,820)
220,000	120,000	(1,288,738)	(1,644,205)	(2,000,978)	(2,358,884)	(2,719,227)	(3,081,559)	(3,446,353)
	130,000	(1,406,767)	(1,762,234)	(2,119,629)	(2,478,158)	(2,838,502)	(3,201,462)	(3,566,887)

		AH - % on site 20%						
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(17,978,038)	(18,359,819)	(18,741,600)	(19,123,381)	(19,505,162)	(19,886,943)	(20,268,724)
	15	(11,413,183)	(11,794,964)	(12,176,746)	(12,558,527)	(12,940,308)	(13,322,089)	(13,703,870)
	20	(8,130,756)	(8,512,537)	(8,894,318)	(9,276,099)	(9,657,881)	(10,039,662)	(10,421,443)
	25	(6,161,300)	(6,543,081)	(6,924,862)	(7,306,643)	(7,688,424)	(8,070,205)	(8,451,986)
	30	(4,853,752)	(5,230,110)	(5,611,891)	(5,993,672)	(6,375,453)	(6,757,234)	(7,139,015)
	35	(3,941,961)	(4,306,203)	(4,674,055)	(5,055,836)	(5,437,617)	(5,819,398)	(6,201,179)
	40	(3,261,609)	(3,623,459)	(3,987,042)	(4,353,041)	(4,734,240)	(5,116,021)	(5,497,802)
	45	(2,734,270)	(3,094,613)	(3,456,419)	(3,820,138)	(4,187,169)	(4,568,950)	(4,950,731)
	50	(2,314,492)	(2,672,742)	(3,033,085)	(3,395,401)	(3,759,815)	(4,131,293)	(4,513,074)
	55	(1,971,131)	(2,328,939)	(2,687,918)	(3,048,418)	(3,411,491)	(3,777,005)	(4,154,991)
	60	(1,686,281)	(2,042,805)	(2,400,613)	(2,760,622)	(3,122,338)	(3,486,331)	(3,856,588)

		AH - % on site 20%						
Balance (RLV - TLV)	(3,554,435)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(1,773,858)	(2,169,673)	(2,566,829)	(2,966,639)	(3,368,627)	(3,781,092)	(4,199,611)
	16%	(2,053,061)	(2,434,182)	(2,816,642)	(3,201,758)	(3,589,051)	(3,986,821)	(4,390,645)
	17%	(2,332,264)	(2,698,690)	(3,066,455)	(3,436,876)	(3,809,474)	(4,192,550)	(4,581,678)
	18%	(2,611,467)	(2,963,198)	(3,316,269)	(3,671,994)	(4,029,898)	(4,398,278)	(4,772,712)
	19%	(2,890,670)	(3,227,706)	(3,566,082)	(3,907,113)	(4,250,321)	(4,604,007)	(4,963,746)
	20%	(3,169,873)	(3,492,214)	(3,815,895)	(4,142,231)	(4,470,745)	(4,809,735)	(5,154,779)
	21%	(3,449,076)	(3,756,723)	(4,065,709)	(4,377,350)	(4,691,168)	(5,015,464)	(5,345,813)
	22%	(3,728,279)	(4,021,231)	(4,315,522)	(4,612,468)	(4,911,592)	(5,221,193)	(5,536,847)
	23%	(4,007,482)	(4,285,739)	(4,565,335)	(4,847,586)	(5,132,015)	(5,426,921)	(5,727,880)
	24%	(4,286,685)	(4,550,247)	(4,815,149)	(5,082,705)	(5,352,439)	(5,632,650)	(5,918,914)
17.50%	25%	(4,565,889)	(4,814,755)	(5,064,962)	(5,317,823)	(5,572,862)	(5,838,378)	(6,109,948)

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ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			225 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %	Affordable Rent:		50%						
	Shared ownership		25%						
	First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			16.59 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0	
2 bed House	28.0%	50.4	37.0%	16.7	30%	67.1	6.0		
3 bed House	43.0%	77.4	34.0%	15.3	41%	92.7	15.8		
4 bed House	22.0%	39.6	6.0%	2.7	19%	42.3	14.0		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	12.6	23.0%	10.4	10%	23.0	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units		100.0%	180.0	100.0%	45.0	100%	225.0	35.8	
Net area per unit			Net to Gross %		Gross (GIA) per unit				
(sqm)			(sqft)		(sqm) (sqft)				
1 bed House			60.0 646		60.0 646				
2 bed House			70.0 753		70.0 753				
3 bed House			90.0 969		90.0 969				
4 bed House			110.0 1,184		110.0 1,184				
5 bed House			135.0 1,453		135.0 1,453				
1 bed Flat			50.0 538		58.8 633				
2 bed Flat			60.0 646		70.6 760				
Net area per unit			Net to Gross %		Gross (GIA) per unit				
(sqm)			(sqft)		(sqm) (sqft)				
1 bed House			60.0 646		60.0 646				
2 bed House			70.0 753		70.0 753				
3 bed House			90.0 969		90.0 969				
4 bed House			120.0 1,292		120.0 1,292				
5 bed House			130.0 1,399		130.0 1,399				
1 bed Flat			50.0 538		58.8 633				
2 bed Flat			60.0 646		70.6 760				
Mkt Units GIA			AH units GIA		Total GIA (all units)				
(sqm) (sqft)			(sqm) (sqft)		(sqm) (sqft)				
1 bed House			0 0		0 0				
2 bed House			3,528 37,975		4,694 50,520				
3 bed House			6,966 74,981		8,343 89,803				
4 bed House			4,356 46,888		4,680 50,375				
5 bed House			0 0		0 0				
1 bed Flat			741 7,978		1,350 14,531				
2 bed Flat			0 0		0 0				
15,591 167,822			3,475 37,408		19,067 205,230				
AH % by floor area: 18.23% AH % by floor area due to mix									
Open Market Sales values (£) -			£ OMS (per unit)	£psm	£psf	total MV £ (no AH)			
1 bed House			145,000	2,417	225	0			
2 bed House			170,000	2,429	226	11,398,500			
3 bed House			210,000	2,333	217	19,467,000			
4 bed House			250,000	2,273	211	10,575,000			
5 bed House				0	0	0			
1 bed Flat			120,000	2,400	223	2,754,000			
2 bed Flat			135,000	2,250	209	0			
						44,194,500			
Affordable Housing values (£) -			Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £
1 bed House			65,250	1,088	45%	94,250	1,571	65%	101,500
2 bed House			76,500	1,093	45%	110,500	1,579	65%	119,000
3 bed House			94,500	1,050	45%	136,500	1,517	65%	147,000
4 bed House			112,500	938	45%	162,500	1,354	65%	175,000
5 bed House			0	0	45%	0	0	65%	0
1 bed Flat			54,000	1,080	45%	78,000	1,560	65%	84,000
2 bed Flat			60,750	1,013	45%	87,750	1,463	65%	94,500

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	145,000	-
2 bed House	50.4	@	170,000	8,568,000
3 bed House	77.4	@	210,000	16,254,000
4 bed House	39.6	@	250,000	9,900,000
5 bed House	0.0	@	0	-
1 bed Flat	12.6	@	120,000	1,512,000
2 bed Flat	0.0	@	135,000	-
	180.0			36,234,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	65,250	-
2 bed House	8.3	@	76,500	636,863
3 bed House	7.7	@	94,500	722,925
4 bed House	1.4	@	112,500	151,875
5 bed House	0.0	@	0	-
1 bed Flat	5.2	@	54,000	279,450
2 bed Flat	0.0	@	60,750	-
	22.5			1,791,113
<b>LCHO GDV -</b>				
1 bed House	0.0	@	94,250	-
2 bed House	4.2	@	110,500	459,956
3 bed House	3.8	@	136,500	522,113
4 bed House	0.7	@	162,500	109,688
5 bed House	0.0	@	0	-
1 bed Flat	2.6	@	78,000	201,825
2 bed Flat	0.0	@	87,750	-
	11.3			1,293,581
<b>First Homes GDV -</b>				
1 bed House	0.0	@	101,500	-
2 bed House	4.2	@	119,000	495,338
3 bed House	3.8	@	147,000	562,275
4 bed House	0.7	@	175,000	118,125
5 bed House	0.0	@	0	-
1 bed Flat	2.6	@	84,000	217,350
2 bed Flat	0.0	@	94,500	-
	11.3			1,393,088
<b>Sub-total GDV Residential</b>				<b>40,711,781</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
183 £ psm (total GIA sqm)				3,482,719
				15,479 £ per unit (total units)
<b>Grant</b>	225	@	0	-
<b>Total GDV</b>				<b>40,711,781</b>

Gross Benchmark Land Value (BLV)				
Residential Density	28.0 dph			
Site Area (Resi)	8.04 ha	19.86 acres		
Density analysis:	2,373 sqm/ha	10,336 sqft/ac		
Benchmark Land Value (BLV)	9,455 £ per plot	107,143 £ per net acre		2,127,455
Gross to net land area	70%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	95,873	21,275	10,637
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	2,127,455.36		
<i>RLV analysis:</i>		9,455 £ per plot	264,750 £ per ha	107,143 £ per acre



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<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(120,000)
Statutory Planning Fees (Residential)				(39,174)
CIL	15,591 sqm	16.59 £ psm		(258,658)
CIL analysis:	0.64% % of GDV	1,150 £ per unit (total units)		
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(227,475)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(8,044)
total	225 units @	0 per unit	(235,519)	-
S106 analysis:	0.58% % of GDV	1,047 £ per unit (total units)		
AH Commuted Sum	19,067 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	19.86 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(2,250,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	19.86 acres @	per acre	(2,250,000)	-
Infra. Costs analysis:	5.53% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	4,694 sqm @	1,081 psm		(5,073,674)
3 bed House	8,343 sqm @	1,081 psm		(9,018,783)
4 bed House	4,680 sqm @	1,081 psm		(5,059,080)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	1,350 sqm @	1,210 psm		(1,633,500)
2 bed Flat	19,067 - sqm @	1,210 psm		-
Single garages	93 units @	6,000 per unit		(556,200)
Double garage	42 units @	12,000 per unit		(507,600)
External works	21,341,237 @	10.0%		(2,134,124)
		9,485 £ per unit		
Category 2 Housing	30% of All units	225 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	225 units @	10,307 £ per dwelling	-
Water efficiency		225 units @	9 £ per dwelling	(2,025)
Contingency	26,234,985 @	5.0%		(1,311,749)
Professional Fees	26,234,985 @	10.0%		(2,623,499)
<b>Disposal Costs -</b>				
Marketing and Promotion	36,234,000 OMS @	1.50%		(543,510)
Residential Sales Agent Costs	36,234,000 OMS @	1.50%		(543,510)
Residential Sales Legal Costs	36,234,000 OMS @	0.50%		(181,170)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(2,812,457)
<i>Interest sense check (only if viable)</i>				
	6.72%			(2,812,457)
<b>Developers Profit -</b>				
Margin on AH	4,477,781	6.00% on AH values		(268,667)
Profit on GDV	36,234,000	20.00%		(7,246,800)
	34,904,231	20.76% on costs		(7,246,800)
	40,711,781	18.46% blended		(7,515,467)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(44,674,938)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(493,193) £ per ha	(199,592) £ per acre		(3,963,156)

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## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
Site Specific S1060	-	(2,298,769)	(2,849,382)	(3,404,006)	(3,963,156)	(4,527,349)	(5,098,221)	(5,676,421)
	1,000	(2,553,976)	(3,105,766)	(3,661,591)	(4,221,967)	(4,788,226)	(5,360,860)	(5,941,738)
	2,000	(2,809,184)	(3,362,150)	(3,919,176)	(4,481,588)	(5,049,564)	(5,624,493)	(6,207,624)
	3,000	(3,064,576)	(3,619,006)	(4,177,859)	(4,741,650)	(5,311,406)	(5,888,458)	(6,474,318)
	4,000	(3,320,960)	(3,876,591)	(4,436,669)	(5,002,022)	(5,574,045)	(6,153,386)	(6,738,670)
	5,000	(3,577,344)	(4,134,176)	(4,695,889)	(5,263,359)	(5,836,963)	(6,418,703)	(6,998,968)
	6,000	(3,834,006)	(4,392,561)	(4,955,951)	(5,524,697)	(6,100,928)	(6,685,039)	(7,268,266)
	7,000	(4,091,591)	(4,651,372)	(5,216,013)	(5,787,230)	(6,365,034)	(6,951,733)	(7,538,564)
	8,000	(4,349,176)	(4,910,190)	(5,477,155)	(6,049,868)	(6,630,351)	(7,215,866)	(7,804,862)
	9,000	(4,607,263)	(5,170,252)	(5,738,492)	(6,313,398)	(6,895,759)	(7,482,164)	(8,072,610)
	10,000	(4,866,074)	(5,430,314)	(6,000,415)	(6,577,363)	(7,162,454)	(7,751,462)	(8,344,458)
	11,000	(5,124,885)	(5,690,950)	(6,263,054)	(6,842,000)	(7,426,765)	(8,015,760)	(8,609,266)
	12,000	(5,384,553)	(5,952,288)	(6,525,867)	(7,107,317)	(7,696,063)	(8,289,058)	(8,886,454)
	13,000	(5,644,614)	(6,213,625)	(6,789,832)	(7,373,174)	(7,966,361)	(8,563,556)	(9,164,852)
	14,000	(5,904,745)	(6,476,239)	(7,053,797)	(7,639,869)	(8,230,654)	(8,825,849)	(9,425,650)
15,000	(6,166,083)	(6,738,877)	(7,318,965)	(7,907,961)	(8,501,956)	(9,101,151)	(9,704,657)	
16,000	(6,427,420)	(7,002,302)	(7,584,282)	(8,178,259)	(8,777,254)	(9,381,249)	(9,990,255)	
17,000	(6,689,424)	(7,266,267)	(7,850,589)	(8,449,557)	(9,053,552)	(9,662,547)	(10,276,543)	
18,000	(6,952,062)	(7,530,613)	(8,117,284)	(8,714,855)	(9,322,850)	(9,931,245)	(10,540,041)	
19,000	(7,214,771)	(7,795,303)	(8,386,157)	(8,986,353)	(9,591,548)	(10,201,743)	(10,817,043)	
20,000	(7,478,736)	(8,061,310)	(8,653,455)	(9,254,451)	(9,860,446)	(10,471,442)	(11,087,437)	
		AH - % on site 85%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
CIL £ psm0	£0	(1,823,731)	(2,396,911)	(2,974,020)	(3,555,570)	(4,142,527)	(4,736,049)	(5,337,184)
	£20	(2,396,879)	(2,942,817)	(3,492,715)	(4,047,086)	(4,606,448)	(5,172,825)	(5,746,427)
	£40	(2,972,505)	(3,491,071)	(4,013,627)	(4,540,686)	(5,072,765)	(5,611,424)	(6,157,363)
	£60	(3,550,959)	(4,041,963)	(4,536,780)	(5,036,392)	(5,541,055)	(6,051,866)	(6,570,118)
	£80	(4,132,134)	(4,595,490)	(5,062,557)	(5,534,231)	(6,011,339)	(6,494,174)	(6,982,571)
	£100	(4,715,861)	(5,151,435)	(5,590,745)	(6,034,302)	(6,483,641)	(6,938,678)	(7,400,166)
	£120	(5,302,169)	(5,709,826)	(6,121,242)	(6,536,929)	(6,957,985)	(7,384,926)	(7,817,362)
	£140	(5,891,088)	(6,270,690)	(6,654,075)	(7,041,753)	(7,459,501)	(7,882,629)	(8,317,517)
	£160	(6,482,648)	(6,834,058)	(7,189,271)	(7,548,798)	(7,913,111)	(8,282,612)	(8,657,613)
	£180	(7,076,879)	(7,399,957)	(7,726,857)	(8,058,808)	(8,396,721)	(8,739,604)	(9,087,545)
	£200	(7,673,837)	(7,968,471)	(8,266,919)	(8,568,125)	(8,873,991)	(9,184,417)	(9,499,404)
	£220	(8,273,910)	(8,539,922)	(8,800,944)	(9,067,002)	(9,338,114)	(9,604,280)	(9,875,501)
	£240	(8,876,732)	(9,111,177)	(9,349,968)	(9,593,226)	(9,841,049)	(10,093,426)	(10,350,367)
	£260	(9,482,264)	(9,686,909)	(9,890,933)	(10,094,356)	(10,297,179)	(10,500,402)	(10,703,025)
	£280	(10,089,424)	(10,262,641)	(10,435,264)	(10,607,287)	(10,778,710)	(10,949,533)	(11,120,756)
£300	(10,697,204)	(10,849,373)	(11,000,942)	(11,151,511)	(11,301,080)	(11,450,649)	(11,600,218)	
£320	(11,305,584)	(11,436,510)	(11,566,435)	(11,695,860)	(11,824,785)	(11,953,210)	(12,081,635)	
£340	(11,914,464)	(12,023,837)	(12,132,210)	(12,240,583)	(12,348,956)	(12,457,329)	(12,565,702)	
£360	(12,523,344)	(12,611,177)	(12,700,010)	(12,788,843)	(12,877,676)	(12,966,509)	(13,055,342)	
£380	(13,132,224)	(13,208,510)	(13,284,796)	(13,360,482)	(13,436,168)	(13,511,854)	(13,587,540)	
£400	(13,741,104)	(13,806,137)	(13,871,170)	(13,936,203)	(14,001,236)	(14,066,269)	(14,131,302)	
		AH - % on site 20%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	3,834,886	3,303,020	2,768,880	2,231,724	1,691,110	1,146,015	595,403
	85%	2,355,900	1,822,347	1,284,944	742,668	194,480	(361,074)	(925,271)
	90%	845,821	306,397	(239,449)	(792,703)	(1,351,918)	(1,915,076)	(2,482,688)
	95%	(706,610)	(1,256,782)	(1,810,003)	(2,366,780)	(2,927,623)	(3,494,053)	(4,065,992)
	100%	(2,298,769)	(2,849,382)	(3,404,006)	(3,963,156)	(4,527,349)	(5,098,221)	(5,676,421)
	105%	(3,911,404)	(4,463,366)	(5,019,977)	(5,582,394)	(6,151,427)	(6,728,379)	(7,304,621)
	110%	(5,543,875)	(6,098,168)	(6,658,631)	(7,225,262)	(7,796,461)	(8,372,161)	(8,947,861)
	115%	(7,197,602)	(7,755,423)	(8,313,244)	(8,880,465)	(9,447,686)	(10,014,886)	(10,582,086)
	120%	(8,872,594)	(9,430,104)	(9,987,614)	(10,545,124)	(11,102,634)	(11,660,144)	(12,217,654)
		AH - % on site 20%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
Market units sale values	100%	(2,298,769)	(2,849,382)	(3,404,006)	(3,963,156)	(4,527,349)	(5,098,221)	(5,676,421)
	105%	(401,215)	(1,040,180)	(1,684,789)	(2,333,807)	(2,987,779)	(3,648,320)	(4,315,899)
	110%	1,438,122	725,526	3,942	(729,188)	(1,472,803)	(2,222,501)	(2,979,281)
	115%	3,228,259	2,438,234	1,641,076	834,936	16,703	(817,032)	(1,662,593)
	120%	4,985,952	4,115,544	3,239,484	2,356,300	1,463,543	558,340	(363,953)
	125%	6,720,963	5,768,769	4,811,514	3,848,482	2,877,740	1,896,935	902,437
	130%	8,439,654	7,404,190	6,364,546	5,319,977	4,269,028	3,209,745	2,139,090
135%	10,145,905	9,026,518	7,903,710	6,776,405	5,643,680	4,503,967	3,354,575	
140%	11,842,812	10,638,941	9,432,180	8,221,266	7,005,934	5,784,290	4,554,413	

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Scheme Ref: GFMLV225  
 Title: GFMLV225  
 Notes: Greenfield - mid lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(184,666)	(720,368)	(1,263,290)	(1,809,341)	(2,359,027)	(2,913,594)	(3,473,285)
	60,000	(549,449)	(1,090,448)	(1,635,179)	(2,183,381)	(2,735,563)	(3,292,238)	(3,855,249)
	70,000	(917,606)	(1,461,226)	(2,007,908)	(2,558,267)	(3,113,126)	(3,672,827)	(4,238,616)
	80,000	(1,288,384)	(1,833,746)	(2,382,425)	(2,934,929)	(3,491,770)	(4,054,643)	(4,623,403)
	90,000	(1,659,584)	(2,206,779)	(2,757,633)	(3,312,658)	(3,872,368)	(4,437,703)	(5,010,079)
	100,000	(2,032,313)	(2,581,469)	(3,134,295)	(3,691,302)	(4,254,036)	(4,822,355)	(5,398,338)
	110,000	(2,405,823)	(2,956,999)	(3,512,190)	(4,071,909)	(4,636,789)	(5,208,700)	(5,788,065)
107,143	120,000	(2,780,513)	(3,333,661)	(3,890,834)	(4,453,429)	(5,021,442)	(5,596,334)	(6,179,278)
	130,000	(3,156,365)	(3,711,722)	(4,271,451)	(4,836,068)	(5,407,321)	(5,985,274)	(6,572,090)

		AH - % on site 20%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
Density dph	25	(2,780,513)	(3,333,661)	(3,890,834)	(4,453,429)	(5,021,442)	(5,596,334)	(6,179,278)
	30	(2,032,313)	(2,581,469)	(3,134,295)	(3,691,302)	(4,254,036)	(4,822,355)	(5,398,338)
	35	(1,500,257)	(2,046,734)	(2,596,534)	(3,150,382)	(3,709,238)	(4,273,293)	(4,844,360)
	40	(1,102,995)	(1,647,382)	(2,195,080)	(2,746,598)	(3,302,448)	(3,863,323)	(4,430,942)
	45	(794,574)	(1,337,633)	(1,883,665)	(2,433,174)	(2,986,911)	(3,545,948)	(4,110,399)
	50	(549,449)	(1,090,448)	(1,635,179)	(2,183,381)	(2,735,563)	(3,292,238)	(3,855,249)
	55	(350,050)	(888,205)	(1,431,872)	(1,979,004)	(2,530,111)	(3,085,705)	(3,646,537)
	60	(184,666)	(720,368)	(1,263,290)	(1,809,341)	(2,359,027)	(2,913,594)	(3,473,285)
	65	(45,191)	(578,945)	(1,120,683)	(1,665,983)	(2,214,915)	(2,767,989)	(3,326,887)
	70	73,878	(458,056)	(998,448)	(1,543,106)	(2,091,391)	(2,643,814)	(3,201,402)
28.0	75	176,764	(353,774)	(892,512)	(1,436,612)	(1,984,337)	(2,536,197)	(3,092,705)

		AH - % on site 20%						
Balance (RLV - TLV)	(3,963,156)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(147,375)	(811,219)	(1,479,075)	(2,151,456)	(2,828,881)	(3,512,983)	(4,204,415)
	16%	(577,654)	(1,218,852)	(1,864,061)	(2,513,796)	(3,168,574)	(3,830,031)	(4,498,816)
	17%	(1,007,932)	(1,626,484)	(2,249,047)	(2,876,136)	(3,508,268)	(4,147,078)	(4,793,217)
	18%	(1,438,211)	(2,034,117)	(2,634,034)	(3,238,476)	(3,847,962)	(4,464,126)	(5,087,618)
	19%	(1,868,490)	(2,441,749)	(3,019,020)	(3,600,816)	(4,187,656)	(4,781,173)	(5,382,020)
	20%	(2,298,769)	(2,849,382)	(3,404,006)	(3,963,156)	(4,527,349)	(5,098,221)	(5,676,421)
	21%	(2,729,047)	(3,257,014)	(3,788,992)	(4,325,496)	(4,867,043)	(5,415,268)	(5,970,822)
	22%	(3,159,326)	(3,664,647)	(4,173,979)	(4,687,836)	(5,206,737)	(5,732,316)	(6,265,223)
	23%	(3,589,605)	(4,072,279)	(4,558,965)	(5,050,176)	(5,546,431)	(6,049,363)	(6,559,625)
	24%	(4,019,884)	(4,479,912)	(4,943,951)	(5,412,516)	(5,886,124)	(6,366,411)	(6,854,026)
20.00%	25%	(4,450,162)	(4,887,544)	(5,328,937)	(5,774,856)	(6,225,818)	(6,683,458)	(7,148,427)

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Scheme Ref: GFLV122  
Title: GFLV122  
Notes: Greenfield - lower value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			122 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %	Affordable Rent:		50%						
	Shared ownership		25%						
	First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			0.00 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0	0.0
2 bed House	28.0%	27.3	37.0%	9.0	30%	36.4	3.3		
3 bed House	43.0%	42.0	34.0%	8.3	41%	50.3	8.5		
4 bed House	22.0%	21.5	6.0%	1.5	19%	22.9	7.6		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	6.8	23.0%	5.6	10%	12.4	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	97.6	100.0%	24.4	100%	122.0	19.4		
Net area per unit		Net to Gross %		Gross (GIA) per unit					
(sqm)		(sqft)		(sqm)		(sqft)			
1 bed House		60.0		60.0		646			
2 bed House		70.0		70.0		753			
3 bed House		90.0		90.0		969			
4 bed House		110.0		110.0		1,184			
5 bed House		135.0		135.0		1,453			
1 bed Flat		50.0		85.0%		633			
2 bed Flat		60.0		85.0%		760			
Net area per unit		Net to Gross %		Gross (GIA) per unit					
(sqm)		(sqft)		(sqm)		(sqft)			
1 bed House		60.0		60.0		646			
2 bed House		70.0		70.0		753			
3 bed House		90.0		90.0		969			
4 bed House		110.0		110.0		1,184			
5 bed House		135.0		135.0		1,453			
1 bed Flat		50.0		85.0%		633			
2 bed Flat		60.0		85.0%		760			
Mkt Units GIA		AH units GIA		Total GIA (all units)					
(sqm)		(sqft)		(sqm)		(sqft)			
1 bed House		0		0		0			
2 bed House		1,913		6,802		27,393			
3 bed House		3,777		8,037		48,693			
4 bed House		2,362		1,733		27,157			
5 bed House		0		0		0			
1 bed Flat		402		3,553		7,879			
2 bed Flat		0		0		0			
		8,454		20,126		111,123			
AH % by floor area:			18.11% AH % by floor area due to mix						
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)				
1 bed House		130,000	2,167	201	0				
2 bed House		150,000	2,143	199	5,453,400				
3 bed House		180,000	2,000	186	9,047,520				
4 bed House		215,000	1,955	182	4,931,240				
5 bed House			0	0	0				
1 bed Flat		110,000	2,200	204	1,368,840				
2 bed Flat		125,000	2,083	194	0				
					20,801,000				
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm
1 bed House		58,500	975	45%	84,500	1,408	65%	91,000	1,517
2 bed House		67,500	964	45%	97,500	1,393	65%	105,000	1,500
3 bed House		81,000	900	45%	117,000	1,300	65%	126,000	1,400
4 bed House		96,750	880	45%	139,750	1,270	65%	150,500	1,368
5 bed House		0	0	45%	0	0	65%	0	0
1 bed Flat		49,500	990	45%	71,500	1,430	65%	77,000	1,540
2 bed Flat		56,250	938	45%	81,250	1,354	65%	87,500	1,458

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Scheme Ref: GFLV122  
 Title: GFLV122  
 Notes: Greenfield - lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	27.3	@	150,000	4,099,200
3 bed House	42.0	@	180,000	7,554,240
4 bed House	21.5	@	215,000	4,616,480
5 bed House	0.0	@	0	-
1 bed Flat	6.8	@	110,000	751,520
2 bed Flat	0.0	@	125,000	-
	97.6			17,021,440
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	4.5	@	67,500	304,695
3 bed House	4.1	@	81,000	335,988
4 bed House	0.7	@	96,750	70,821
5 bed House	0.0	@	0	-
1 bed Flat	2.8	@	49,500	138,897
2 bed Flat	0.0	@	56,250	-
	12.2			850,401
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	2.3	@	97,500	220,058
3 bed House	2.1	@	117,000	242,658
4 bed House	0.4	@	139,750	51,149
5 bed House	0.0	@	0	-
1 bed Flat	1.4	@	71,500	100,315
2 bed Flat	0.0	@	81,250	-
	6.1			614,179
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	2.3	@	105,000	236,985
3 bed House	2.1	@	126,000	261,324
4 bed House	0.4	@	150,500	55,083
5 bed House	0.0	@	0	-
1 bed Flat	1.4	@	77,000	108,031
2 bed Flat	0.0	@	87,500	-
	6.1			661,423
<b>Sub-total GDV Residential</b>				<b>19,147,443</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
	160	£ psm (total GIA sqm)	13,554	£ per unit (total units)
<b>Grant</b>	122	@	0	-
<b>Total GDV</b>				<b>19,147,443</b>

Gross Benchmark Land Value (BLV)				
Residential Density	33.0	dph	9.14	acres
Site Area (Resi)	3.70	ha	12,164	sqft/ac
<i>Density analysis:</i>				
Benchmark Land Value (BLV)	7,488	£ per plot	247,100	£ per ha
Gross to net land area	75%		100,000	£ per net acre
			£75,000	£ per gross acre
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	35,176	9,135	4,568
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	913,521.21		
<i>RLV analysis:</i>		(7,889) £ per plot	247,100 £ per ha	100,000 £ per acre
				<b>Gross BLV</b>
				(962,400)
				-
				0
				0
				0
				0
				0
				0
				0
				(962,400)

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Scheme Ref: GFLV122  
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 Notes: Greenfield - lower value

<b>DEVELOPMENT COSTS</b>					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(80,000)
Statutory Planning Fees (Residential)					(27,329)
CIL	8,454 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	-
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling			-
	Biodiversity net gain	1,011 £ per dwelling			(123,342)
	Education	0 £ per dwelling			-
		0 £ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			(2,365)
	total	122 units @	0 per unit	(125,707)	-
	S106 analysis:	0.66% % of GDV		1,030 £ per unit (total units)	-
AH Commuted Sum		10,324 sqm (total)		£ psm	-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	9.14 acres @		0 £ per acre (if brownfield)		-
Infrastructure costs -	Net zero carbon	0 per dwelling			-
	Infrastructure	10,000 per dwelling			(1,220,000)
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	9.14 acres @		per acre	(1,220,000)
	Infra. Costs analysis:	6.37% % of GDV		10,000 £ per unit (total units)	-
1 bed House	- sqm @		1,081 psm		-
2 bed House	2,545 sqm @		1,081 psm		(2,751,059)
3 bed House	4,524 sqm @		1,081 psm		(4,890,185)
4 bed House	2,523 sqm @		1,081 psm		(2,727,320)
5 bed House	- sqm @		1,081 psm		-
1 bed Flat	732 sqm @		1,210 psm		(885,720)
2 bed Flat	10,324 - sqm @		1,210 psm		-
Single garage	50 units @		6,000 per unit		(301,584)
Double garage	23 units @		12,000 per unit		(275,232)
External works	11,555,867 @		10.0%		(1,155,587)
			9,472 £ per unit		
Category 2 Housing	30% of All units	122 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	122 units @	10,307 £ per dwelling		-
Water efficiency		122 units @	9 £ per dwelling		(1,098)
Contingency	14,207,784 @		5.0%		(710,389)
Professional Fees	14,207,784 @		10.0%		(1,420,778)
<b>Disposal Costs -</b>					
Marketing and Promotion	17,021,440 OMS @		1.50%		(255,322)
Residential Sales Agent Costs	17,021,440 OMS @		1.50%		(255,322)
Residential Sales Legal Costs	17,021,440 OMS @		0.50%		(85,107)
<b>Interest -</b>					
	6.50% APR		0.526% pcm		(1,548,336)
<i>Interest sense check (only if viable)</i>					
	7.15%				(1,548,336)
<b>Developers Profit -</b>					
Margin on AH	2,126,003		6.00% on AH values		(127,560)
Profit on GDV	17,021,440		20.00%		(3,404,288)
	18,716,074		18.19% on costs		(3,404,288)
	19,147,443		18.45% blended		(3,531,848)
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(23,210,322)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(1,098,976) £ per ha		(444,749) £ per acre		(4,062,879)

**210611\_Residential appraisals Final Draft**

<b>Scheme Ref:</b>	<b>GFLV122</b>
<b>Title:</b>	<b>GFLV122</b>
<b>Notes:</b>	<b>Greenfield - lower value</b>

Sensitivity Analysis									
		(1,629,414)	-13,356						
		AH - % on site 20%							
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%	
Site Specific \$1060	(10,000)	(1,629,414)	(1,862,668)	(2,096,711)	(2,332,045)	(2,569,099)	(2,807,761)	(3,061,545)	
	(9,000)	(1,763,115)	(1,996,696)	(2,231,412)	(2,467,285)	(2,704,666)	(2,944,181)	(3,933,898)	
	(8,000)	(1,897,143)	(2,130,780)	(2,366,114)	(2,602,679)	(2,840,772)	(3,081,004)	(4,806,251)	
	(7,000)	(2,031,172)	(2,265,481)	(2,500,866)	(2,738,073)	(2,976,879)	(3,217,827)	(5,678,603)	
	(6,000)	(2,165,200)	(2,400,182)	(2,636,260)	(2,873,783)	(3,113,308)	(3,376,892)	(6,550,956)	
	(5,000)	(2,299,550)	(2,534,884)	(2,771,654)	(3,009,889)	(3,250,131)	(4,849,244)	(7,423,309)	
	(4,000)	(2,434,251)	(2,669,841)	(2,907,048)	(3,145,996)	(3,386,953)	(5,721,597)	(8,295,663)	
	(3,000)	(2,568,953)	(2,805,235)	(3,042,900)	(3,282,435)	(4,019,886)	(6,593,950)	(9,168,017)	
	(2,000)	(2,703,654)	(2,940,629)	(3,179,006)	(3,419,258)	(4,892,238)	(7,466,302)	(10,040,367)	
	(1,000)	(2,838,815)	(3,076,023)	(3,315,113)	(3,556,080)	(5,764,591)	(8,338,655)	(10,912,719)	
	-	(2,974,210)	(3,212,017)	(3,451,562)	(4,062,879)	(6,636,944)	(9,211,008)	(11,785,072)	
	1,000	(3,109,604)	(3,348,123)	(3,588,384)	(4,935,232)	(7,509,296)	(10,083,360)	(12,657,425)	
2,000	(3,245,027)	(3,484,230)	(3,725,207)	(5,807,585)	(8,381,649)	(10,955,713)	(13,529,777)		
3,000	(3,381,134)	(3,620,689)	(4,105,873)	(6,679,937)	(9,254,002)	(11,828,066)	(14,402,130)		
4,000	(3,517,240)	(3,757,511)	(4,978,226)	(7,552,290)	(10,126,354)	(12,700,418)	(15,274,483)		
5,000	(3,653,347)	(3,894,334)	(5,850,578)	(8,424,643)	(10,998,707)	(13,572,771)	(16,146,835)		
6,000	(3,789,816)	(4,148,867)	(6,722,931)	(9,296,995)	(11,871,060)	(14,445,124)	(17,019,188)		
7,000	(3,926,638)	(5,021,220)	(7,595,284)	(10,169,348)	(12,743,412)	(15,317,476)	(17,891,541)		
8,000	(4,063,461)	(5,893,572)	(8,467,636)	(11,041,701)	(13,615,765)	(16,189,829)	(18,763,893)		
9,000	(4,200,283)	(6,765,925)	(9,339,989)	(11,914,053)	(14,488,118)	(17,062,182)	(19,636,246)		
10,000	(5,064,213)	(7,638,278)	(10,212,342)	(12,786,406)	(15,360,470)	(17,934,534)	(20,508,599)		
		AH - % on site 85%							
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%	
CIL E psm	-E25	(2,630,999)	(2,885,658)	(3,141,939)	(3,400,284)	(4,887,870)	(7,578,539)	(10,269,208)	
	-E20	(2,699,411)	(2,950,809)	(3,203,795)	(3,458,808)	(5,237,685)	(7,905,033)	(10,572,381)	
	-E15	(2,767,895)	(3,019,961)	(3,265,651)	(3,517,331)	(5,587,989)	(8,231,527)	(10,875,554)	
	-E10	(2,836,667)	(3,081,113)	(3,327,507)	(3,575,855)	(5,937,314)	(8,558,020)	(11,178,727)	
	-E5	(2,905,438)	(3,146,522)	(3,389,380)	(3,689,744)	(6,287,129)	(8,884,514)	(11,481,899)	
	E0	(2,974,210)	(3,212,017)	(3,451,562)	(4,062,879)	(6,636,944)	(9,211,008)	(11,785,072)	
	E5	(3,042,981)	(3,277,511)	(3,513,743)	(4,436,015)	(6,986,758)	(9,537,502)	(12,088,245)	
	E10	(3,111,752)	(3,343,006)	(3,575,925)	(4,809,151)	(7,336,573)	(9,863,995)	(12,391,418)	
	E15	(3,180,524)	(3,408,501)	(3,638,106)	(5,182,286)	(7,686,388)	(10,190,489)	(12,694,590)	
	E20	(3,249,348)	(3,473,995)	(3,700,288)	(5,555,422)	(8,036,202)	(10,516,983)	(12,997,763)	
	E25	(3,318,481)	(3,539,490)	(3,762,470)	(5,928,558)	(8,386,017)	(10,843,477)	(13,300,936)	
	E30	(3,387,614)	(3,605,257)	(3,867,555)	(6,301,694)	(8,735,832)	(11,169,970)	(13,604,109)	
	E35	(3,456,747)	(3,671,096)	(4,264,012)	(6,674,829)	(9,085,647)	(11,496,464)	(13,907,281)	
	E40	(3,525,881)	(3,736,935)	(4,660,469)	(7,047,965)	(9,435,461)	(11,822,958)	(14,210,454)	
	E45	(3,595,014)	(3,802,774)	(5,056,925)	(7,421,101)	(9,785,276)	(12,149,451)	(14,513,627)	
E50	(3,664,147)	(3,868,614)	(5,453,382)	(7,794,236)	(10,135,091)	(12,475,945)	(14,816,800)		
E55	(3,733,347)	(3,934,453)	(5,849,839)	(8,167,372)	(10,484,906)	(12,802,439)	(15,119,972)		
E60	(3,802,844)	(4,000,292)	(6,246,295)	(8,540,508)	(10,834,720)	(13,128,933)	(15,423,145)		
E65	(3,872,341)	(4,371,861)	(6,642,752)	(8,913,643)	(11,184,535)	(13,455,426)	(15,726,318)		
E70	(3,941,838)	(4,791,638)	(7,039,209)	(9,286,779)	(11,534,350)	(13,781,920)	(16,029,491)		
E75	(4,011,335)	(5,211,416)	(7,435,665)	(9,659,915)	(11,884,164)	(14,108,414)	(16,332,663)		
		AH - % on site 20%							
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	75.0%	1,110,117	867,091	623,047	377,760	131,011	(117,491)	(366,664)	
	76.0%	952,020	709,022	464,970	219,397	(27,853)	(275,644)	(524,697)	
	77.0%	793,315	550,296	306,105	60,125	(186,718)	(434,510)	(683,182)	
	78.0%	633,982	390,852	146,440	(99,569)	(345,991)	(593,376)	(842,046)	
	79.0%	473,957	230,692	(14,078)	(259,262)	(505,691)	(752,872)	(1,001,153)	
	80.0%	313,293	69,753	(174,602)	(419,673)	(665,391)	(912,574)	(1,160,852)	
	81.0%	151,925	(91,600)	(335,323)	(580,207)	(825,915)	(1,072,594)	(1,320,592)	
	82.0%	(10,257)	(252,952)	(496,691)	(740,932)	(986,455)	(1,233,136)	(1,481,132)	
	83.0%	(172,439)	(414,842)	(658,059)	(902,311)	(1,147,405)	(1,393,691)	(1,641,672)	
		AH - % on site 20%							
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	100%	(2,974,210)	(3,212,017)	(3,451,562)	(4,062,879)	(6,636,944)	(9,211,008)	(11,785,072)	
	105%	(2,106,620)	(2,386,221)	(2,667,433)	(2,950,632)	(3,236,302)	(4,257,080)	(7,184,997)	
	110%	(1,248,417)	(1,569,794)	(1,892,664)	(2,217,423)	(2,544,467)	(2,874,194)	(3,207,160)	
	115%	(398,116)	(761,110)	(1,125,647)	(1,491,919)	(1,860,340)	(2,231,330)	(2,605,310)	
	120%	444,688	40,562	(365,035)	(772,681)	(1,182,459)	(1,594,635)	(2,009,903)	
	125%	1,274,281	833,625	389,247	(59,649)	(510,559)	(963,940)	(1,420,254)	
	130%	2,091,470	1,613,225	1,131,990	646,936	156,734	(337,740)	(835,212)	
135%	2,899,729	2,383,251	1,864,146	1,342,010	815,715	285,850	(254,381)		
140%	3,701,542	3,146,123	2,588,565	2,028,455	1,464,895	896,636	322,361		

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Scheme Ref: GFLV122  
 Title: GFLV122  
 Notes: Greenfield - lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(2,240,698)	(2,475,885)	(2,712,265)	(2,950,187)	(3,190,115)	(4,466,596)	(7,040,660)
	60,000	(2,387,052)	(2,622,386)	(2,859,537)	(3,098,234)	(3,338,941)	(5,415,478)	(7,989,542)
	70,000	(2,533,553)	(2,769,601)	(3,007,079)	(3,246,426)	(3,790,296)	(6,364,361)	(8,938,425)
	80,000	(2,680,054)	(2,916,873)	(3,155,126)	(3,395,251)	(4,739,179)	(7,313,243)	(9,887,307)
	90,000	(2,826,938)	(3,064,145)	(3,303,172)	(3,544,077)	(5,688,061)	(8,262,125)	(10,836,190)
	100,000	(2,974,210)	(3,212,017)	(3,451,562)	(4,062,879)	(6,636,944)	(9,211,008)	(11,785,072)
	110,000	(3,121,481)	(3,360,064)	(3,600,388)	(5,011,762)	(7,585,826)	(10,159,890)	(12,733,954)
100,000	120,000	(3,268,908)	(3,508,110)	(3,749,213)	(5,960,644)	(8,534,708)	(11,108,773)	(13,682,837)
	130,000	(3,416,955)	(3,656,698)	(4,335,462)	(6,909,527)	(9,483,591)	(12,057,655)	(14,631,719)
		AH - % on site 20%						
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%
Density dph	20	(3,936,247)	(5,082,486)	(7,656,551)	(10,230,615)	(12,804,679)	(15,378,743)	(17,952,808)
	40	(2,716,680)	(2,953,691)	(3,192,137)	(3,432,458)	(4,976,399)	(7,550,464)	(10,124,528)
	60	(2,313,802)	(2,549,136)	(2,785,901)	(3,024,211)	(3,264,528)	(4,941,037)	(7,515,101)
	80	(2,113,180)	(2,347,697)	(2,583,402)	(2,820,647)	(3,059,892)	(3,636,324)	(6,210,388)
	100	(1,992,950)	(2,226,833)	(2,462,167)	(2,699,110)	(2,937,710)	(3,178,452)	(5,427,560)
	120	(1,912,796)	(2,146,377)	(2,381,592)	(2,618,110)	(2,856,284)	(3,096,598)	(4,905,675)
	140	(1,857,101)	(2,090,682)	(2,325,604)	(2,561,828)	(2,799,706)	(3,039,722)	(4,543,044)
	160	(1,815,371)	(2,048,952)	(2,283,654)	(2,519,658)	(2,757,314)	(2,997,107)	(4,271,338)
	180	(1,782,916)	(2,016,496)	(2,251,027)	(2,486,859)	(2,724,342)	(2,963,961)	(4,060,011)
	200	(1,757,086)	(1,990,530)	(2,224,925)	(2,460,619)	(2,697,965)	(2,937,445)	(3,890,949)
	220	(1,736,340)	(1,969,674)	(2,203,960)	(2,439,544)	(2,676,778)	(2,916,147)	(3,755,157)
		AH - % on site 20%						
Balance (RLV - TLV)	(4,062,879)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(1,963,562)	(2,254,561)	(2,547,298)	(3,211,807)	(5,839,064)	(8,466,320)	(11,093,576)
	16%	(2,165,691)	(2,446,052)	(2,728,151)	(3,382,022)	(5,998,640)	(8,615,257)	(11,231,875)
	17%	(2,367,821)	(2,637,543)	(2,909,003)	(3,552,236)	(6,158,216)	(8,764,195)	(11,370,174)
	18%	(2,569,950)	(2,829,034)	(3,089,856)	(3,722,451)	(6,317,792)	(8,913,133)	(11,508,474)
	19%	(2,772,080)	(3,020,526)	(3,270,709)	(3,892,665)	(6,477,368)	(9,062,070)	(11,646,773)
	20%	(2,974,210)	(3,212,017)	(3,451,562)	(4,062,879)	(6,636,944)	(9,211,008)	(11,785,072)
	21%	(3,176,339)	(3,403,508)	(3,632,415)	(4,233,094)	(6,796,520)	(9,359,945)	(11,923,371)
	22%	(3,378,469)	(3,594,999)	(3,813,267)	(4,403,308)	(6,956,096)	(9,508,883)	(12,061,670)
	23%	(3,580,598)	(3,786,490)	(3,994,120)	(4,573,523)	(7,115,672)	(9,657,821)	(12,199,970)
	24%	(3,782,728)	(3,977,982)	(4,174,973)	(4,743,737)	(7,275,248)	(9,806,758)	(12,338,269)
20.00%	25%	(3,984,858)	(4,169,473)	(4,355,826)	(4,913,951)	(7,434,824)	(9,955,696)	(12,476,568)



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Scheme Ref: BFLV77  
 Title: BFLV77  
 Notes: Brownfield - lower value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			77 Units					
AH Policy requirement (% Target)			20%					
AH tenure split %			Affordable Rent:		50%			
			Shared ownership		25%			
			First Homes		25%			
Open Market Sale (OMS) housing			80%		5.0% % of total (>10% for HWP (Feb 2017))			
			100%					
			0.00 £ psm					
CIL Rate (£ psm)			0.00 £ psm					
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units' pupil per dwelling
1 bed House			0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House			28.0%	17.2	37.0%	5.7	30%	22.9
3 bed House			43.0%	26.5	34.0%	5.2	41%	31.7
4 bed House			22.0%	13.6	6.0%	0.9	19%	14.5
5 bed House			0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat			7.0%	4.3	23.0%	3.5	10%	7.9
2 bed Flat			0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units			100.0%	61.6	100.0%	15.4	100%	77.0
								12.2
OMS Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House			60.0	646			60.0	646
2 bed House			70.0	753			70.0	753
3 bed House			90.0	969			90.0	969
4 bed House			105.0	1,130			105.0	1,130
5 bed House			135.0	1,453			135.0	1,453
1 bed Flat			50.0	538	85.0%		58.8	633
2 bed Flat			60.0	646	85.0%		70.6	760
AH Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House			60.0	646			60.0	646
2 bed House			70.0	753			70.0	753
3 bed House			90.0	969			90.0	969
4 bed House			105.0	1,130			105.0	1,130
5 bed House			135.0	1,453			135.0	1,453
1 bed Flat			50.0	538	85.0%		58.8	633
2 bed Flat			60.0	646	85.0%		70.6	760
Total Gross Floor areas -			Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House			0	0	0	0	0	0
2 bed House			1,207	12,996	399	4,293	1,606	17,289
3 bed House			2,384	25,660	471	5,072	2,855	30,733
4 bed House			1,423	15,317	97	1,044	1,520	16,361
5 bed House			0	0	0	0	0	0
1 bed Flat			254	2,730	208	2,243	462	4,973
2 bed Flat			0	0	0	0	0	0
			5,268	56,703	1,175	12,653	6,443	69,356
AH % by floor area:			18.24% AH % by floor area due to mix					
Open Market Sales values (£) -			£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House			130,000	2,167	201		0	
2 bed House			150,000	2,143	199		3,441,900	
3 bed House			180,000	2,000	186		5,710,320	
4 bed House			215,000	2,048	190		3,112,340	
5 bed House				0	0		0	
1 bed Flat			110,000	2,200	204		863,940	
2 bed Flat			125,000	2,083	194		0	
							13,128,500	
Affordable Housing values (£) -			Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House			58,500	975	45%	84,500	1,408	65%
2 bed House			67,500	964	45%	97,500	1,393	65%
3 bed House			81,000	900	45%	117,000	1,300	65%
4 bed House			96,750	921	45%	139,750	1,331	65%
5 bed House			0	0	45%	0	0	65%
1 bed Flat			49,500	990	45%	71,500	1,430	65%
2 bed Flat			56,250	938	45%	81,250	1,354	65%

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Scheme Ref: BFLV77  
 Title: BFLV77  
 Notes: Brownfield - lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	17.2	@	150,000	2,587,200
3 bed House	26.5	@	180,000	4,767,840
4 bed House	13.6	@	215,000	2,913,680
5 bed House	0.0	@	0	-
1 bed Flat	4.3	@	110,000	474,320
2 bed Flat	0.0	@	125,000	-
	61.6			10,743,040
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	2.8	@	67,500	192,308
3 bed House	2.6	@	81,000	212,058
4 bed House	0.5	@	96,750	44,699
5 bed House	0.0	@	0	-
1 bed Flat	1.8	@	49,500	87,665
2 bed Flat	0.0	@	56,250	-
	7.7			536,729
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	1.4	@	97,500	138,889
3 bed House	1.3	@	117,000	153,153
4 bed House	0.2	@	139,750	32,282
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	71,500	63,313
2 bed Flat	0.0	@	81,250	-
	3.9			387,637
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	1.4	@	105,000	149,573
3 bed House	1.3	@	126,000	164,934
4 bed House	0.2	@	150,500	34,766
5 bed House	0.0	@	0	-
1 bed Flat	0.9	@	77,000	68,184
2 bed Flat	0.0	@	87,500	-
	3.9			417,456
<b>Sub-total GDV Residential</b>				<b>12,084,861</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
	162 £ psm (total GIA sqm)			1,043,639
			13,554 £ per unit (total units)	
<b>Grant</b>	77	@	0	-
<b>Total GDV</b>				<b>12,084,861</b>

Gross Benchmark Land Value (BLV)						
Residential Density	43.0	dph				
Site Area (Resi)	1.79	ha	4.42	acres		
Density analysis:	3,598	sqm/ha	15,674	sqft/ac		
Benchmark Land Value (BLV)	11,852 £ per plot	509,644 £ per ha	206,250	£ per net acre	912,618	
Gross to net land area	80%		£165,000	£ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>	
Phased land payment		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>		
Phase 1	912,618	35,131	9,126	4,563	(961,438)	
Phase 2	0	0	0	0	-	
Phase 3					0	
Phase 4					0	
Phase 5					0	
Phase 6					0	
Phase 7					0	
Phase 8					0	
Phase 9					0	
Phase 10					0	
total	912,617.88				(961,438)	
RLV analysis:	11,852 £ per plot	509,644 £ per ha	206,250	£ per acre		

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 Notes: Brownfield - lower value

<b>DEVELOPMENT COSTS</b>					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(70,000)
Statutory Planning Fees (Residential)					(22,154)
CIL	5,268 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	-
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling			-
	Biodiversity net gain	1,011 £ per dwelling			(77,847)
	Education	0 £ per dwelling			-
		0 £ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			(942)
	total	77 units @	0 per unit	(78,789)	-
	S106 analysis:	0.65% % of GDV		1,023 £ per unit (total units)	-
AH Commuted Sum	6,443 sqm (total)			£ psm	-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	4.42 acres @		110,000 £ per acre (if brownfield)		(486,730)
<b>Infrastructure costs -</b>					
	Net zero carbon	0 per dwelling			-
	Infrastructure	10,000 per dwelling			(770,000)
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	4.42 acres @		per acre	(770,000)
	Infra. Costs analysis:	6.37% % of GDV		10,000 £ per unit (total units)	-
1 bed House	- sqm @		1,081 psm		-
2 bed House	1,606 sqm @		1,081 psm		(1,736,324)
3 bed House	2,855 sqm @		1,081 psm		(3,086,428)
4 bed House	1,520 sqm @		1,081 psm		(1,643,098)
5 bed House	- sqm @		1,081 psm		-
1 bed Flat	462 sqm @		1,210 psm		(559,020)
2 bed Flat	6,443 - sqm @		1,210 psm		-
Single garage	32 units @		6,000 per unit		(190,344)
Double garage	14 units @		12,000 per unit		(173,712)
External works	7,215,214 @		10.0%		(721,521)
			9,370 £ per unit		
Category 2 Housing	30% of All units	77 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	77 units @	10,307 £ per dwelling		-
Water efficiency		77 units @	9 £ per dwelling		(693)
Contingency	9,367,870 @		5.0%		(468,394)
<b>Professional Fees</b>	9,367,870 @		10.0%		(936,787)
<b>Disposal Costs -</b>					
Marketing and Promotion	10,743,040 OMS @		1.50%		(161,146)
Residential Sales Agent Costs	10,743,040 OMS @		1.50%		(161,146)
Residential Sales Legal Costs	10,743,040 OMS @		0.50%		(53,715)
<b>Interest -</b>					
	6.50% APR		0.526% pcm		(735,682)
<i>Interest sense check (only if viable)</i>					
	5.07%				(5,797,560)
<b>Developers Profit -</b>					
Margin on AH	1,341,821		6.00% on AH values		(80,509)
Profit on GDV	10,743,040		20.00%		(2,148,608)
	12,055,682		17.82% on costs		(2,148,608)
	12,084,861		18.45% blended		(2,229,117)
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(15,246,238)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(1,765,444) £ per ha		(714,465) £ per acre		(3,161,376)

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Notes: Brownfield - lower value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(3,161,376)	(25,000)	(607,074)	(755,391)	(904,665)	(1,054,617)	(1,205,504)	(1,357,585)
	(24,000)	(686,250)	(834,737)	(984,117)	(1,134,363)	(1,285,560)	(1,437,970)	(1,591,850)
	(23,000)	(765,426)	(914,189)	(1,063,577)	(1,214,108)	(1,365,617)	(1,518,354)	(1,672,580)
	(22,000)	(844,602)	(993,642)	(1,143,323)	(1,293,902)	(1,445,673)	(1,598,790)	(1,753,948)
	(21,000)	(923,778)	(1,073,094)	(1,223,069)	(1,373,958)	(1,526,022)	(1,679,519)	(1,837,287)
	(20,000)	(1,003,167)	(1,152,547)	(1,302,814)	(1,454,014)	(1,606,406)	(1,760,248)	(1,924,376)
	(19,000)	(1,082,619)	(1,232,029)	(1,382,560)	(1,534,071)	(1,686,790)	(1,840,977)	(2,013,599)
	(18,000)	(1,162,072)	(1,311,775)	(1,462,356)	(1,614,127)	(1,767,188)	(1,922,771)	(2,103,035)
	(17,000)	(1,241,524)	(1,391,520)	(1,542,412)	(1,694,458)	(1,847,917)	(2,007,456)	(2,192,787)
	(16,000)	(1,320,976)	(1,471,266)	(1,622,468)	(1,774,842)	(1,928,646)	(2,096,180)	(2,282,982)
	(15,000)	(1,400,481)	(1,551,012)	(1,702,525)	(1,855,226)	(2,009,375)	(2,185,324)	(2,373,569)
	(14,000)	(1,480,226)	(1,630,810)	(1,782,581)	(1,935,610)	(2,092,004)	(2,274,776)	(2,464,308)
	(13,000)	(1,559,972)	(1,710,866)	(1,862,894)	(2,016,315)	(2,179,193)	(2,364,528)	(2,555,746)
	(12,000)	(1,639,718)	(1,790,922)	(1,943,278)	(2,097,044)	(2,267,985)	(2,454,587)	(2,647,184)
	(11,000)	(1,719,464)	(1,870,979)	(2,023,662)	(2,177,969)	(2,357,049)	(2,545,174)	(2,739,007)
	(10,000)	(1,799,264)	(1,951,035)	(2,104,046)	(2,262,439)	(2,446,517)	(2,635,768)	(2,830,878)
	(9,000)	(1,879,320)	(2,031,330)	(2,184,713)	(2,350,929)	(2,536,269)	(2,727,144)	(2,922,749)
	(8,000)	(1,959,376)	(2,111,714)	(2,265,442)	(2,439,789)	(2,626,192)	(2,818,582)	(3,014,620)
	(7,000)	(2,039,433)	(2,192,098)	(2,347,006)	(2,528,775)	(2,716,780)	(2,910,264)	(3,106,491)
	(6,000)	(2,119,489)	(2,272,482)	(2,434,175)	(2,618,257)	(2,807,367)	(3,002,135)	(3,198,362)
	(5,000)	(2,199,766)	(2,353,111)	(2,522,666)	(2,708,010)	(2,898,541)	(3,094,006)	(3,290,233)
		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(3,161,376)	£0	(2,602,303)	(2,783,397)	(2,969,503)	(3,161,376)	(3,357,134)	(3,553,360)
	£100	(3,464,486)	(3,611,045)	(3,760,229)	(3,909,659)	(4,059,089)	(4,208,519)	(4,357,949)
	£200	(4,350,514)	(4,453,146)	(4,555,779)	(4,658,412)	(4,761,045)	(4,863,678)	(4,966,311)
	£300	(5,239,658)	(5,295,493)	(5,351,329)	(5,407,165)	(5,463,001)	(5,518,836)	(5,574,672)
	£400	(6,128,801)	(6,137,840)	(6,146,879)	(6,155,918)	(6,164,956)	(6,173,995)	(6,183,034)
	£500	(7,017,945)	(6,980,187)	(6,942,429)	(6,904,670)	(6,866,912)	(6,829,154)	(6,791,395)
	£600	(7,907,089)	(7,822,534)	(7,737,978)	(7,653,423)	(7,568,868)	(7,484,312)	(7,399,757)
	£700	(8,796,233)	(8,664,881)	(8,533,528)	(8,402,176)	(8,270,823)	(8,139,471)	(8,008,119)
	£800	(9,685,377)	(9,507,228)	(9,329,078)	(9,150,929)	(8,972,779)	(8,794,630)	(8,616,480)
	£900	(10,574,521)	(10,349,574)	(10,124,628)	(9,899,681)	(9,674,735)	(9,449,788)	(9,224,842)
	£1,000	(11,463,665)	(11,191,921)	(10,920,178)	(10,648,434)	(10,376,691)	(10,104,947)	(9,833,203)
	£1,100	(12,352,809)	(12,034,268)	(11,715,727)	(11,397,187)	(11,078,646)	(10,760,106)	(10,441,565)
	£1,200	(13,241,953)	(12,876,615)	(12,511,277)	(12,145,940)	(11,780,602)	(11,415,264)	(11,049,927)
	£1,300	(14,131,097)	(13,718,962)	(13,306,827)	(12,894,692)	(12,482,558)	(12,070,423)	(11,658,288)
	£1,400	(15,020,240)	(14,561,309)	(14,102,377)	(13,643,445)	(13,184,513)	(12,725,582)	(12,266,650)
	£1,500	(15,909,384)	(15,403,655)	(14,897,927)	(14,392,198)	(13,886,469)	(13,380,740)	(12,875,011)
	£1,600	(16,798,528)	(16,246,002)	(15,693,476)	(15,140,951)	(14,588,425)	(14,035,899)	(13,483,373)
	£1,700	(17,687,672)	(17,088,349)	(16,489,026)	(15,889,703)	(15,290,381)	(14,691,058)	(14,091,735)
	£1,800	(18,576,816)	(17,930,696)	(17,284,576)	(16,638,456)	(15,992,336)	(15,346,216)	(14,700,096)
	£1,900	(19,465,960)	(18,773,043)	(18,080,126)	(17,387,209)	(16,694,292)	(16,001,375)	(15,308,458)
	£2,000	(20,355,104)	(19,615,390)	(18,875,676)	(18,135,962)	(17,396,248)	(16,656,534)	(15,916,820)
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(3,161,376)	701,279	540,255	378,552	216,466	53,653	(110,107)	(274,863)
	70%	234,597	74,926	(85,517)	(246,568)	(408,487)	(571,382)	(735,515)
	75%	(233,529)	(391,921)	(551,306)	(711,521)	(872,673)	(1,035,024)	(1,198,838)
	80%	(703,291)	(860,724)	(1,019,006)	(1,178,431)	(1,339,016)	(1,501,165)	(1,665,272)
	85%	(1,174,885)	(1,331,425)	(1,488,996)	(1,647,861)	(1,808,284)	(1,973,209)	(2,166,426)
	90%	(1,648,351)	(1,804,199)	(1,961,301)	(2,119,922)	(2,299,195)	(2,492,606)	(2,692,370)
	95%	(2,123,892)	(2,279,301)	(2,444,553)	(2,631,677)	(2,824,226)	(3,022,189)	(3,220,979)
	100%	(2,602,303)	(2,783,397)	(2,969,503)	(3,161,376)	(3,357,134)	(3,553,360)	(3,749,587)
	105%	(3,127,610)	(3,313,295)	(3,503,630)	(3,697,203)	(3,890,867)	(4,084,532)	(4,278,196)
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(3,161,376)	100%	(2,602,303)	(2,783,397)	(2,969,503)	(3,161,376)	(3,357,134)	(3,553,360)
	110%	(1,577,878)	(1,781,810)	(1,987,175)	(2,194,434)	(2,414,779)	(2,663,084)	(2,919,721)
	120%	(568,025)	(821,244)	(1,075,868)	(1,332,016)	(1,590,099)	(1,850,441)	(2,114,246)
	130%	432,484	129,202	(175,139)	(480,682)	(787,806)	(1,096,896)	(1,408,597)
	140%	1,426,825	1,073,326	718,915	363,344	6,556	(351,871)	(712,414)
	150%	2,417,250	2,013,182	1,608,095	1,202,413	795,633	387,309	(22,784)
	160%	3,404,781	2,949,908	2,494,165	2,038,036	1,580,530	1,122,022	662,013
	170%	4,390,198	3,884,604	3,377,829	2,871,024	2,362,833	1,853,895	1,343,673
	180%	5,374,277	4,817,187	4,259,783	3,701,891	3,143,160	2,583,507	2,022,842
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Market units sale values	(3,161,376)	100%	(2,602,303)	(2,783,397)	(2,969,503)	(3,161,376)	(3,357,134)	(3,553,360)
	110%	(1,577,878)	(1,781,810)	(1,987,175)	(2,194,434)	(2,414,779)	(2,663,084)	(2,919,721)
	120%	(568,025)	(821,244)	(1,075,868)	(1,332,016)	(1,590,099)	(1,850,441)	(2,114,246)
	130%	432,484	129,202	(175,139)	(480,682)	(787,806)	(1,096,896)	(1,408,597)
	140%	1,426,825	1,073,326	718,915	363,344	6,556	(351,871)	(712,414)
	150%	2,417,250	2,013,182	1,608,095	1,202,413	795,633	387,309	(22,784)
	160%	3,404,781	2,949,908	2,494,165	2,038,036	1,580,530	1,122,022	662,013
	170%	4,390,198	3,884,604	3,377,829	2,871,024	2,362,833	1,853,895	1,343,673
	180%	5,374,277	4,817,187	4,259,783	3,701,891	3,143,160	2,583,507	2,022,842

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		AH - % on site 20%						
Balance (RLV - TLV)	(3,161,376)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(1,631,064)	(1,780,991)	(1,932,078)	(2,084,584)	(2,252,954)	(2,438,537)	(2,630,569)
	60,000	(1,691,523)	(1,841,768)	(1,993,174)	(2,146,002)	(2,321,028)	(2,507,717)	(2,700,839)
	70,000	(1,753,146)	(1,903,677)	(2,055,465)	(2,209,770)	(2,390,371)	(2,578,412)	(2,772,548)
	80,000	(1,815,056)	(1,965,874)	(2,118,028)	(2,276,655)	(2,460,045)	(2,649,108)	(2,844,258)
	90,000	(1,876,966)	(2,028,110)	(2,180,591)	(2,345,322)	(2,530,065)	(2,720,394)	(2,915,967)
	100,000	(1,938,876)	(2,090,345)	(2,243,154)	(2,414,475)	(2,600,084)	(2,791,765)	(2,987,676)
	110,000	(2,000,809)	(2,152,617)	(2,305,949)	(2,483,819)	(2,670,449)	(2,863,159)	(3,059,386)
206,250	120,000	(2,063,045)	(2,215,180)	(2,370,625)	(2,553,163)	(2,741,144)	(2,934,868)	(3,131,095)
	130,000	(2,125,281)	(2,277,743)	(2,439,275)	(2,622,874)	(2,811,840)	(3,006,577)	(3,202,804)
		AH - % on site 20%						
Balance (RLV - TLV)	(3,161,376)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(10,099,780)	(10,296,007)	(10,492,234)	(10,688,461)	(10,884,688)	(11,080,915)	(11,277,141)
	15	(6,830,236)	(7,026,463)	(7,222,690)	(7,418,917)	(7,615,144)	(7,811,371)	(8,007,598)
	20	(5,195,464)	(5,391,691)	(5,587,918)	(5,784,145)	(5,980,372)	(6,176,599)	(6,372,826)
	25	(4,214,601)	(4,410,828)	(4,607,055)	(4,803,282)	(4,999,509)	(5,195,736)	(5,391,963)
	30	(3,562,466)	(3,756,920)	(3,953,146)	(4,149,373)	(4,345,600)	(4,541,827)	(4,738,054)
	35	(3,104,122)	(3,292,708)	(3,486,069)	(3,682,296)	(3,878,523)	(4,074,749)	(4,270,976)
	40	(2,765,306)	(2,949,301)	(3,138,075)	(3,331,987)	(3,528,214)	(3,724,441)	(3,920,668)
	45	(2,513,303)	(2,685,346)	(2,870,501)	(3,060,471)	(3,255,752)	(3,451,979)	(3,648,206)
	50	(2,322,995)	(2,477,098)	(2,658,462)	(2,845,292)	(3,037,878)	(3,234,010)	(3,430,237)
	55	(2,167,753)	(2,320,462)	(2,486,193)	(2,670,759)	(2,860,376)	(3,055,671)	(3,251,898)
	60	(2,038,731)	(2,190,768)	(2,345,057)	(2,526,174)	(2,713,685)	(2,907,055)	(3,103,282)
		AH - % on site 20%						
Balance (RLV - TLV)	(3,161,376)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(1,964,435)	(2,179,101)	(2,398,779)	(2,624,224)	(2,853,554)	(3,083,352)	(3,313,151)
	16%	(2,092,009)	(2,299,960)	(2,512,924)	(2,731,655)	(2,954,270)	(3,177,354)	(3,400,439)
	17%	(2,219,583)	(2,420,820)	(2,627,069)	(2,839,085)	(3,054,986)	(3,271,356)	(3,487,726)
	18%	(2,347,156)	(2,541,679)	(2,741,214)	(2,946,516)	(3,155,702)	(3,365,357)	(3,575,013)
	19%	(2,474,730)	(2,662,538)	(2,855,359)	(3,053,946)	(3,256,418)	(3,459,359)	(3,662,300)
	20%	(2,602,303)	(2,783,397)	(2,969,503)	(3,161,376)	(3,357,134)	(3,553,360)	(3,749,587)
	21%	(2,729,877)	(2,904,256)	(3,083,648)	(3,268,807)	(3,457,850)	(3,647,362)	(3,836,875)
	22%	(2,857,451)	(3,025,116)	(3,197,793)	(3,376,237)	(3,568,566)	(3,741,364)	(3,924,162)
	23%	(2,985,024)	(3,145,975)	(3,311,938)	(3,483,668)	(3,659,282)	(3,835,365)	(4,011,449)
	24%	(3,112,598)	(3,266,834)	(3,426,083)	(3,591,098)	(3,759,998)	(3,929,367)	(4,098,736)
20.00%	25%	(3,240,171)	(3,387,693)	(3,540,227)	(3,698,528)	(3,860,714)	(4,023,368)	(4,186,023)

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## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				140	Units		
AH Policy requirement (% Target)				20%			
AH tenure split %		Affordable Rent:			50%		
		Shared ownership			25%		
		First Homes			25%		5.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				80%			
				100%			
CIL Rate (£ psm)				0.00	£ psm		
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%	Total # units / pupil per dwelling
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	30.0%	33.6		30.0%	8.4	30%	42.0
2 bed Flat	70.0%	78.4		70.0%	19.6	70%	98.0
Total number of units	100.0%	112.0		100.0%	28.0	100%	140.0
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	135.0	1,453				135.0	1,453
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	135.0	1,453				135.0	1,453
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0		0	0
2 bed House	0	0	0	0		0	0
3 bed House	0	0	0	0		0	0
4 bed House	0	0	0	0		0	0
5 bed House	0	0	0	0		0	0
1 bed Flat	1,976	21,275	494	5,319		2,471	26,593
2 bed Flat	5,534	59,569	1,384	14,892		6,918	74,461
	7,511	80,843	1,878	20,211		9,388	101,054
AH % by floor area: 20.00% AH % by floor area due to mix							
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)	
1 bed House	130,000	2,167	201			0	
2 bed House	150,000	2,143	199			0	
3 bed House	180,000	2,000	186			0	
4 bed House	215,000	1,955	182			0	
5 bed House		0	0			0	
1 bed Flat	110,000	2,200	204			4,620,000	
2 bed Flat	125,000	2,083	194			12,250,000	
						16,870,000	
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £
1 bed House	58,500	975	45%	84,500	1,408	65%	91,000
2 bed House	67,500	964	45%	97,500	1,393	65%	105,000
3 bed House	81,000	900	45%	117,000	1,300	65%	126,000
4 bed House	96,750	880	45%	139,750	1,270	65%	150,500
5 bed House	0	0	45%	0	0	65%	0
1 bed Flat	49,500	990	45%	71,500	1,430	65%	77,000
2 bed Flat	56,250	938	45%	81,250	1,354	65%	87,500
							1,458

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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	0.0	@	150,000	-
3 bed House	0.0	@	180,000	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	0	-
1 bed Flat	33.6	@	110,000	3,696,000
2 bed Flat	78.4	@	125,000	9,800,000
	112.0			13,496,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	0.0	@	67,500	-
3 bed House	0.0	@	81,000	-
4 bed House	0.0	@	96,750	-
5 bed House	0.0	@	0	-
1 bed Flat	4.2	@	49,500	207,900
2 bed Flat	9.8	@	56,250	551,250
	14.0			759,150
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	0.0	@	97,500	-
3 bed House	0.0	@	117,000	-
4 bed House	0.0	@	139,750	-
5 bed House	0.0	@	0	-
1 bed Flat	2.1	@	71,500	150,150
2 bed Flat	4.9	@	81,250	398,125
	7.0			548,275
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	0.0	@	105,000	-
3 bed House	0.0	@	126,000	-
4 bed House	0.0	@	150,500	-
5 bed House	0.0	@	0	-
1 bed Flat	2.1	@	77,000	161,700
2 bed Flat	4.9	@	87,500	428,750
	7.0			590,450
<b>Sub-total GDV Residential</b>				
	140.0			15,393,875
<i>AH on-site cost analysis:</i>				
	157 £ psm (total GIA sqm)		EMV less EGDV	1,476,125
			10,544 £ per unit (total units)	
<b>Grant</b>				
	140	@	0	-
<b>Total GDV</b>				
				15,393,875

Gross Benchmark Land Value (BLV)				
Residential Density	64.0 dph			
Site Area (Resi)	2.19 ha	5.41 acres		
Density analysis:	4,292 sqm/ha	18,695 sqft/ac		
Benchmark Land Value (BLV)	7,495 £ per plot	194,118 £ per net acre		1,049,267
Gross to net land area	85%	£165,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	1,049,267	41,963	10,493
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	1,049,266.54		
RLV analysis:	7,495 £ per plot	479,665 £ per ha	194,118 £ per acre	

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<b>Scheme Ref:</b>	<b>BFLV140 Flats</b>
<b>Title:</b>	<b>BFLV140 Flats</b>
<b>Notes:</b>	<b>Brownfield - lower value</b>

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(90,000)
Statutory Planning Fees (Residential)				(29,399)
CIL	7,511 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<b>CIL analysis:</b>				
Site Specific S106 Contributions				
NHS Contribution	0 £ per dwelling			
Biodiversity net gain	1,011 £ per dwelling			(141,540)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
total	140 units @	0 per unit		(141,540)
S106 analysis:	0.92% % of GDV	1,011 £ per unit (total units)		
AH Commuted Sum	9,388 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	5.41 acres @	110,000 £ per acre (if brownfield)		(594,584)
<b>Infrastructure costs -</b>				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(1,400,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	5.41 acres @	per acre		(1,400,000)
Infra. Costs analysis:	9.09% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	- sqm @	1,081 psm		-
3 bed House	- sqm @	1,081 psm		-
4 bed House	- sqm @	1,081 psm		-
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	2,471 sqm @	1,210 psm		(2,989,412)
2 bed Flat	9,388 6,918 sqm @	1,210 psm		(8,370,353)
Single garages	- units @	6,000 per unit		-
Double garage	- units @	12,000 per unit		-
External works	11,359,765 @	10.0%		(1,135,976)
		8,114 £ per unit		
Category 2 Housing	30% of All units	140 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	140 units @	10,307 £ per dwelling	-
Water efficiency		140 units @	9 £ per dwelling	(1,260)
Contingency	14,491,586 @	5.0%		(724,579)
Professional Fees	14,491,586 @	10.0%		(1,449,159)
<b>Disposal Costs -</b>				
Marketing and Promotion	13,496,000 OMS @	1.50%		(202,440)
Residential Sales Agent Costs	13,496,000 OMS @	1.50%		(202,440)
Residential Sales Legal Costs	13,496,000 OMS @	0.50%		(67,480)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(2,661,622)
Interest sense check (only if viable)	12.49%			(33,995,155)
<b>Developers Profit -</b>				
Margin on AH	1,897,875	6.00% on AH values		(113,873)
Profit on GDV	13,496,000	20.00%		(2,699,200)
	20,060,244	13.46% on costs		(2,699,200)
	15,393,875	18.27% blended		(2,813,073)
<b>TOTAL DEVELOPMENT COSTS</b>				
				<b>(23,980,285)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(3,925,216) £ per ha	(1,588,513) £ per acre		(8,586,410)



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## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%	
		(70,000)	3,144,797	2,948,084	2,751,371	2,554,658	2,357,626	2,160,007	1,962,389
		(65,000)	2,399,977	2,202,375	2,004,756	1,807,138	1,609,116	1,410,490	1,211,865
		(60,000)	1,651,886	1,453,475	1,254,849	1,056,224	856,882	657,148	457,389
		(55,000)	900,583	701,033	501,299	301,515	100,570	(100,374)	(302,201)
		(50,000)	145,641	(55,304)	(256,248)	(457,917)	(660,174)	(862,991)	(1,066,665)
Site Specific S106	0	(45,000)	(613,632)	(815,890)	(1,018,363)	(1,222,037)	(1,425,975)	(1,631,205)	(1,838,033)
		(40,000)	(1,377,410)	(1,581,084)	(1,786,014)	(1,992,048)	(2,199,491)	(2,415,543)	(2,646,764)
		(35,000)	(2,146,071)	(2,352,891)	(2,560,949)	(2,782,266)	(3,013,486)	(3,244,707)	(3,475,927)
		(30,000)	(2,922,407)	(3,148,989)	(3,380,209)	(3,611,430)	(3,842,650)	(4,073,870)	(4,305,090)
		(25,000)	(3,746,932)	(3,978,152)	(4,209,373)	(4,440,593)	(4,671,813)	(4,903,034)	(5,134,254)
		(20,000)	(4,576,096)	(4,807,316)	(5,038,536)	(5,269,756)	(5,500,977)	(5,732,197)	(5,963,417)
		(15,000)	(5,405,259)	(5,636,479)	(5,867,700)	(6,098,920)	(6,330,140)	(6,561,361)	(6,792,581)
		(10,000)	(6,234,423)	(6,465,643)	(6,696,863)	(6,928,083)	(7,159,304)	(7,390,524)	(7,621,744)
		(5,000)	(7,063,586)	(7,294,806)	(7,526,027)	(7,757,247)	(7,988,467)	(8,219,687)	(8,450,908)
		-	(7,892,749)	(8,123,970)	(8,355,190)	(8,586,410)	(8,817,631)	(9,048,851)	(9,280,071)
		5,000	(8,721,913)	(8,953,133)	(9,184,353)	(9,415,574)	(9,646,794)	(9,878,014)	(10,109,235)
		10,000	(9,551,076)	(9,782,297)	(10,013,517)	(10,244,737)	(10,475,957)	(10,707,178)	(10,938,398)
		15,000	(10,380,240)	(10,611,460)	(10,842,680)	(11,073,901)	(11,305,121)	(11,536,341)	(11,767,562)
		20,000	(11,209,403)	(11,440,624)	(11,671,844)	(11,903,064)	(12,134,284)	(12,365,505)	(12,596,725)
		25,000	(12,038,567)	(12,269,787)	(12,501,007)	(12,732,228)	(12,963,448)	(13,194,668)	(13,425,888)
		30,000	(12,867,730)	(13,098,950)	(13,330,171)	(13,561,391)	(13,792,611)	(14,023,832)	(14,255,052)
		AH - % on site 85%							
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%	
		£0	(7,892,749)	(8,123,970)	(8,355,190)	(8,586,410)	(8,817,631)	(9,048,851)	(9,280,071)
		£100	(9,160,429)	(9,324,929)	(9,489,430)	(9,653,930)	(9,818,430)	(9,982,931)	(10,147,431)
		£200	(10,428,109)	(10,525,889)	(10,623,670)	(10,721,450)	(10,819,230)	(10,917,010)	(11,014,791)
		£300	(11,695,789)	(11,726,849)	(11,757,909)	(11,788,970)	(11,820,030)	(11,851,090)	(11,882,151)
		£400	(12,963,468)	(12,927,809)	(12,892,149)	(12,856,489)	(12,820,830)	(12,785,170)	(12,749,510)
CIL £ ps/m	0	£500	(14,231,148)	(14,128,768)	(14,026,389)	(13,924,009)	(13,821,630)	(13,719,250)	(13,616,870)
		£600	(15,498,828)	(15,329,728)	(15,160,629)	(14,991,529)	(14,822,429)	(14,653,330)	(14,484,230)
		£700	(16,766,508)	(16,530,688)	(16,294,868)	(16,059,049)	(15,823,229)	(15,587,410)	(15,351,590)
		£800	(18,034,187)	(17,731,648)	(17,429,108)	(17,126,569)	(16,824,029)	(16,521,489)	(16,218,950)
		£900	(19,301,867)	(18,932,607)	(18,563,348)	(18,194,088)	(17,824,829)	(17,455,569)	(17,086,310)
		£1,000	(20,569,547)	(20,133,567)	(19,697,588)	(19,261,608)	(18,825,628)	(18,389,649)	(17,953,669)
		£1,100	(21,837,227)	(21,334,527)	(20,831,827)	(20,329,128)	(19,826,428)	(19,323,729)	(18,821,029)
		£1,200	(23,104,906)	(22,535,487)	(21,966,067)	(21,396,648)	(20,827,228)	(20,257,809)	(19,688,389)
		£1,300	(24,372,586)	(23,736,446)	(23,100,307)	(22,464,167)	(21,828,028)	(21,191,888)	(20,555,749)
		£1,400	(25,640,266)	(24,937,406)	(24,234,547)	(23,531,687)	(22,828,828)	(22,125,968)	(21,423,109)
		£1,500	(26,907,945)	(26,138,366)	(25,368,786)	(24,599,207)	(23,829,627)	(23,060,048)	(22,290,468)
		£1,600	(28,175,625)	(27,339,326)	(26,503,026)	(25,666,727)	(24,830,427)	(23,994,128)	(23,157,828)
		£1,700	(29,443,305)	(28,540,285)	(27,637,266)	(26,734,246)	(25,831,227)	(24,928,208)	(24,025,188)
		£1,800	(30,710,985)	(29,741,245)	(28,771,506)	(27,801,766)	(26,832,027)	(25,862,287)	(24,892,548)
		£1,900	(31,978,664)	(30,942,205)	(29,905,745)	(28,869,286)	(27,832,827)	(26,796,367)	(25,759,908)
		£2,000	(33,246,344)	(32,143,165)	(31,039,985)	(29,936,806)	(28,833,626)	(27,730,447)	(26,627,268)
		AH - % on site 20%							
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%	
		75%	(3,360,732)	(3,591,952)	(3,823,172)	(4,054,393)	(4,285,613)	(4,516,833)	(4,748,054)
		76%	(3,542,013)	(3,773,233)	(4,004,453)	(4,235,673)	(4,466,894)	(4,698,114)	(4,929,334)
		77%	(3,723,293)	(3,954,514)	(4,185,734)	(4,416,954)	(4,648,174)	(4,879,395)	(5,110,615)
		78%	(3,904,574)	(4,135,794)	(4,367,015)	(4,598,235)	(4,829,455)	(5,060,675)	(5,291,896)
Build rate (Epsm)		79%	(4,085,855)	(4,317,075)	(4,548,295)	(4,779,516)	(5,010,736)	(5,241,956)	(5,473,176)
		80%	(4,267,135)	(4,498,356)	(4,729,576)	(4,960,796)	(5,192,017)	(5,423,237)	(5,654,457)
		81%	(4,448,416)	(4,679,636)	(4,910,857)	(5,142,077)	(5,373,297)	(5,604,518)	(5,835,738)
		82%	(4,629,697)	(4,860,917)	(5,092,137)	(5,323,358)	(5,554,578)	(5,785,798)	(6,017,018)
		83%	(4,810,977)	(5,042,198)	(5,273,418)	(5,504,638)	(5,735,859)	(5,967,079)	(6,198,299)
		AH - % on site 20%							
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%	
		100%	(7,892,749)	(8,123,970)	(8,355,190)	(8,586,410)	(8,817,631)	(9,048,851)	(9,280,071)
		120%	(4,907,934)	(5,296,250)	(5,684,566)	(6,072,882)	(6,461,198)	(6,849,513)	(7,237,829)
		140%	(2,082,624)	(2,572,954)	(3,066,942)	(3,565,054)	(4,104,765)	(4,650,176)	(5,195,587)
		160%	592,332	(24,760)	(644,989)	(1,268,887)	(1,897,804)	(2,531,852)	(3,172,564)
Market units sale values		180%	3,213,509	2,469,410	1,722,384	971,829	217,138	(542,301)	(1,307,806)
		200%	5,799,288	4,927,351	4,052,940	3,175,519	2,294,323	1,408,672	517,881
		220%	8,355,341	7,359,501	6,358,177	5,353,473	4,345,196	3,332,731	2,315,143
		240%	10,879,213	9,760,467	8,637,926	7,510,463	6,376,503	5,236,786	4,092,291
		260%	13,382,667	12,139,064	10,892,670	9,642,244	8,386,932	7,125,043	5,854,266

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Scheme Ref: BFLV140 Flats  
 Title: BFLV140 Flats  
 Notes: Brownfield - lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(6,589,903)	(6,821,124)	(7,052,344)	(7,283,564)	(7,514,785)	(7,746,005)	(7,977,225)
	60,000	(6,680,305)	(6,911,525)	(7,142,746)	(7,373,966)	(7,605,186)	(7,836,406)	(8,067,627)
	70,000	(6,770,707)	(7,001,927)	(7,233,147)	(7,464,367)	(7,695,588)	(7,926,808)	(8,158,028)
	80,000	(6,861,108)	(7,092,328)	(7,323,549)	(7,554,769)	(7,785,989)	(8,017,210)	(8,248,430)
	90,000	(6,951,510)	(7,182,730)	(7,413,950)	(7,645,171)	(7,876,391)	(8,107,611)	(8,338,831)
	100,000	(7,041,911)	(7,273,131)	(7,504,352)	(7,735,572)	(7,966,792)	(8,198,013)	(8,429,233)
	110,000	(7,132,313)	(7,363,533)	(7,594,753)	(7,825,974)	(8,057,194)	(8,288,414)	(8,519,634)
194,118	120,000	(7,222,714)	(7,453,935)	(7,685,155)	(7,916,375)	(8,147,595)	(8,378,816)	(8,610,036)
	130,000	(7,313,116)	(7,544,336)	(7,775,556)	(8,006,777)	(8,237,997)	(8,469,217)	(8,700,438)

		AH - % on site 20%						
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%
Density dph	60	(8,077,244)	(8,308,464)	(8,539,685)	(8,770,905)	(9,002,125)	(9,233,346)	(9,464,566)
	70	(7,655,542)	(7,886,762)	(8,117,983)	(8,349,203)	(8,580,423)	(8,811,643)	(9,042,864)
	80	(7,339,265)	(7,570,486)	(7,801,706)	(8,032,926)	(8,264,147)	(8,495,367)	(8,726,587)
	90	(7,093,272)	(7,324,493)	(7,555,713)	(7,786,933)	(8,018,154)	(8,249,374)	(8,480,594)
	100	(6,896,478)	(7,127,698)	(7,358,919)	(7,590,139)	(7,821,359)	(8,052,580)	(8,283,800)
	110	(6,735,465)	(6,966,685)	(7,197,905)	(7,429,125)	(7,660,346)	(7,891,566)	(8,122,786)
	120	(6,601,287)	(6,832,507)	(7,063,727)	(7,294,948)	(7,526,168)	(7,757,388)	(7,988,608)
	130	(6,487,751)	(6,718,972)	(6,950,192)	(7,181,412)	(7,412,633)	(7,643,853)	(7,875,073)
	140	(6,390,436)	(6,621,656)	(6,852,876)	(7,084,096)	(7,315,317)	(7,546,537)	(7,777,757)
64.0	150	(6,306,095)	(6,537,315)	(6,768,536)	(6,999,756)	(7,230,976)	(7,462,197)	(7,693,417)
	160	(6,232,297)	(6,463,518)	(6,694,738)	(6,925,958)	(7,157,178)	(7,388,399)	(7,619,619)

		AH - % on site 20%						
Balance (RLV - TLV)	(8,586,410)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(7,091,424)	(7,364,820)	(7,638,215)	(7,911,610)	(8,185,006)	(8,458,401)	(8,731,796)
	16%	(7,251,689)	(7,516,650)	(7,781,610)	(8,046,570)	(8,311,531)	(8,576,491)	(8,841,451)
	17%	(7,411,954)	(7,668,480)	(7,925,005)	(8,181,530)	(8,438,056)	(8,694,581)	(8,951,106)
	18%	(7,572,219)	(7,820,310)	(8,068,400)	(8,316,490)	(8,564,581)	(8,812,671)	(9,060,761)
	19%	(7,732,484)	(7,972,140)	(8,211,795)	(8,451,450)	(8,691,106)	(8,930,761)	(9,170,416)
	20%	(7,892,749)	(8,123,970)	(8,355,190)	(8,586,410)	(8,817,631)	(9,048,851)	(9,280,071)
	21%	(8,053,014)	(8,275,800)	(8,498,585)	(8,721,370)	(8,944,156)	(9,166,941)	(9,389,726)
	22%	(8,213,279)	(8,427,630)	(8,641,980)	(8,856,330)	(9,070,681)	(9,285,031)	(9,499,381)
	23%	(8,373,544)	(8,579,460)	(8,785,375)	(8,991,290)	(9,197,206)	(9,403,121)	(9,609,036)
	24%	(8,533,809)	(8,731,290)	(8,928,770)	(9,126,250)	(9,323,731)	(9,521,211)	(9,718,691)
20.00%	25%	(8,694,074)	(8,883,120)	(9,072,165)	(9,261,210)	(9,450,256)	(9,639,301)	(9,828,346)

# 210611\_Residential appraisals Final Draft

Scheme Ref: GFLV150 Flats  
Title: GFLV150 Flats  
Notes: Greenfield - lower value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme				150	Units		
AH Policy requirement (% Target)				20%			
AH tenure split %		Affordable Rent:			50%		
		Shared ownership			25%		
		First Homes			25%		5.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				80%			
				100%			
CIL Rate (£ psm)				0.00	£ psm		
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units / pupil per dwelling</b>
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	30.0%	36.0		30.0%	9.0	30%	45.0
2 bed Flat	70.0%	84.0		70.0%	21.0	70%	105.0
Total number of units	100.0%	120.0		100.0%	30.0	100%	150.0
							0.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	135.0	1,453				135.0	1,453
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>
1 bed House	60.0	646				60.0	646
2 bed House	70.0	753				70.0	753
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	135.0	1,453				135.0	1,453
1 bed Flat	50.0	538	85.0%			58.8	633
2 bed Flat	60.0	646	85.0%			70.6	760
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0	0	0	0	0	
2 bed House	0	0	0	0	0	0	
3 bed House	0	0	0	0	0	0	
4 bed House	0	0	0	0	0	0	
5 bed House	0	0	0	0	0	0	
1 bed Flat	2,118	22,794	529	5,699	2,647	28,493	
2 bed Flat	5,929	63,824	1,482	15,956	7,412	79,780	
	8,047	86,618	2,012	21,654	10,059	108,272	
AH % by floor area: 20.00% AH % by floor area due to mix							
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>			<b>total MV £ (no AH)</b>	
1 bed House	130,000	2,167	201			0	
2 bed House	150,000	2,143	199			0	
3 bed House	180,000	2,000	186			0	
4 bed House	215,000	1,955	182			0	
5 bed House		0	0			0	
1 bed Flat	110,000	2,200	204			4,950,000	
2 bed Flat	125,000	2,083	194			13,125,000	
						18,075,000	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>
1 bed House	58,500	975	45%	84,500	1,408	65%	91,000
2 bed House	67,500	964	45%	97,500	1,393	65%	105,000
3 bed House	81,000	900	45%	117,000	1,300	65%	126,000
4 bed House	96,750	880	45%	139,750	1,270	65%	150,500
5 bed House	0	0	45%	0	0	65%	0
1 bed Flat	49,500	990	45%	71,500	1,430	65%	77,000
2 bed Flat	56,250	938	45%	81,250	1,354	65%	87,500
							1,458

## 210611\_Residential appraisals Final Draft

Scheme Ref: GFLV150 Flats  
 Title: GFLV150 Flats  
 Notes: Greenfield - lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	0.0	@	150,000	-
3 bed House	0.0	@	180,000	-
4 bed House	0.0	@	215,000	-
5 bed House	0.0	@	0	-
1 bed Flat	36.0	@	110,000	3,960,000
2 bed Flat	84.0	@	125,000	10,500,000
	120.0			14,460,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	0.0	@	67,500	-
3 bed House	0.0	@	81,000	-
4 bed House	0.0	@	96,750	-
5 bed House	0.0	@	0	-
1 bed Flat	4.5	@	49,500	222,750
2 bed Flat	10.5	@	56,250	590,625
	15.0			813,375
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	0.0	@	97,500	-
3 bed House	0.0	@	117,000	-
4 bed House	0.0	@	139,750	-
5 bed House	0.0	@	0	-
1 bed Flat	2.3	@	71,500	160,875
2 bed Flat	5.3	@	81,250	426,563
	7.5			587,438
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	0.0	@	105,000	-
3 bed House	0.0	@	126,000	-
4 bed House	0.0	@	150,500	-
5 bed House	0.0	@	0	-
1 bed Flat	2.3	@	77,000	173,250
2 bed Flat	5.3	@	87,500	459,375
	7.5			632,625
<b>Sub-total GDV Residential</b>				<b>16,493,438</b>
AH on-site cost analysis:				EMV less EGDV 1,581,563
157 £ psm (total GIA sqm)				10,544 £ per unit (total units)
<b>Grant</b>				
	150	@	0	-
<b>Total GDV</b>				<b>16,493,438</b>

Gross Benchmark Land Value (BLV)				
Residential Density	160.0 dph			
Site Area (Resi)	0.94 ha	2.32 acres		
Density analysis:	10,729 sqm/ha	46,738 sqft/ac		
Benchmark Land Value (BLV)	185,325 £ per ha	75,000 £ per net acre		173,742
Gross to net land area	100%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	475	1,737	869
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	173,742.19		(176,823)
RLV analysis:	1,158 £ per plot	185,325 £ per ha	75,000 £ per acre	

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Scheme Ref: GFLV150 Flats  
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 Notes: Greenfield - lower value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(90,000)
Statutory Planning Fees (Residential)					(30,549)
CIL	8,047 sqm	0.00 £ psm			-
CIL analysis:	0.00% % of GDV	0 £ per unit (total units)			-
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling			-
	Biodiversity net gain	1,011 £ per dwelling			(151,650)
	Education	0 £ per dwelling			-
		0 £ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
total	150 units @	0 per unit		(151,650)	-
S106 analysis:	0.92% % of GDV	1,011 £ per unit (total units)			-
AH Commuted Sum	10,059 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	2.32 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Net zero carbon	0 per dwelling				-
Infrastructure	10,000 per dwelling				(1,500,000)
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	2.32 acres @	per acre		(1,500,000)	-
Infra. Costs analysis:	9.09% % of GDV	10,000 £ per unit (total units)			-
1 bed House	- sqm @	1,081 psm			-
2 bed House	- sqm @	1,081 psm			-
3 bed House	- sqm @	1,081 psm			-
4 bed House	- sqm @	1,081 psm			-
5 bed House	- sqm @	1,081 psm			-
1 bed Flat	2,647 sqm @	1,210 psm			(3,202,941)
2 bed Flat	10,059 7,412 sqm @	1,210 psm			(8,968,235)
Single garages	- units @	6,000 per unit			-
Double garage	- units @	12,000 per unit			-
External works	12,171,176 @	10.0%			(1,217,118)
		8,114 £ per unit			-
Category 2 Housing	30% of All units	150 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	150 units @	10,307 £ per dwelling		-
Water efficiency		150 units @	9 £ per dwelling		(1,350)
Contingency	14,889,644 @	5.0%			(744,482)
Professional Fees	14,889,644 @	10.0%			(1,488,964)
<b>Disposal Costs -</b>					
Marketing and Promotion	14,460,000 OMS @	1.50%			(216,900)
Residential Sales Agent Costs	14,460,000 OMS @	1.50%			(216,900)
Residential Sales Legal Costs	14,460,000 OMS @	0.50%			(72,300)
<b>Interest -</b>					
	6.50% APR	0.528% pcm			(1,799,630)
<i>Interest sense check (only if viable)</i>					
	6.53%				(20,317,453)
<b>Developers Profit -</b>					
Margin on AH	2,033,438	6.00% on AH values			(122,006)
Profit on GDV	14,460,000	20.00%			(2,892,000)
	19,701,019	14.68% on costs		(2,892,000)	
	16,493,438	18.27% blended		(3,014,006)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(22,891,849)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(6,824,972) £ per ha	(2,762,028) £ per acre			(6,398,411)

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Scheme Ref: GFLV150 Flats  
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 Notes: Greenfield - lower value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Site Specific S106 0	(50,000)	2,697,790	2,486,019	2,274,010	2,062,002	1,849,349	1,636,261	1,423,171
	(45,000)	1,900,553	1,687,776	1,474,687	1,261,599	1,047,401	833,123	618,054
	(40,000)	1,100,025	885,908	671,630	456,848	241,271	25,291	(191,694)
	(35,000)	295,641	80,065	(135,511)	(352,406)	(569,419)	(787,923)	(1,007,003)
	(30,000)	(513,118)	(730,103)	(947,933)	(1,166,437)	(1,386,235)	(1,606,803)	(1,828,681)
	(25,000)	(1,326,446)	(1,545,332)	(1,765,467)	(1,986,655)	(2,208,837)	(2,432,569)	(2,683,318)
	(20,000)	(2,144,699)	(2,366,507)	(2,589,209)	(2,815,871)	(3,070,231)	(3,324,592)	(3,578,953)
	(15,000)	(2,969,580)	(3,202,784)	(3,457,145)	(3,711,506)	(3,965,866)	(4,220,227)	(4,474,588)
	(10,000)	(3,844,059)	(4,098,419)	(4,352,780)	(4,607,141)	(4,861,502)	(5,115,862)	(5,370,223)
	(5,000)	(4,739,694)	(4,994,055)	(5,248,415)	(5,502,776)	(5,757,137)	(6,011,498)	(6,265,858)
	-	(5,635,329)	(5,889,690)	(6,144,050)	(6,398,411)	(6,652,772)	(6,907,133)	(7,161,494)
	5,000	(6,530,964)	(6,785,325)	(7,039,686)	(7,294,046)	(7,548,407)	(7,802,768)	(8,057,129)
	10,000	(7,426,599)	(7,680,960)	(7,935,321)	(8,189,682)	(8,444,042)	(8,698,403)	(8,952,764)
	15,000	(8,322,235)	(8,576,595)	(8,830,956)	(9,085,317)	(9,339,678)	(9,594,038)	(9,848,399)
	20,000	(9,217,870)	(9,472,230)	(9,726,591)	(9,980,952)	(10,235,313)	(10,489,674)	(10,744,034)

		AH - % on site 85%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
CIL E psm 0	£0	(5,635,329)	(5,889,690)	(6,144,050)	(6,398,411)	(6,652,772)	(6,907,133)	(7,161,494)
	£100	(7,015,110)	(7,196,851)	(7,378,591)	(7,560,332)	(7,742,073)	(7,923,814)	(8,105,554)
	£200	(8,394,891)	(8,504,012)	(8,613,132)	(8,722,253)	(8,831,374)	(8,940,494)	(9,049,615)
	£300	(9,774,672)	(9,811,173)	(9,847,673)	(9,884,174)	(9,920,675)	(9,957,175)	(9,993,676)
	£400	(11,154,453)	(11,118,334)	(11,082,214)	(11,046,095)	(11,009,975)	(10,973,856)	(10,937,736)
	£500	(12,534,234)	(12,425,495)	(12,316,755)	(12,208,016)	(12,099,276)	(11,990,537)	(11,881,797)
	£600	(13,914,015)	(13,732,656)	(13,551,296)	(13,369,937)	(13,188,577)	(13,007,217)	(12,825,858)
	£700	(15,293,796)	(15,039,817)	(14,785,837)	(14,531,857)	(14,277,878)	(14,023,898)	(13,769,919)
	£800	(16,673,577)	(16,346,978)	(16,020,378)	(15,693,778)	(15,367,179)	(15,040,579)	(14,713,979)
	£900	(18,053,358)	(17,654,139)	(17,254,919)	(16,855,699)	(16,456,479)	(16,057,260)	(15,658,040)
	£1,000	(19,433,139)	(18,961,300)	(18,489,460)	(18,017,620)	(17,545,780)	(17,073,940)	(16,602,101)
	£1,100	(20,812,920)	(20,268,461)	(19,724,001)	(19,179,541)	(18,635,081)	(18,090,621)	(17,546,161)
	£1,200	(22,192,701)	(21,575,622)	(20,958,542)	(20,341,462)	(19,724,382)	(19,107,302)	(18,490,222)
	£1,300	(23,572,482)	(22,882,783)	(22,193,083)	(21,503,383)	(20,813,683)	(20,123,983)	(19,434,283)
	£1,400	(24,952,264)	(24,189,944)	(23,427,624)	(22,665,304)	(21,902,984)	(21,140,664)	(20,378,344)

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Build rate (Epsm)	80%	(1,840,792)	(2,060,827)	(2,281,946)	(2,504,475)	(2,736,503)	(2,990,863)	(3,245,224)
	85%	(2,738,407)	(2,961,963)	(3,206,848)	(3,461,209)	(3,715,570)	(3,969,931)	(4,224,291)
	90%	(3,677,194)	(3,931,555)	(4,185,916)	(4,440,277)	(4,694,637)	(4,948,998)	(5,203,359)
	95%	(4,656,262)	(4,910,622)	(5,164,983)	(5,419,344)	(5,673,705)	(5,928,065)	(6,182,426)
	100%	(5,635,329)	(5,889,690)	(6,144,050)	(6,398,411)	(6,652,772)	(6,907,133)	(7,161,494)
	105%	(6,614,396)	(6,868,757)	(7,123,118)	(7,377,479)	(7,631,839)	(7,886,200)	(8,140,561)
	110%	(7,593,464)	(7,847,824)	(8,102,185)	(8,356,546)	(8,610,907)	(8,865,268)	(9,119,628)
	115%	(8,572,531)	(8,826,892)	(9,081,253)	(9,335,613)	(9,589,974)	(9,844,335)	(10,098,696)

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Market units sale values	140%	380,305	(132,134)	(647,332)	(1,165,292)	(1,686,763)	(2,212,385)	(2,742,543)
	150%	1,792,140	1,210,754	626,856	40,354	(549,277)	(1,142,688)	(1,741,162)
	160%	3,190,576	2,540,658	1,888,212	1,233,100	575,050	(86,507)	(752,977)
	170%	4,574,701	3,859,088	3,138,588	2,415,161	1,688,693	958,579	224,206
	180%	5,940,065	5,160,163	4,376,708	3,588,123	2,793,125	1,994,816	1,192,550
	190%	7,292,915	6,447,573	5,598,993	4,746,734	3,889,024	3,023,921	2,153,204
	200%	8,637,529	7,725,373	6,810,791	5,892,983	4,971,185	4,043,506	3,107,905
	210%	9,975,683	8,996,282	8,014,870	7,030,878	6,043,730	5,051,587	4,053,143

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Scheme Ref: GFLV150 Flats  
 Title: GFLV150 Flats  
 Notes: Greenfield - lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(6,398,411)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(5,540,795)	(5,795,156)	(6,049,517)	(6,303,877)	(6,558,238)	(6,812,599)	(7,066,960)
	60,000	(5,578,306)	(5,832,666)	(6,087,027)	(6,341,388)	(6,595,749)	(6,850,110)	(7,104,470)
	70,000	(5,616,204)	(5,870,565)	(6,124,926)	(6,379,286)	(6,633,647)	(6,888,008)	(7,142,369)
	80,000	(5,654,454)	(5,908,815)	(6,163,175)	(6,417,536)	(6,671,897)	(6,926,258)	(7,180,618)
	75,000	(5,692,703)	(5,947,064)	(6,201,425)	(6,455,786)	(6,710,147)	(6,964,507)	(7,218,868)
	100,000	(5,730,953)	(5,985,314)	(6,239,675)	(6,494,035)	(6,748,396)	(7,002,757)	(7,257,118)
	110,000	(5,769,433)	(6,023,794)	(6,278,155)	(6,532,516)	(6,786,877)	(7,041,237)	(7,295,598)
	120,000	(5,808,792)	(6,063,153)	(6,317,513)	(6,571,874)	(6,826,235)	(7,080,596)	(7,334,956)
	130,000	(5,848,150)	(6,102,511)	(6,356,872)	(6,611,232)	(6,865,593)	(7,119,954)	(7,374,315)
		AH - % on site 20%						
Balance (RLV - TLV)	(6,398,411)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(10,059,490)	(10,313,851)	(10,568,212)	(10,822,573)	(11,076,933)	(11,331,294)	(11,585,655)
	15	(8,485,158)	(8,739,518)	(8,993,879)	(9,248,240)	(9,502,601)	(9,756,961)	(10,011,322)
	20	(7,697,991)	(7,952,352)	(8,206,713)	(8,461,073)	(8,715,434)	(8,969,795)	(9,224,156)
	25	(7,225,691)	(7,480,052)	(7,734,413)	(7,988,774)	(8,243,134)	(8,497,495)	(8,751,856)
	30	(6,910,825)	(7,165,185)	(7,419,546)	(7,673,907)	(7,928,268)	(8,182,629)	(8,436,989)
	35	(6,685,920)	(6,940,281)	(7,194,642)	(7,449,002)	(7,703,363)	(7,957,724)	(8,212,085)
	40	(6,517,242)	(6,771,602)	(7,025,963)	(7,280,324)	(7,534,685)	(7,789,045)	(8,043,406)
	45	(6,386,047)	(6,640,408)	(6,894,769)	(7,149,129)	(7,403,490)	(7,657,851)	(7,912,212)
	50	(6,281,092)	(6,535,452)	(6,789,813)	(7,044,174)	(7,298,535)	(7,552,895)	(7,807,256)
	55	(6,195,219)	(6,449,580)	(6,703,940)	(6,958,301)	(7,212,662)	(7,467,023)	(7,721,384)
	60	(6,123,658)	(6,378,019)	(6,632,380)	(6,886,741)	(7,141,101)	(7,395,462)	(7,649,823)
		AH - % on site 20%						
Balance (RLV - TLV)	(6,398,411)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(4,776,766)	(5,076,315)	(5,375,863)	(5,675,411)	(5,974,960)	(6,274,508)	(6,574,056)
	16%	(4,948,479)	(5,238,990)	(5,529,500)	(5,820,011)	(6,110,522)	(6,401,033)	(6,691,544)
	17%	(5,120,191)	(5,401,665)	(5,683,138)	(5,964,611)	(6,246,085)	(6,527,558)	(6,809,031)
	18%	(5,291,904)	(5,564,340)	(5,836,775)	(6,109,211)	(6,381,647)	(6,654,083)	(6,926,519)
	19%	(5,463,616)	(5,727,015)	(5,990,413)	(6,253,811)	(6,517,210)	(6,780,608)	(7,044,006)
	20%	(5,635,329)	(5,898,690)	(6,144,050)	(6,398,411)	(6,652,772)	(6,907,133)	(7,161,494)
	21%	(5,807,041)	(6,052,365)	(6,297,688)	(6,543,011)	(6,788,335)	(7,033,658)	(7,278,981)
	22%	(5,978,754)	(6,215,040)	(6,451,325)	(6,687,611)	(6,923,897)	(7,160,183)	(7,396,469)
	23%	(6,150,466)	(6,377,715)	(6,604,963)	(6,832,211)	(7,059,460)	(7,286,708)	(7,513,956)
	24%	(6,322,179)	(6,540,390)	(6,758,600)	(6,976,811)	(7,195,022)	(7,413,233)	(7,631,444)
	25%	(6,493,891)	(6,703,065)	(6,912,238)	(7,121,411)	(7,330,585)	(7,539,758)	(7,748,931)

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Scheme Ref: GFLV202  
Title: GFLV202  
Notes: Greenfield - lower value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			202 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %	Affordable Rent:		50%						
	Shared ownership		25%						
	First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			80%						
CIL Rate (£ psm)			100%						
			0.00 £ psm						
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	28.0%	45.2	37.0%	14.9	30%	60.2	5.4		
3 bed House	43.0%	69.5	34.0%	13.7	41%	83.2	14.1		
4 bed House	22.0%	35.6	6.0%	2.4	19%	38.0	12.5		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	11.3	23.0%	9.3	10%	20.6	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units		100.0%	161.6	100.0%	40.4	100%	202.0	32.1	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		60.0	646			60.0		646	
2 bed House		70.0	753			70.0		753	
3 bed House		90.0	969			90.0		969	
4 bed House		110.0	1,184			110.0		1,184	
5 bed House		135.0	1,453			135.0		1,453	
1 bed Flat		50.0	538	85.0%		58.8		633	
2 bed Flat		60.0	646	85.0%		70.6		760	
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		60.0	646			60.0		646	
2 bed House		70.0	753			70.0		753	
3 bed House		90.0	969			90.0		969	
4 bed House		110.0	1,184			110.0		1,184	
5 bed House		135.0	1,453			135.0		1,453	
1 bed Flat		50.0	538	85.0%		58.8		633	
2 bed Flat		60.0	646	85.0%		70.6		760	
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)	
1 bed House		0	0	0	0	0		0	
2 bed House		3,167	34,093	1,046	11,263	4,214		45,356	
3 bed House		6,254	67,317	1,236	13,307	7,490		80,623	
4 bed House		3,911	42,095	267	2,870	4,177		44,965	
5 bed House		0	0	0	0	0		0	
1 bed Flat		665	7,162	547	5,883	1,212		13,046	
2 bed Flat		0	0	0	0	0		0	
		13,997	150,667	3,096	33,323	17,093		183,990	
AH % by floor area: 18.11% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	130,000	2,167	201	0					
2 bed House	150,000	2,143	199	9,029,400					
3 bed House	180,000	2,000	186	14,980,320					
4 bed House	215,000	1,955	182	8,164,840					
5 bed House		0	0	0					
1 bed Flat	110,000	2,200	204	2,266,440					
2 bed Flat	125,000	2,083	194	0					
34,441,000									
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	58,500	975	45%	84,500	1,408	65%	91,000	1,517	70%
2 bed House	67,500	964	45%	97,500	1,393	65%	105,000	1,500	70%
3 bed House	81,000	900	45%	117,000	1,300	65%	126,000	1,400	70%
4 bed House	96,750	880	45%	139,750	1,270	65%	150,500	1,368	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	49,500	990	45%	71,500	1,430	65%	77,000	1,540	70%
2 bed Flat	56,250	938	45%	81,250	1,354	65%	87,500	1,458	70%



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 Notes: Greenfield - lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	45.2	@	150,000	6,787,200
3 bed House	69.5	@	180,000	12,507,840
4 bed House	35.6	@	215,000	7,643,680
5 bed House	0.0	@	0	-
1 bed Flat	11.3	@	110,000	1,244,320
2 bed Flat	0.0	@	125,000	-
	161.6			28,183,040
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	7.5	@	67,500	504,495
3 bed House	6.9	@	81,000	556,308
4 bed House	1.2	@	96,750	117,261
5 bed House	0.0	@	0	-
1 bed Flat	4.6	@	49,500	229,977
2 bed Flat	0.0	@	56,250	-
	20.2			1,408,041
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	3.7	@	97,500	364,358
3 bed House	3.4	@	117,000	401,778
4 bed House	0.6	@	139,750	84,689
5 bed House	0.0	@	0	-
1 bed Flat	2.3	@	71,500	166,095
2 bed Flat	0.0	@	81,250	-
	10.1			1,016,919
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	3.7	@	105,000	392,385
3 bed House	3.4	@	126,000	432,684
4 bed House	0.6	@	150,500	91,203
5 bed House	0.0	@	0	-
1 bed Flat	2.3	@	77,000	178,871
2 bed Flat	0.0	@	87,500	-
	10.1			1,095,143
<b>Sub-total GDV Residential</b>				<b>31,703,143</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
160 £ psm (total GIA sqm)				2,737,858
				13,554 £ per unit (total units)
<b>Grant</b>	202	@	0	-
<b>Total GDV</b>				<b>31,703,143</b>

Gross Benchmark Land Value (BLV)				
Residential Density	41.0 dph			
Site Area (Resi)	4.93 ha	12.17 acres		
Density analysis:	3,469 sqm/ha	15,113 sqft/ac		
Benchmark Land Value (BLV)	6,457 £ per plot	107,143 £ per net acre		1,304,378
Gross to net land area	70%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	54,719	13,044	6,522
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	1,304,378.05		
RLV analysis:	6,457 £ per plot	264,750 £ per ha	107,143 £ per acre	

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Scheme Ref: GFLV202  
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<b>DEVELOPMENT COSTS</b>					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(110,000)
Statutory Planning Fees (Residential)					(36,529)
CIL	13,997 sqm	0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling			-
	Biodiversity net gain	1,011 £ per dwelling			(204,222)
	Primary education	0 £ per dwelling			-
		0 £ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			(6,484)
	total	202 units @	0 per unit	(210,706)	-
	S106 analysis:	0.66% % of GDV	1,043 £ per unit (total units)		-
AH Commuted Sum		17,093 sqm (total)	£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	12.17 acres @	0 £ per acre (if brownfield)			-
Infrastructure costs -	Net zero carbon	0 per dwelling			-
	Infrastructure	10,000 per dwelling			(2,020,000)
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	12.17 acres @	per acre	(2,020,000)	-
	Infra. Costs analysis:	6.37% % of GDV	10,000 £ per unit (total units)		-
1 bed House	- sqm @	1,081 psm			-
2 bed House	4,214 sqm @	1,081 psm			(4,555,031)
3 bed House	7,490 sqm @	1,081 psm			(8,096,863)
4 bed House	4,177 sqm @	1,081 psm			(4,515,726)
5 bed House	- sqm @	1,081 psm			-
1 bed Flat	1,212 sqm @	1,210 psm			(1,466,520)
2 bed Flat	17,093 - sqm @	1,210 psm			-
Single garages	83 units @	6,000 per unit			(499,344)
Double garage	38 units @	12,000 per unit			(455,712)
External works	19,133,484 @	10.0%			(1,913,348)
		9,472 £ per unit			
Category 2 Housing	30% of All units	202 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	202 units @	10,307 £ per dwelling		-
Water efficiency		202 units @	9 £ per dwelling		(1,818)
Contingency	23,524,363 @	5.0%			(1,176,218)
Professional Fees	23,524,363 @	10.0%			(2,352,436)
<b>Disposal Costs -</b>					
Marketing and Promotion	28,183,040 OMS @	1.50%			(422,746)
Residential Sales Agent Costs	28,183,040 OMS @	1.50%			(422,746)
Residential Sales Legal Costs	28,183,040 OMS @	0.50%			(140,915)
<b>Interest -</b>					
	6.50% APR	0.526% pcm			(2,461,920)
	Interest sense check (only if viable)	7.05%			(4,430,999)
<b>Developers Profit -</b>					
Margin on AH	3,520,103	6.00% on AH values			(211,206)
Profit on GDV	28,183,040	17.50%			(4,932,032)
	30,858,579	15.98% on costs			(4,932,032)
	31,703,143	16.22% blended			(5,143,238)
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(37,380,479)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(1,152,331) £ per ha	(466,342) £ per acre			(5,677,337)

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Scheme Ref: GFLV202  
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Notes: Greenfield - lower value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(5,677,337)							
	(10,000)	(2,144,735)	(2,576,104)	(3,007,474)	(3,438,843)	(3,870,212)	(4,301,581)	(4,732,950)
	(9,000)	(2,368,585)	(2,799,954)	(3,231,323)	(3,662,692)	(4,094,061)	(4,525,430)	(4,956,799)
	(8,000)	(2,592,434)	(3,023,803)	(3,455,172)	(3,886,541)	(4,317,910)	(4,749,279)	(5,180,648)
	(7,000)	(2,816,284)	(3,247,653)	(3,679,022)	(4,110,391)	(4,541,760)	(4,973,129)	(5,404,498)
	(6,000)	(3,040,133)	(3,471,502)	(3,902,871)	(4,334,240)	(4,765,609)	(5,196,978)	(5,628,347)
	(5,000)	(3,263,983)	(3,695,352)	(4,126,721)	(4,558,090)	(4,989,459)	(5,420,828)	(5,852,197)
	(4,000)	(3,487,832)	(3,919,201)	(4,350,570)	(4,781,939)	(5,213,308)	(5,644,677)	(6,076,046)
	(3,000)	(3,711,682)	(4,143,051)	(4,574,420)	(5,005,789)	(5,437,158)	(5,868,527)	(6,299,896)
	(2,000)	(3,935,531)	(4,366,900)	(4,798,269)	(5,229,638)	(5,661,007)	(6,092,376)	(6,523,745)
Site Specific S106	(6,000)	(3,040,133)	(3,471,502)	(3,902,871)	(4,334,240)	(4,765,609)	(5,196,978)	(5,628,347)
	(5,000)	(3,263,983)	(3,695,352)	(4,126,721)	(4,558,090)	(4,989,459)	(5,420,828)	(5,852,197)
	(4,000)	(3,487,832)	(3,919,201)	(4,350,570)	(4,781,939)	(5,213,308)	(5,644,677)	(6,076,046)
	(3,000)	(3,711,682)	(4,143,051)	(4,574,420)	(5,005,789)	(5,437,158)	(5,868,527)	(6,299,896)
	(2,000)	(3,935,531)	(4,366,900)	(4,798,269)	(5,229,638)	(5,661,007)	(6,092,376)	(6,523,745)
	(1,000)	(4,159,380)	(4,590,749)	(5,022,118)	(5,453,487)	(5,884,856)	(6,316,226)	(6,747,595)
	-	(4,383,230)	(4,814,599)	(5,245,968)	(5,677,337)	(6,108,706)	(6,540,075)	(6,971,444)
	1,000	(4,607,079)	(5,038,448)	(5,469,817)	(5,901,186)	(6,332,555)	(6,763,924)	(7,195,293)
	2,000	(4,830,929)	(5,262,298)	(5,693,667)	(6,125,036)	(6,556,405)	(6,987,774)	(7,419,143)
	3,000	(5,054,778)	(5,486,147)	(5,917,516)	(6,348,885)	(6,780,254)	(7,211,623)	(7,642,992)
CIL £ psm	4,000	(5,278,628)	(5,709,997)	(6,141,366)	(6,572,735)	(7,004,104)	(7,435,473)	(7,866,842)
	5,000	(5,502,477)	(5,933,846)	(6,365,215)	(6,796,584)	(7,227,953)	(7,659,322)	(8,090,691)
	6,000	(5,726,327)	(6,157,696)	(6,589,065)	(7,020,434)	(7,451,803)	(7,883,172)	(8,314,541)
	7,000	(5,950,176)	(6,381,545)	(6,812,914)	(7,244,283)	(7,675,652)	(8,107,021)	(8,538,390)
	8,000	(6,174,025)	(6,605,394)	(7,036,763)	(7,468,132)	(7,899,501)	(8,330,870)	(8,762,239)
	9,000	(6,397,875)	(6,829,244)	(7,260,613)	(7,691,982)	(8,123,351)	(8,554,720)	(8,986,089)
	10,000	(6,621,724)	(7,053,093)	(7,484,462)	(7,915,831)	(8,347,200)	(8,778,569)	(9,209,938)
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(5,677,337)							
	£0	(4,383,230)	(4,814,599)	(5,245,968)	(5,677,337)	(6,108,706)	(6,540,075)	(6,971,444)
	£100	(6,834,196)	(7,136,567)	(7,438,937)	(7,741,308)	(8,043,679)	(8,346,050)	(8,648,421)
	£200	(9,285,162)	(9,458,534)	(9,631,907)	(9,805,280)	(9,978,652)	(10,152,025)	(10,325,397)
	£300	(11,736,128)	(11,780,502)	(11,824,876)	(11,869,251)	(11,913,625)	(11,958,000)	(12,002,374)
	£400	(14,187,094)	(14,102,470)	(14,017,846)	(13,933,222)	(13,848,598)	(13,763,974)	(13,679,351)
	£500	(16,638,059)	(16,424,437)	(16,210,815)	(15,997,193)	(15,783,571)	(15,569,949)	(15,356,327)
	£600	(19,089,025)	(18,746,405)	(18,403,785)	(18,061,165)	(17,718,544)	(17,375,924)	(17,033,304)
	£700	(21,539,991)	(21,068,373)	(20,596,754)	(20,125,136)	(19,653,518)	(19,181,899)	(18,710,281)
	£800	(23,990,957)	(23,390,341)	(22,789,724)	(22,189,107)	(21,588,491)	(20,987,874)	(20,387,257)
CIL £ psm	£900	(26,441,923)	(25,712,308)	(24,982,693)	(24,253,079)	(23,523,464)	(22,793,849)	(22,064,234)
	£1,000	(28,892,889)	(28,034,276)	(27,175,663)	(26,317,050)	(25,458,437)	(24,599,824)	(23,741,211)
	£1,100	(31,343,855)	(30,356,244)	(29,368,632)	(28,381,021)	(27,393,410)	(26,405,799)	(25,418,187)
	£1,200	(33,794,821)	(32,678,211)	(31,561,602)	(30,444,992)	(29,328,383)	(28,211,774)	(27,095,164)
	£1,300	(36,245,787)	(35,000,179)	(33,754,571)	(32,508,964)	(31,263,356)	(30,017,748)	(28,772,141)
	£1,400	(38,696,753)	(37,322,147)	(35,947,541)	(34,572,935)	(33,198,329)	(31,823,723)	(30,449,117)
	£1,500	(41,147,719)	(39,644,115)	(38,140,510)	(36,636,906)	(35,133,302)	(33,629,698)	(32,126,094)
	£1,600	(43,598,685)	(41,966,082)	(40,333,480)	(38,700,878)	(37,068,275)	(35,435,673)	(33,803,071)
	£1,700	(46,049,650)	(44,288,050)	(42,526,449)	(40,764,849)	(39,003,248)	(37,241,648)	(35,480,047)
	£1,800	(48,500,616)	(46,610,018)	(44,719,419)	(42,828,820)	(40,938,222)	(39,047,623)	(37,157,024)
Build rate (£psm)	£1,900	(50,951,582)	(48,931,985)	(46,912,388)	(44,892,792)	(42,873,195)	(40,853,598)	(38,834,001)
	£2,000	(53,402,548)	(51,253,953)	(49,105,358)	(46,956,763)	(44,808,168)	(42,659,573)	(40,510,978)
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(5,677,337)							
	80%	1,226,724	775,456	322,718	(132,097)	(588,769)	(1,047,772)	(1,507,969)
	85%	(161,310)	(610,692)	(1,061,879)	(1,514,868)	(1,967,858)	(2,420,848)	(2,873,838)
	90%	(1,565,009)	(2,010,792)	(2,456,575)	(2,902,358)	(3,348,141)	(3,793,924)	(4,239,707)
	95%	(2,974,120)	(3,412,695)	(3,851,271)	(4,289,847)	(4,728,423)	(5,166,999)	(5,605,575)
	100%	(4,383,230)	(4,814,599)	(5,245,968)	(5,677,337)	(6,108,706)	(6,540,075)	(6,971,444)
	105%	(5,792,340)	(6,216,502)	(6,640,664)	(7,064,826)	(7,488,989)	(7,913,151)	(8,337,313)
	110%	(7,201,451)	(7,618,406)	(8,035,361)	(8,452,316)	(8,869,271)	(9,286,226)	(9,703,181)
	115%	(8,610,561)	(9,020,309)	(9,430,057)	(9,839,806)	(10,249,554)	(10,659,302)	(11,069,050)
	120%	(10,019,671)	(10,422,213)	(10,824,754)	(11,227,295)	(11,629,836)	(12,032,378)	(12,434,919)
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(5,677,337)							
	100%	(4,383,230)	(4,814,599)	(5,245,968)	(5,677,337)	(6,108,706)	(6,540,075)	(6,971,444)
	110%	(1,398,559)	(1,987,016)	(2,575,473)	(3,163,930)	(3,752,387)	(4,340,844)	(4,929,301)
	120%	1,553,795	822,081	86,931	(652,252)	(1,396,068)	(2,141,613)	(2,887,158)
	130%	4,427,161	3,568,331	2,701,719	1,825,283	940,659	50,739	(845,140)
	140%	7,216,006	6,228,490	5,236,001	4,236,730	3,228,708	2,208,441	1,173,651
	150%	9,959,016	8,838,839	7,714,530	6,585,807	5,450,718	4,307,253	3,152,227
	160%	12,674,955	11,419,467	10,161,269	8,899,034	7,632,573	6,359,701	5,078,196
	170%	15,373,331	13,981,456	12,587,275	11,190,192	9,789,609	8,383,841	6,971,747
	180%	18,060,081	16,530,941	15,000,032	13,466,712	11,930,334	10,390,246	8,844,625

# 210611\_Residential appraisals Final Draft

Scheme Ref: GFLV202  
Title: GFLV202  
Notes: Greenfield - lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(5,677,337)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(3,137,608)	(3,568,977)	(4,000,346)	(4,431,715)	(4,863,084)	(5,294,453)	(5,725,822)
	60,000	(3,355,592)	(3,786,961)	(4,218,330)	(4,649,699)	(5,081,068)	(5,512,437)	(5,943,806)
	70,000	(3,573,576)	(4,004,945)	(4,436,314)	(4,867,683)	(5,299,052)	(5,730,421)	(6,161,790)
	80,000	(3,791,560)	(4,222,929)	(4,654,298)	(5,085,667)	(5,517,036)	(5,948,405)	(6,379,774)
	90,000	(4,009,543)	(4,440,912)	(4,872,281)	(5,303,650)	(5,735,019)	(6,166,389)	(6,597,758)
	100,000	(4,227,527)	(4,658,896)	(5,090,265)	(5,521,634)	(5,953,003)	(6,384,372)	(6,815,741)
	110,000	(4,445,511)	(4,876,880)	(5,308,249)	(5,739,618)	(6,170,987)	(6,602,356)	(7,033,725)
107,143	120,000	(4,663,495)	(5,094,864)	(5,526,233)	(5,957,602)	(6,388,971)	(6,820,340)	(7,251,709)
	130,000	(4,881,478)	(5,312,847)	(5,744,216)	(6,175,586)	(6,606,955)	(7,038,324)	(7,469,693)

		AH - % on site 20%						
Balance (RLV - TLV)	(5,677,337)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(11,623,405)	(12,054,774)	(12,486,143)	(12,917,512)	(13,348,881)	(13,780,250)	(14,211,619)
	15	(8,431,500)	(8,862,869)	(9,294,238)	(9,725,607)	(10,156,976)	(10,588,345)	(11,019,714)
	20	(6,835,547)	(7,266,916)	(7,698,285)	(8,129,654)	(8,561,023)	(8,992,392)	(9,423,761)
	25	(5,877,976)	(6,309,345)	(6,740,714)	(7,172,083)	(7,603,452)	(8,034,821)	(8,466,190)
	30	(5,239,595)	(5,670,964)	(6,102,333)	(6,533,702)	(6,965,071)	(7,396,440)	(7,827,809)
	35	(4,783,608)	(5,214,977)	(5,646,346)	(6,077,715)	(6,509,084)	(6,940,453)	(7,371,822)
	40	(4,441,618)	(4,872,987)	(5,304,356)	(5,735,725)	(6,167,094)	(6,598,463)	(7,029,832)
	45	(4,175,626)	(4,606,995)	(5,038,364)	(5,469,733)	(5,901,102)	(6,332,471)	(6,763,840)
	50	(3,962,833)	(4,394,202)	(4,825,571)	(5,256,940)	(5,688,309)	(6,119,678)	(6,551,047)
	55	(3,788,729)	(4,220,098)	(4,651,467)	(5,082,836)	(5,514,205)	(5,945,574)	(6,376,943)
	60	(3,643,642)	(4,075,011)	(4,506,380)	(4,937,749)	(5,369,118)	(5,800,487)	(6,231,856)

		AH - % on site 20%						
Balance (RLV - TLV)	(5,677,337)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(3,546,546)	(4,021,951)	(4,497,356)	(4,972,761)	(5,448,166)	(5,923,571)	(6,398,976)
	16%	(3,881,219)	(4,339,010)	(4,796,801)	(5,254,591)	(5,712,382)	(6,170,173)	(6,627,963)
	17%	(4,215,893)	(4,656,069)	(5,096,246)	(5,536,422)	(5,976,598)	(6,416,774)	(6,856,950)
	18%	(4,550,567)	(4,973,128)	(5,395,690)	(5,818,252)	(6,240,814)	(6,663,376)	(7,085,938)
	19%	(4,885,240)	(5,290,188)	(5,695,135)	(6,100,083)	(6,505,030)	(6,909,977)	(7,314,925)
	20%	(5,219,914)	(5,607,247)	(5,994,580)	(6,381,913)	(6,769,246)	(7,156,579)	(7,543,912)
	21%	(5,554,587)	(5,924,306)	(6,294,025)	(6,663,743)	(7,033,462)	(7,403,181)	(7,772,899)
	22%	(5,889,261)	(6,241,365)	(6,593,470)	(6,945,574)	(7,297,678)	(7,649,782)	(8,001,886)
	23%	(6,223,935)	(6,558,424)	(6,892,914)	(7,227,404)	(7,561,894)	(7,896,384)	(8,230,874)
	24%	(6,558,608)	(6,875,484)	(7,192,359)	(7,509,235)	(7,826,110)	(8,142,985)	(8,459,861)
17.50%	25%	(6,893,282)	(7,192,543)	(7,491,804)	(7,791,065)	(8,090,326)	(8,389,587)	(8,688,848)

## Appendix 5 – Strategic site appraisal results

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# 210611\_Strategic sites

Scheme Ref: Canwick Heath  
Title:  
Notes: Greenfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			6,000	Units					
AH Policy requirement (% Target)			20%						
AH tenure split %									
	Affordable Rent:			50%					
	Shared ownership			25%					
	First Homes			25%				5.0% % of total (>10% for HWP (Feb 2017))	
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			22.12	£ psm					
<b>Unit mix -</b>	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	pupil per dwelling		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	28.0%	1,344.0	37.0%	444.0	30%	1,788.0	160.9		
3 bed House	43.0%	2,064.0	34.0%	408.0	41%	2,472.0	420.2		
4 bed House	22.0%	1,056.0	6.0%	72.0	19%	1,128.0	372.2		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	7.0%	336.0	23.0%	276.0	10%	612.0	0.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	4,800.0	100.0%	1,200.0	100%	6,000.0	953.4		
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	60.0	646			60.0	646			
2 bed House	70.0	753			70.0	753			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
5 bed House	135.0	1,453			135.0	1,453			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	60.0	646			60.0	646			
2 bed House	70.0	753			70.0	753			
3 bed House	90.0	969			90.0	969			
4 bed House	110.0	1,184			110.0	1,184			
5 bed House	130.0	1,399			130.0	1,399			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	60.0	646	85.0%		70.6	760			
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	94,080	1,012,669	31,080	334,542	125,160	1,347,211			
3 bed House	185,760	1,999,504	36,720	395,251	222,480	2,394,755			
4 bed House	116,160	1,250,336	7,920	85,250	124,080	1,335,586			
5 bed House	0	0	0	0	0	0			
1 bed Flat	19,765	212,746	16,235	174,755	36,000	387,501			
2 bed Flat	0	0	0	0	0	0			
	415,765	4,475,254	91,955	989,799	507,720	5,465,052			
AH % by floor area:			18.11% AH % by floor area due to mix						
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf					total MV £ (no AH)	
1 bed House	170,000	2,833	263					0	
2 bed House	200,000	2,857	265					357,600,000	
3 bed House	245,000	2,722	253					605,640,000	
4 bed House	290,000	2,636	245					327,120,000	
5 bed House		0	0					0	
1 bed Flat	135,000	2,700	251					82,620,000	
2 bed Flat	150,000	2,500	232					0	
								1,372,980,000	
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%

## 210611\_Strategic sites

Scheme Ref: Canwick Heath  
Title:  
Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	1,344.0	@	200,000	268,800,000
3 bed House	2,064.0	@	245,000	505,680,000
4 bed House	1,056.0	@	290,000	306,240,000
5 bed House	0.0	@	0	-
1 bed Flat	336.0	@	135,000	45,360,000
2 bed Flat	0.0	@	150,000	-
	4,800.0			1,126,080,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	222.0	@	90,000	19,980,000
3 bed House	204.0	@	110,250	22,491,000
4 bed House	36.0	@	130,500	4,698,000
5 bed House	0.0	@	0	-
1 bed Flat	138.0	@	60,750	8,383,500
2 bed Flat	0.0	@	67,500	-
	600.0			55,552,500
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	111.0	@	130,000	14,430,000
3 bed House	102.0	@	159,250	16,243,500
4 bed House	18.0	@	188,500	3,393,000
5 bed House	0.0	@	0	-
1 bed Flat	69.0	@	87,750	6,054,750
2 bed Flat	0.0	@	97,500	-
	300.0			40,121,250
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	111.0	@	140,000	15,540,000
3 bed House	102.0	@	171,500	17,493,000
4 bed House	18.0	@	203,000	3,654,000
5 bed House	0.0	@	0	-
1 bed Flat	69.0	@	94,500	6,520,500
2 bed Flat	0.0	@	105,000	-
	300.0			43,207,500
<b>Sub-total GDV Residential</b>				<b>1,264,961,250</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV 108,018,750</i>
213 £ psm (total GIA sqm)				18,003 £ per unit (total units)
Grant	6,000	@	0	-
<b>Total GDV</b>				<b>1,264,961,250</b>

Gross Benchmark Land Value (BLV)						
Residential Density	32.0 dph					
Site Area (Resi)	187.50 ha					
Density analysis:	2,708 sqm/ha					
Benchmark Land Value (BLV)	14,479 £ per plot	463,313 £ per ha	463.31 acres	11,796 sqft/ac	187,500 £ per net acre	86,871,094
Gross to net land area	40%		£75,000	£ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>	
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>		
Phased land payment	Phase 1	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 2	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 3	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 4	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 5	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 6	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 7	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 8	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 9	8,687,109	423,855	86,871	43,436	(9,241,271)
	Phase 10	8,687,109	423,855	86,871	43,436	(9,241,271)
	total	86,871,093.75				(92,412,715)
RLV analysis:	14,479 £ per plot	463,313 £ per ha	187,500 £ per acre			

## 210611\_Strategic sites

**Scheme Ref:** Canwick Heath  
**Title:**  
**Notes:** Greenfield - mid value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(2,110,000)
Statutory Planning Fees (Residential)					(703,299)
CIL	415,765 sqm	22.12 £ psm			(9,196,715)
	CIL analysis:	0.73% % of GDV	1,533 £ per unit (total units)		
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling			-
	Biodiversity net gain	1,011 £ per dwelling			(6,066,000)
	Education	0 £ per dwelling			-
		0 £ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			(5,720,400)
	total	6,000 units @	0 per unit	(11,786,400)	-
	S106 analysis:	0.93% % of GDV	1,964 £ per unit (total units)		
AH Commuted Sum	507,720 sqm (total)		£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>					
Site Clearance and Demolition	463.31 acres @	0 £ per acre (if brownfield)			-
Infrastructure costs -	Net zero carbon	0 per dwelling			-
	Infrastructure	15,000 per dwelling			(90,000,000)
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	463.31 acres @	per acre	(90,000,000)	-
	Infra. Costs analysis:	7.11% % of GDV	15,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm			-
2 bed House	125,160 sqm @	1,081 psm			(135,297,960)
3 bed House	222,480 sqm @	1,081 psm			(240,500,880)
4 bed House	124,080 sqm @	1,081 psm			(134,130,480)
5 bed House	- sqm @	1,081 psm			-
1 bed Flat	36,000 sqm @	1,210 psm			(43,560,000)
2 bed Flat	507,720 - sqm @	1,210 psm			-
Single garages	2,472 units @	6,000 per unit			(14,832,000)
Double garage	1,128 units @	12,000 per unit			(13,536,000)
External works	568,321,320 @	10.0%			(56,832,132)
		9,472 £ per unit			
Category 2 Housing	30% of All units	6,000 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	6,000 units @	10,307 £ per dwelling		-
Water efficiency		6,000 units @	9 £ per dwelling		(54,000)
Contingency	728,743,452 @	5.0%			(36,437,173)
Professional Fees	728,743,452 @	10.0%			(72,874,345)
<b>Disposal Costs -</b>					
Marketing and Promotion	1,126,080,000 OMS @	1.50%			(16,891,200)
Residential Sales Agent Costs	1,126,080,000 OMS @	1.50%			(16,891,200)
Residential Sales Legal Costs	1,126,080,000 OMS @	0.50%			(5,630,400)
<b>Interest -</b>					
	6.50% APR	0.526% pcm			(9,716,290)
	Interest sense check (only if viable)	0.73%			(49,564,955)
<b>Developers Profit -</b>					
Margin on AH	138,881,250	6.00% on AH values			(8,332,875)
Profit on GDV	1,126,080,000	20.00%			(225,216,000)
	910,980,474	24.72% on costs		(225,216,000)	
	1,264,961,250	18.46% blended		(233,548,875)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(1,236,942,064)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	149,436 £ per ha	60,476 £ per acre			28,019,186



# 210611\_Strategic sites

Scheme Ref: Canwick Heath  
Title:  
Notes: Greenfield - mid value

SENSITIVITY ANALYSIS									
		AH - % on site 20%							
Balance (RLV - TLV)	28,019,186	5%	10%	15%	20%	25%	30%	35%	
-		75,378,870	59,592,309	43,805,747	28,019,186	12,232,624	(3,553,937)	(19,340,498)	
1,000		69,375,336	53,588,774	37,802,213	22,015,651	6,229,090	(9,557,471)	(25,344,033)	
2,000		63,371,801	47,585,240	31,798,678	16,012,117	225,556	(15,561,006)	(31,347,567)	
3,000		57,368,267	41,581,706	25,795,144	10,008,583	(5,777,979)	(21,564,540)	(37,351,101)	
4,000		51,364,733	35,578,171	19,791,610	4,005,048	(11,781,513)	(27,568,074)	(43,354,636)	
5,000		45,361,198	29,574,637	13,788,075	(1,998,486)	(17,785,047)	(33,571,609)	(49,358,170)	
6,000		39,357,664	23,571,102	7,784,541	(8,002,020)	(23,788,582)	(39,575,143)	(55,361,705)	
7,000		33,354,130	17,567,568	1,781,007	(14,005,555)	(29,792,116)	(45,578,677)	(61,365,239)	
8,000		27,350,595	11,564,034	(4,222,528)	(20,009,089)	(35,795,650)	(51,582,212)	(67,368,773)	
9,000		21,347,061	5,560,499	(10,226,062)	(26,012,623)	(41,799,185)	(57,585,746)	(73,372,308)	
10,000		15,343,526	(443,035)	(16,229,596)	(32,016,158)	(47,802,719)	(63,589,281)	(79,375,842)	
11,000		9,339,992	(6,446,569)	(22,233,131)	(38,019,692)	(53,806,254)	(69,592,815)	(85,379,376)	
12,000		3,336,458	(12,450,104)	(28,236,665)	(44,023,226)	(59,809,788)	(75,596,349)	(91,382,911)	
13,000		(2,667,077)	(18,453,638)	(34,240,199)	(50,026,761)	(65,813,322)	(81,599,884)	(97,386,445)	
14,000		(8,670,611)	(24,457,172)	(40,243,734)	(56,030,295)	(71,816,857)	(87,603,418)	(103,389,979)	
15,000		(14,674,145)	(30,460,707)	(46,247,268)	(62,033,830)	(77,820,391)	(93,606,952)	(109,393,514)	
16,000		(20,677,680)	(36,464,241)	(52,250,802)	(68,037,364)	(83,823,925)	(99,610,487)	(115,397,048)	
17,000		(26,681,214)	(42,467,775)	(58,254,337)	(74,040,898)	(89,827,460)	(105,614,021)	(121,400,582)	
18,000		(32,684,748)	(48,471,310)	(64,257,871)	(80,044,433)	(95,830,994)	(111,617,555)	(127,404,117)	
19,000		(38,688,283)	(54,474,844)	(70,261,406)	(86,047,967)	(101,834,528)	(117,621,090)	(133,407,651)	
20,000		(44,691,817)	(60,478,378)	(76,264,940)	(92,051,501)	(107,838,063)	(123,624,624)	(139,411,185)	

		AH - % on site 85%							
Balance (RLV - TLV)	28,019,186	5%	10%	15%	20%	25%	30%	35%	
£0		88,921,744	72,422,400	55,923,056	39,423,712	22,924,367	6,425,023	(10,074,321)	
£20		76,676,831	60,821,956	44,967,081	29,112,205	13,257,330	(2,597,545)	(18,452,420)	
£40		64,431,917	49,221,511	34,011,105	18,800,699	3,590,293	(11,620,113)	(26,830,519)	
£60		52,187,004	37,621,067	23,055,130	8,489,193	(6,076,744)	(20,642,681)	(35,208,618)	
£80		39,942,090	26,020,622	12,099,154	(1,822,313)	(15,743,781)	(29,665,249)	(43,586,716)	
£100		27,697,176	14,420,178	1,143,179	(12,133,819)	(25,410,818)	(38,687,817)	(51,964,815)	
£120		15,452,263	2,819,733	(9,812,796)	(22,445,326)	(35,077,855)	(47,710,385)	(60,342,914)	
£140		3,207,349	(8,780,711)	(20,768,772)	(32,756,832)	(44,744,892)	(56,732,953)	(68,721,013)	
£160		(9,037,565)	(20,381,156)	(31,724,747)	(43,068,338)	(54,411,929)	(65,755,520)	(77,099,112)	
£180		(21,282,478)	(31,981,600)	(42,680,722)	(53,379,844)	(64,078,966)	(74,778,088)	(85,477,210)	
£200		(33,527,392)	(43,582,045)	(53,636,698)	(63,691,351)	(73,746,003)	(83,800,656)	(93,855,309)	
£220		(45,772,306)	(55,182,489)	(64,592,673)	(74,002,857)	(83,413,041)	(92,823,224)	(102,233,408)	
£240		(58,017,219)	(66,782,934)	(75,548,648)	(84,314,363)	(93,080,078)	(101,845,792)	(110,611,507)	
£260		(70,262,133)	(78,383,378)	(86,504,624)	(94,625,869)	(102,747,115)	(110,868,360)	(118,989,606)	
£280		(82,507,047)	(89,983,823)	(97,460,599)	(104,937,376)	(112,414,152)	(119,890,928)	(127,367,704)	
£300		(94,751,960)	(101,584,267)	(108,416,575)	(115,248,882)	(122,081,189)	(128,913,496)	(135,745,803)	
£320		(106,996,874)	(113,184,712)	(119,372,550)	(125,560,388)	(131,748,226)	(137,936,064)	(144,123,902)	
£340		(119,241,787)	(124,785,156)	(130,328,525)	(135,871,894)	(141,415,263)	(146,958,632)	(152,502,001)	
£360		(131,486,701)	(136,385,601)	(141,284,501)	(146,183,400)	(151,082,300)	(155,981,200)	(160,880,100)	
£380		(143,731,615)	(147,986,045)	(152,240,476)	(156,494,907)	(160,749,337)	(165,003,768)	(169,258,199)	
£400		(155,976,528)	(159,586,490)	(163,196,451)	(166,806,413)	(170,416,374)	(174,026,336)	(177,636,297)	

		AH - % on site 20%							
Balance (RLV - TLV)	28,019,186	5%	10%	15%	20%	25%	30%	35%	
80%		218,163,881	201,647,041	185,130,202	168,613,362	152,096,523	135,579,683	119,062,843	
85%		182,467,628	166,133,358	149,799,088	133,464,818	117,130,548	100,796,278	84,462,008	
90%		146,771,375	130,619,675	114,467,974	98,316,274	82,164,573	66,012,873	49,861,173	
95%		111,075,123	95,105,992	79,136,861	63,167,730	47,198,599	31,229,468	15,260,337	
100%		75,378,870	59,592,309	43,805,747	28,019,186	12,232,624	(3,553,937)	(19,340,498)	
105%		39,682,617	24,078,625	8,474,634	(7,129,358)	(22,733,350)	(38,337,342)	(53,941,334)	
110%		3,986,365	(11,435,058)	(26,856,480)	(42,277,902)	(57,699,325)	(73,120,747)	(88,542,169)	
115%		(31,709,888)	(46,948,741)	(62,187,594)	(77,426,446)	(92,665,299)	(107,904,152)	(123,143,005)	
120%		(67,406,141)	(82,462,424)	(97,518,707)	(112,574,991)	(127,631,274)	(142,687,557)	(157,743,840)	

		AH - % on site 20%							
Balance (RLV - TLV)	28,019,186	5%	10%	15%	20%	25%	30%	35%	
80%		(129,336,236)	(134,348,319)	(139,360,401)	(144,372,483)	(149,384,565)	(154,396,647)	(159,408,729)	
85%		(78,157,460)	(85,863,162)	(93,568,864)	(101,274,566)	(108,980,268)	(116,685,969)	(124,391,671)	
90%		(26,978,683)	(37,378,005)	(47,777,327)	(58,176,648)	(68,575,970)	(78,975,292)	(89,374,614)	
95%		24,200,093	11,107,152	(1,985,790)	(15,078,731)	(28,171,673)	(41,264,615)	(54,357,556)	
100%		75,378,870	59,592,309	43,805,747	28,019,186	12,232,624	(3,553,937)	(19,340,498)	
105%		126,557,647	108,077,465	89,597,284	71,117,103	52,636,922	34,156,740	15,676,559	
110%		177,736,423	156,562,622	135,388,821	114,215,020	93,041,219	71,867,418	50,693,617	
115%		228,915,200	205,047,779	181,180,358	157,312,937	133,445,516	109,578,095	85,710,675	
120%		280,093,976	253,532,936	226,971,895	200,410,854	173,849,814	147,288,773	120,727,732	

## 210611\_Strategic sites

Scheme Ref: Canwick Heath  
Title:  
Notes: Greenfield - mid value

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	28,019,186							
	80,000	130,385,429	114,598,867	98,812,306	83,025,744	67,239,183	51,452,622	35,666,060
	100,000	120,151,650	104,365,089	88,578,527	72,791,966	57,005,405	41,218,843	25,432,282
	120,000	109,917,872	94,131,311	78,344,749	62,558,188	46,771,626	30,985,065	15,198,504
	140,000	99,684,094	83,897,532	68,110,971	52,324,409	36,537,848	20,751,287	4,964,725
	160,000	89,450,315	73,663,754	57,877,192	42,090,631	26,304,070	10,517,508	(5,269,053)
	180,000	79,216,537	63,429,975	47,643,414	31,856,853	16,070,291	283,730	(15,502,832)
	200,000	68,982,759	53,196,197	37,409,636	21,623,074	5,836,513	(9,950,048)	(25,736,610)
TLV (per acre)	187,500	58,748,980	42,962,419	27,175,857	11,389,296	(4,397,265)	(20,183,827)	(35,970,388)
	240,000	48,515,202	32,728,640	16,942,079	1,155,518	(14,631,044)	(30,417,605)	(46,204,167)
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	28,019,186							
	10	(135,692,809)	(151,479,370)	(167,265,931)	(183,052,493)	(198,839,054)	(214,625,616)	(230,412,177)
	15	(33,355,025)	(49,141,586)	(64,928,148)	(80,714,709)	(96,501,271)	(112,287,832)	(128,074,393)
	20	17,813,867	2,027,305	(13,759,256)	(29,545,817)	(45,332,379)	(61,118,940)	(76,905,502)
	25	48,515,202	32,728,640	16,942,079	1,155,518	(14,631,044)	(30,417,605)	(46,204,167)
	30	68,982,759	53,196,197	37,409,636	21,623,074	5,836,513	(9,950,048)	(25,736,610)
	35	83,602,442	67,815,880	52,029,319	36,242,758	20,456,196	4,669,635	(11,116,927)
	40	94,567,204	78,780,643	62,994,082	47,207,520	31,420,959	15,634,397	(152,164)
Density dph	45	103,095,353	87,308,792	71,522,230	55,735,669	39,949,107	24,162,546	8,375,985
	50	109,917,872	94,131,311	78,344,749	62,558,188	46,771,626	30,985,065	15,198,504
	55	115,499,933	99,713,371	83,926,810	68,140,249	52,353,687	36,567,126	20,780,564
	60	120,151,650	104,365,089	88,578,527	72,791,966	57,005,405	41,218,843	25,432,282
		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	28,019,186							
	15%	142,239,870	122,934,309	103,628,747	84,323,186	65,017,624	45,712,063	26,406,502
	16%	128,867,670	110,265,909	91,664,147	73,062,386	54,460,624	35,858,863	17,257,102
	17%	115,495,470	97,597,509	79,699,547	61,801,586	43,903,624	26,005,663	8,107,702
	18%	102,123,270	84,929,109	67,734,947	50,540,786	33,346,624	16,152,463	(1,041,698)
	19%	88,751,070	72,260,709	55,770,347	39,279,986	22,789,624	6,299,263	(10,191,098)
	20%	75,378,870	59,592,309	43,805,747	28,019,186	12,232,624	(3,553,937)	(19,340,498)
	21%	62,006,670	46,923,909	31,841,147	16,758,386	1,675,624	(13,407,137)	(28,489,898)
Profit % on GDV	22%	48,634,470	34,255,509	19,876,547	5,497,586	(8,881,376)	(23,260,337)	(37,639,298)
	23%	35,262,270	21,587,109	7,911,947	(5,763,214)	(19,438,376)	(33,113,537)	(46,788,698)
	24%	21,890,070	8,918,709	(4,052,653)	(17,024,014)	(29,995,376)	(42,966,737)	(55,938,098)
	25%	8,517,870	(3,749,691)	(16,017,253)	(28,284,814)	(40,552,376)	(52,819,937)	(65,087,498)

## 210611\_Strategic sites

Scheme Ref: Western Growth Corridor  
Title:  
Notes: Greenfield - mid value

### ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			3,200	Units					
AH Policy requirement (% Target)			20%						
AH tenure split %									
	Affordable Rent:			50%					
	Shared ownership			25%					
	First Homes			25%					5.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			22.12	£ psm					
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	pupil per dwelling
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	28.0%	716.8		37.0%	236.8		30%	953.6	85.8
3 bed House	43.0%	1,100.8		34.0%	217.6		41%	1,318.4	224.1
4 bed House	22.0%	563.2		6.0%	38.4		19%	601.6	198.5
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	7.0%	179.2		23.0%	147.2		10%	326.4	0.0
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	2,560.0		100.0%	640.0		100%	3,200.0	508.5
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)			Net to Gross %			Gross (GIA) per unit (sqm)		
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	135.0	1,453					135.0	1,453	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)			Net to Gross %			Gross (GIA) per unit (sqm)		
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	130.0	1,399					130.0	1,399	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	60.0	646		85.0%			70.6	760	
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)			AH units GIA (sqm)			Total GIA (all units) (sqm)		
1 bed House	0	0		0	0		0	0	
2 bed House	50,176	540,090		16,576	178,423		66,752	718,513	
3 bed House	99,072	1,066,402		19,584	210,800		118,656	1,277,203	
4 bed House	61,952	666,846		4,224	45,467		66,176	712,313	
5 bed House	0	0		0	0		0	0	
1 bed Flat	10,541	113,464		8,659	93,203		19,200	206,667	
2 bed Flat	0	0		0	0		0	0	
	221,741	2,386,802		49,043	527,893		270,784	2,914,695	
AH % by floor area:			18.11% AH % by floor area due to mix						
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf				total MV £ (no AH)		
1 bed House	170,000	2,833	263				0		
2 bed House	200,000	2,857	265				190,720,000		
3 bed House	245,000	2,722	253				323,008,000		
4 bed House	290,000	2,636	245				174,464,000		
5 bed House		0	0				0		
1 bed Flat	135,000	2,700	251				44,064,000		
2 bed Flat	150,000	2,500	232				0		
							732,256,000		
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	76,500	1,275	45%	110,500	1,842	65%	119,000	1,983	70%
2 bed House	90,000	1,286	45%	130,000	1,857	65%	140,000	2,000	70%
3 bed House	110,250	1,225	45%	159,250	1,769	65%	171,500	1,906	70%
4 bed House	130,500	1,186	45%	188,500	1,714	65%	203,000	1,845	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	60,750	1,215	45%	87,750	1,755	65%	94,500	1,890	70%
2 bed Flat	67,500	1,125	45%	97,500	1,625	65%	105,000	1,750	70%

## 210611\_Strategic sites

<b>Scheme Ref:</b>	<b>Western Growth Corridor</b>
<b>Title:</b>	
<b>Notes:</b>	<b>Greenfield - mid value</b>

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
	(part houses due to % mix)			
1 bed House	0.0	@	170,000	-
2 bed House	716.8	@	200,000	143,360,000
3 bed House	1,100.8	@	245,000	269,696,000
4 bed House	563.2	@	290,000	163,328,000
5 bed House	0.0	@	0	-
1 bed Flat	179.2	@	135,000	24,192,000
2 bed Flat	0.0	@	150,000	-
	2,560.0			600,576,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	118.4	@	90,000	10,656,000
3 bed House	108.8	@	110,250	11,995,200
4 bed House	19.2	@	130,500	2,505,600
5 bed House	0.0	@	0	-
1 bed Flat	73.6	@	60,750	4,471,200
2 bed Flat	0.0	@	67,500	-
	320.0			29,628,000
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	59.2	@	130,000	7,696,000
3 bed House	54.4	@	159,250	8,663,200
4 bed House	9.6	@	188,500	1,809,600
5 bed House	0.0	@	0	-
1 bed Flat	36.8	@	87,750	3,229,200
2 bed Flat	0.0	@	97,500	-
	160.0			21,398,000
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	59.2	@	140,000	8,288,000
3 bed House	54.4	@	171,500	9,329,600
4 bed House	9.6	@	203,000	1,948,800
5 bed House	0.0	@	0	-
1 bed Flat	36.8	@	94,500	3,477,600
2 bed Flat	0.0	@	105,000	-
	160.0			23,044,000
<b>Sub-total GDV Residential</b>	<b>3,200.0</b>			<b>674,646,000</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>57,610,000</i>
	213 £ psm (total GIA sqm)		18,003 £ per unit (total units)	
<b>Grant</b>	3,200	@	0	-
<b>Total GDV</b>				<b>674,646,000</b>

Gross Benchmark Land Value (BLV)						
Residential Density		18.0	dph			
Site Area (Resi)		177.78	ha	439.29	acres	
	Density analysis:	1,523	sqm/ha	6,635	sqft/ac	
Benchmark Land Value (BLV)	20,592 £ per plot	370,650	£ per ha	150,000	£ per net acre	65,893,333
Gross to net land area	50%			£75,000	£ per gross acre	
			SDLT	Acquisition Agent fees	Acquisition Legal fees	Gross BLV
			HMR Rates	1%	0.50%	
Phased land payment	Phase 1	10,982,222	538,611	109,822	54,911	(11,685,567)
	Phase 2	10,982,222	538,611	109,822	54,911	(11,685,567)
	Phase 3	10,982,222	538,611	109,822	54,911	(11,685,567)
	Phase 4	10,982,222	538,611	109,822	54,911	(11,685,567)
	Phase 5	10,982,222	538,611	109,822	54,911	(11,685,567)
	Phase 6	10,982,222	538,611	109,822	54,911	(11,685,567)
	Phase 7					0
	Phase 8					0
	Phase 9					0
	Phase 10					0
	total	65,893,333.33				(70,113,400)
RLV analysis:	20,592 £ per plot	370,650 £ per ha		150,000 £ per acre		

## 210611\_Strategic sites

Scheme Ref: Western Growth Corridor  
 Title:  
 Notes: Greenfield - mid value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(1,140,000)
Statutory Planning Fees (Residential)				(381,299)
CIL	221,741 sqm	22.12 £ psm		(4,904,915)
	0.73% % of GDV	1,533 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(3,235,200)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(1,627,136)
				-
total	3,200 units @	0 per unit	(4,862,336)	-
S106 analysis:	0.72% % of GDV	1,519 £ per unit (total units)		
AH Commuted Sum	270,784 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	439.29 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	0 per dwelling			-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	439.29 acres @	per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	66,752 sqm @	1,081 psm		(72,158,912)
3 bed House	118,656 sqm @	1,081 psm		(128,267,136)
4 bed House	66,176 sqm @	1,081 psm		(71,536,256)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	19,200 sqm @	1,210 psm		(23,232,000)
2 bed Flat	270,784 - sqm @	1,210 psm		-
Single garages	1,318 units @	6,000 per unit		(7,910,400)
Double garage	602 units @	12,000 per unit		(7,219,200)
External works	303,104,704 @	10.0%		(30,310,470)
		9,472 £ per unit		
Category 2 Housing	30% of All units	3,200 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	3,200 units @	10,307 £ per dwelling	-
Water efficiency		3,200 units @	9 £ per dwelling	(28,800)
Contingency	340,663,174 @	5.0%		(17,033,159)
Professional Fees	340,663,174 @	10.0%		(34,066,317)
<b>Disposal Costs -</b>				
Marketing and Promotion	600,576,000 OMS @	1.50%		(9,008,640)
Residential Sales Agent Costs	600,576,000 OMS @	1.50%		(9,008,640)
Residential Sales Legal Costs	600,576,000 OMS @	0.50%		(3,002,880)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(8,758,315)
Interest sense check (only if viable)				
	1.42%			(22,473,555)
<b>Developers Profit -</b>				
Margin on AH	74,070,000	6.00% on AH values		(4,444,200)
Profit on GDV	600,576,000	20.00%		(120,115,200)
	432,829,675	27.75% on costs		(120,115,200)
	674,646,000	18.46% blended		(124,559,400)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(627,502,475)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	265,182 £ per ha	107,318 £ per acre		47,143,525

# 210611\_Strategic sites

Scheme Ref: Western Growth Corridor  
Title:  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	47,143,525	-	72,353,355	63,950,078	55,546,801	47,143,525	38,740,248	30,336,971
		-	72,353,355	63,950,078	55,546,801	47,143,525	38,740,248	30,336,971
	1,000	69,149,647	60,746,370	52,343,093	43,939,817	35,536,540	27,133,263	18,729,986
	2,000	65,945,939	57,542,662	49,139,385	40,736,108	32,332,832	23,929,555	15,526,278
	3,000	62,742,230	54,338,954	45,935,677	37,532,400	29,129,124	20,725,847	12,322,570
	4,000	59,538,522	51,135,245	42,731,969	34,328,692	25,925,415	17,522,139	9,118,862
Site Specific S106	5,000	56,334,814	47,931,537	39,528,261	31,124,984	22,721,707	14,318,430	5,915,154
	6,000	53,131,106	44,727,829	36,324,552	27,921,276	19,517,999	11,114,722	2,711,446
	7,000	49,927,398	41,524,121	33,120,844	24,717,568	16,314,291	7,911,014	(492,263)
	8,000	46,723,689	38,320,413	29,917,136	21,513,859	13,110,583	4,707,306	(3,695,971)
	9,000	43,519,981	35,116,705	26,713,428	18,310,151	9,906,874	1,503,598	(6,899,679)
	10,000	40,316,273	31,912,996	23,509,720	15,106,443	6,703,166	(1,700,110)	(10,103,387)
	11,000	37,112,565	28,709,288	20,306,012	11,902,735	3,499,458	(4,903,819)	(13,307,095)
	12,000	33,908,857	25,505,580	17,102,303	8,699,027	295,750	(8,107,527)	(16,510,803)
	13,000	30,705,149	22,301,872	13,898,595	5,495,318	(2,907,958)	(11,311,235)	(19,714,512)
	14,000	27,501,440	19,098,164	10,694,887	2,291,610	(6,111,666)	(14,514,943)	(22,918,220)
	15,000	24,297,732	15,894,456	7,491,179	(912,098)	(9,315,375)	(17,718,651)	(26,121,928)
	16,000	21,094,024	12,690,747	4,287,471	(4,115,806)	(12,519,083)	(20,922,359)	(29,325,636)
	17,000	17,890,316	9,487,039	1,083,762	(7,319,514)	(15,722,791)	(24,126,068)	(32,529,344)
	18,000	14,686,608	6,283,331	(2,119,946)	(10,523,222)	(18,926,499)	(27,329,776)	(35,733,053)
	19,000	11,482,900	3,079,623	(5,323,654)	(13,726,931)	(22,130,207)	(30,533,484)	(38,936,761)
	20,000	8,279,191	(124,085)	(8,527,362)	(16,930,639)	(25,333,915)	(33,737,192)	(42,140,469)

		AH - % on site 85%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	47,143,525	£0	79,576,221	70,792,794	62,009,366	53,225,939	44,442,511	35,659,083
		£20	73,045,601	64,605,890	56,166,179	47,726,469	39,286,758	30,847,047
		£40	66,514,980	58,418,986	50,322,992	42,226,999	34,131,005	26,035,011
		£60	59,984,359	52,232,082	44,479,806	36,727,529	28,975,252	21,222,975
		£80	53,453,739	46,045,179	38,636,619	31,228,059	23,819,499	16,410,938
CIL £ psm	0	£100	46,923,118	39,858,275	32,793,432	25,728,589	18,663,745	11,598,902
		£120	40,392,498	33,671,371	26,950,245	20,229,119	13,507,992	6,786,866
		£140	33,861,877	27,484,468	21,107,058	14,729,649	8,352,239	1,974,830
		£160	27,331,256	21,297,564	15,263,871	9,230,179	3,196,486	(2,837,207)
		£180	20,800,636	15,110,660	9,420,684	3,730,709	(1,959,267)	(7,649,243)
		£200	14,270,015	8,923,756	3,577,498	(1,768,761)	(7,115,020)	(12,461,279)
		£220	7,739,395	2,736,853	(2,265,689)	(7,268,231)	(12,270,773)	(17,273,315)
		£240	1,208,774	(3,450,051)	(8,108,876)	(12,767,701)	(17,426,526)	(22,085,351)
		£260	(5,321,847)	(9,636,955)	(13,952,063)	(18,267,171)	(22,582,279)	(26,897,388)
		£280	(11,852,467)	(15,823,859)	(19,795,250)	(23,766,641)	(27,738,033)	(31,709,424)
		£300	(18,383,088)	(22,010,762)	(25,638,437)	(29,266,111)	(32,893,786)	(36,521,460)
		£320	(24,913,708)	(28,197,666)	(31,481,624)	(34,765,581)	(38,049,539)	(41,333,496)
		£340	(31,444,329)	(34,384,570)	(37,324,811)	(40,265,051)	(43,205,292)	(46,145,533)
		£360	(37,974,950)	(40,571,474)	(43,167,997)	(45,764,521)	(48,361,045)	(50,957,569)
		£380	(44,505,570)	(46,758,377)	(49,011,184)	(51,263,991)	(53,516,798)	(55,769,605)
		£400	(51,036,191)	(52,945,281)	(54,854,371)	(56,763,461)	(58,672,551)	(60,581,641)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	47,143,525	80%	148,799,458	140,005,196	131,210,933	122,416,671	113,622,408	104,828,146
		85%	129,687,933	120,991,416	112,294,900	103,598,384	94,901,868	86,205,352
		90%	110,576,407	101,977,637	93,378,867	84,780,098	76,181,328	67,582,558
		95%	91,464,881	82,963,858	74,462,834	65,961,811	57,460,788	48,959,765
Build rate (£psm)	0	100%	72,353,355	63,950,078	55,546,801	47,143,525	38,740,248	30,336,971
		105%	53,241,829	44,936,299	36,630,768	28,325,238	20,019,708	11,714,178
		110%	34,130,303	25,922,519	17,714,736	9,506,952	1,299,168	(6,908,616)
		115%	15,018,777	6,908,740	(1,201,297)	(9,311,335)	(17,421,372)	(25,531,409)
		120%	(4,092,749)	(12,105,040)	(20,117,330)	(28,129,621)	(36,141,912)	(44,154,203)

		AH - % on site 20%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	47,143,525	80%	(36,890,041)	(39,543,665)	(42,197,289)	(44,850,914)	(47,504,538)	(50,158,162)
		85%	(9,579,192)	(13,670,229)	(17,761,267)	(21,852,304)	(25,943,341)	(30,034,379)
		90%	17,731,657	12,203,207	6,674,756	1,146,306	(4,382,145)	(9,910,595)
		95%	45,042,506	38,076,642	31,110,779	24,144,915	17,179,052	10,213,188
Market units sale values	0	100%	72,353,355	63,950,078	55,546,801	47,143,525	38,740,248	30,336,971
		105%	99,664,204	89,823,514	79,982,824	70,142,134	60,301,445	50,460,755
		110%	126,975,053	115,696,950	104,418,847	93,140,744	81,862,641	70,584,538
		115%	154,285,902	141,570,386	128,854,870	116,139,354	103,423,838	90,708,322
		120%	181,596,751	167,443,821	153,290,892	139,137,963	124,985,034	110,832,105

## 210611\_Strategic sites

Scheme Ref:

Western Growth Corridor

Title:

Notes:

Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	47,143,525							
	80,000	107,326,571	98,923,294	90,520,018	82,116,741	73,713,464	65,310,188	56,906,911
	100,000	97,334,224	88,930,947	80,527,670	72,124,393	63,721,117	55,317,840	46,914,563
	120,000	87,341,876	78,938,599	70,535,323	62,132,046	53,728,769	45,325,493	36,922,216
	140,000	77,349,529	68,946,252	60,542,975	52,139,698	43,736,422	35,333,145	26,929,868
	160,000	67,357,181	58,953,904	50,550,628	42,147,351	33,744,074	25,340,798	16,937,521
	180,000	57,364,834	48,961,557	40,558,280	32,155,004	23,751,727	15,348,450	6,945,173
	200,000	47,372,486	38,969,209	30,565,933	22,162,656	13,759,379	5,356,103	(3,047,174)
150,000	220,000	37,380,139	28,976,862	20,573,585	12,170,309	3,767,032	(4,636,245)	(13,039,522)
	240,000	27,387,791	18,984,514	10,581,238	2,177,961	(6,225,316)	(14,628,592)	(23,031,869)

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Density dph	47,143,525							
	10	12,399,270	3,995,993	(4,407,283)	(12,810,560)	(21,213,837)	(29,617,114)	(38,020,390)
	15	57,364,834	48,961,557	40,558,280	32,155,004	23,751,727	15,348,450	6,945,173
	20	79,847,615	71,444,339	63,041,062	54,637,785	46,234,509	37,831,232	29,427,955
	25	93,337,285	84,934,008	76,530,731	68,127,454	59,724,178	51,320,901	42,917,624
	30	102,330,397	93,927,121	85,523,844	77,120,567	68,717,290	60,314,014	51,910,737
	35	108,754,049	100,350,773	91,947,496	83,544,219	75,140,942	66,737,666	58,334,389
	40	113,571,788	105,168,512	96,765,235	88,361,958	79,958,681	71,555,405	63,152,128
	45	117,318,919	108,915,642	100,512,365	92,109,088	83,705,812	75,302,535	66,899,258
	50	120,316,623	111,913,346	103,510,069	95,106,793	86,703,516	78,300,239	69,896,963
	55	122,769,290	114,366,013	105,962,736	97,559,460	89,156,183	80,752,906	72,349,630
	60	124,813,179	116,409,902	108,006,626	99,603,349	91,200,072	82,796,796	74,393,519

		AH - % on site 20%						
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	47,143,525							
	15%	108,012,555	97,732,478	87,452,401	77,172,325	66,892,248	56,612,171	46,332,095
	16%	100,880,715	90,975,998	81,071,281	71,166,565	61,261,848	51,357,131	41,452,415
	17%	93,748,875	84,219,518	74,690,161	65,160,805	55,631,448	46,102,091	36,572,735
	18%	86,617,035	77,463,038	68,309,041	59,155,045	50,001,048	40,847,051	31,693,055
	19%	79,485,195	70,706,558	61,927,921	53,149,285	44,370,648	35,592,011	26,813,375
	20%	72,353,355	63,950,078	55,546,801	47,143,525	38,740,248	30,336,971	21,933,695
	21%	65,221,515	57,193,598	49,165,681	41,137,765	33,109,848	25,081,931	17,054,015
	22%	58,089,675	50,437,118	42,784,561	35,132,005	27,479,448	19,826,891	12,174,335
	23%	50,957,835	43,680,638	36,403,441	29,126,245	21,849,048	14,571,851	7,294,655
	24%	43,825,995	36,924,158	30,022,321	23,120,485	16,218,648	9,316,811	2,414,975
	25%	36,694,155	30,167,678	23,641,201	17,114,725	10,588,248	4,061,771	(2,464,705)

## 210611\_Strategic sites

Scheme Ref: Gainsborough South SUE  
 Title:  
 Notes: Greenfield - low value

### ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			2,500 Units			
AH Policy requirement (% Target)			20%			
AH tenure split %			Affordable Rent:		50%	
			Shared ownership		25%	
			First Homes		25%	
					5.0% % of total (>10% for HWP (Feb 2017))	
Open Market Sale (OMS) housing			80%			
			100%			
CIL Rate (£ psm)			0.00		£ psm	
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%
1 bed House		0.0%	0.0	0.0%	0.0	0%
2 bed House		28.0%	560.0	37.0%	185.0	30%
3 bed House		43.0%	860.0	34.0%	170.0	41%
4 bed House		22.0%	440.0	6.0%	30.0	19%
5 bed House		0.0%	0.0	0.0%	0.0	0%
1 bed Flat		7.0%	140.0	23.0%	115.0	10%
2 bed Flat		0.0%	0.0	0.0%	0.0	0%
Total number of units		100.0%	2,000.0	100.0%	500.0	100%
						2,500.0
						397.3
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)	
1 bed House		60.0	646		60.0	646
2 bed House		70.0	753		70.0	753
3 bed House		90.0	969		90.0	969
4 bed House		110.0	1,184		110.0	1,184
5 bed House		135.0	1,453		135.0	1,453
1 bed Flat		50.0	538	85.0%	58.8	633
2 bed Flat		60.0	646	85.0%	70.6	760
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)	
1 bed House		60.0	646		60.0	646
2 bed House		70.0	753		70.0	753
3 bed House		90.0	969		90.0	969
4 bed House		110.0	1,184		110.0	1,184
5 bed House		130.0	1,399		130.0	1,399
1 bed Flat		50.0	538	85.0%	58.8	633
2 bed Flat		60.0	646	85.0%	70.6	760
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)
1 bed House		0	0	0	0	0
2 bed House		39,200	421,945	12,950	139,393	52,150
3 bed House		77,400	833,127	15,300	164,688	92,700
4 bed House		48,400	520,973	3,300	35,521	51,700
5 bed House		0	0	0	0	0
1 bed Flat		8,235	88,644	6,765	72,815	15,000
2 bed Flat		0	0	0	0	0
		173,235	1,864,689	38,315	412,416	211,550
						2,277,105
AH % by floor area: 18.11% AH % by floor area due to mix						
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)	
1 bed House		130,000	2,167	201	0	
2 bed House		150,000	2,143	199	111,750,000	
3 bed House		180,000	2,000	186	185,400,000	
4 bed House		215,000	1,955	182	101,050,000	
5 bed House			0	0	0	
1 bed Flat		110,000	2,200	204	28,050,000	
2 bed Flat		125,000	2,083	194	0	
					426,250,000	
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm
1 bed House		58,500	975	45%	84,500	1,408
2 bed House		67,500	964	45%	97,500	1,393
3 bed House		81,000	900	45%	117,000	1,300
4 bed House		96,750	880	45%	139,750	1,270
5 bed House		0	0	45%	0	0
1 bed Flat		49,500	990	45%	71,500	1,430
2 bed Flat		56,250	938	45%	81,250	1,354
						87,500
						1,458
						70%



## 210611\_Strategic sites

Scheme Ref: Gainsborough South SUE  
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GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	560.0	@	150,000	84,000,000
3 bed House	860.0	@	180,000	154,800,000
4 bed House	440.0	@	215,000	94,600,000
5 bed House	0.0	@	0	-
1 bed Flat	140.0	@	110,000	15,400,000
2 bed Flat	0.0	@	125,000	-
	2,000.0			348,800,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	92.5	@	67,500	6,243,750
3 bed House	85.0	@	81,000	6,885,000
4 bed House	15.0	@	96,750	1,451,250
5 bed House	0.0	@	0	-
1 bed Flat	57.5	@	49,500	2,846,250
2 bed Flat	0.0	@	56,250	-
	250.0			17,426,250
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	46.3	@	97,500	4,509,375
3 bed House	42.5	@	117,000	4,972,500
4 bed House	7.5	@	139,750	1,048,125
5 bed House	0.0	@	0	-
1 bed Flat	28.8	@	71,500	2,055,625
2 bed Flat	0.0	@	81,250	-
	125.0			12,585,625
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	46.3	@	105,000	4,856,250
3 bed House	42.5	@	126,000	5,355,000
4 bed House	7.5	@	150,500	1,128,750
5 bed House	0.0	@	0	-
1 bed Flat	28.8	@	77,000	2,213,750
2 bed Flat	0.0	@	87,500	-
	125.0			13,553,750
<b>Sub-total GDV Residential</b>				
	<b>2,500.0</b>			<b>392,365,625</b>
<i>AH on-site cost analysis:</i>				
	160 £ psm (total GIA sqm)		EMV less EGDV	33,884,375
			13,554 £ per unit (total units)	
<b>Grant</b>				
	2,500	@	0	-
<b>Total GDV</b>				
				<b>392,365,625</b>

Gross Benchmark Land Value (BLV)						
Residential Density	32.0 dph					
Site Area (Resi)	78.13 ha	193.05 acres				
Density analysis:	2,708 sqm/ha	11,796 sqft/ac				
Benchmark Land Value (BLV)	10,530 £ per plot	336,955 £ per ha	136,364 £ per net acre			26,324,574
Gross to net land area	55%		£75,000 £ per gross acre			
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>		<b>Gross BLV</b>
Phased land payment		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>		
Phase 1	5,264,915	252,746	52,649	26,325		(5,596,634)
Phase 2	5,264,915	252,746	52,649	26,325		(5,596,634)
Phase 3	5,264,915	252,746	52,649	26,325		(5,596,634)
Phase 4	5,264,915	252,746	52,649	26,325		(5,596,634)
Phase 5	5,264,915	252,746	52,649	26,325		(5,596,634)
Phase 6			0	0		0
Phase 7			0	0		0
Phase 8			0	0		0
Phase 9			0	0		0
Phase 10			0	0		0
total	26,324,573.86					(27,983,171)
RLV analysis:	10,530 £ per plot	336,955 £ per ha	136,364 £ per acre			

## 210611\_Strategic sites

Scheme Ref: Gainsborough South SUE  
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<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(900,000)
Statutory Planning Fees (Residential)				(300,799)
CIL	173,235 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
CIL analysis:				
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(2,527,500)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(993,125)
				-
total	2,500 units @	0 per unit	(3,520,625)	-
S106 analysis:	0.90% % of GDV	1,408 £ per unit (total units)		-
AH Commuted Sum	211,550 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	193.05 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	15,000 per dwelling			(37,500,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	193.05 acres @	per acre	(37,500,000)	-
Infra. Costs analysis:	9.56% % of GDV	15,000 £ per unit (total units)		-
1 bed House	- sqm @	1,081 psm		-
2 bed House	52,150 sqm @	1,081 psm		(56,374,150)
3 bed House	92,700 sqm @	1,081 psm		(100,208,700)
4 bed House	51,700 sqm @	1,081 psm		(55,887,700)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	15,000 sqm @	1,210 psm		(18,150,000)
2 bed Flat	- sqm @	1,210 psm		-
Single garages	1,030 units @	6,000 per unit		(6,180,000)
Double garage	470 units @	12,000 per unit		(5,640,000)
External works	236,800,550 @	10.0%		(23,680,055)
		9,472 £ per unit		
Category 2 Housing	30% of All units	2,500 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	2,500 units @	10,307 £ per dwelling	-
Water efficiency		2,500 units @	9 £ per dwelling	(22,500)
Contingency	303,643,105 @	5.0%		(15,182,155)
Professional Fees	303,643,105 @	10.0%		(30,364,311)
<b>Disposal Costs -</b>				
Marketing and Promotion	348,800,000 OMS @	1.50%		(5,232,000)
Residential Sales Agent Costs	348,800,000 OMS @	1.50%		(5,232,000)
Residential Sales Legal Costs	348,800,000 OMS @	0.50%		(1,744,000)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(5,733,679)
Interest sense check (only if viable)				
	1.23%			(202,993,955)
<b>Developers Profit -</b>				
Margin on AH	43,565,625	6.00% on AH values		(2,613,938)
Profit on GDV	348,800,000	20.00%		(69,760,000)
	371,852,673	18.76% on costs		(69,760,000)
	392,365,625	18.45% blended		(72,373,938)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(472,209,782)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(1,022,005) £ per ha	(413,600) £ per acre		(79,844,157)

# 210611\_Strategic sites

Scheme Ref: Gainsborough South SUE  
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## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
Site Specific S1060	-	(66,423,974)	(70,897,369)	(75,370,763)	(79,844,157)	(84,317,551)	(88,790,945)	(93,264,340)
	1,000	(68,927,509)	(73,400,903)	(77,874,297)	(82,347,691)	(86,821,086)	(91,294,480)	(95,767,874)
	2,000	(71,431,043)	(75,904,437)	(80,377,831)	(84,851,226)	(89,324,620)	(93,798,014)	(98,271,408)
	3,000	(73,934,577)	(78,407,972)	(82,881,366)	(87,354,760)	(91,828,154)	(96,301,548)	(100,774,943)
	4,000	(76,438,112)	(80,911,506)	(85,384,900)	(89,858,294)	(94,331,689)	(98,805,083)	(103,278,477)
	5,000	(78,941,646)	(83,415,040)	(87,888,435)	(92,361,829)	(96,835,223)	(101,308,617)	(105,782,011)
	6,000	(81,445,180)	(85,918,575)	(90,391,969)	(94,865,363)	(99,338,757)	(103,812,152)	(108,285,546)
	7,000	(83,948,715)	(88,422,109)	(92,895,503)	(97,368,897)	(101,842,292)	(106,315,686)	(110,789,080)
	8,000	(86,452,249)	(90,925,643)	(95,399,038)	(99,872,432)	(104,345,826)	(108,819,220)	(113,292,614)
	9,000	(88,955,783)	(93,429,178)	(97,902,572)	(102,375,966)	(106,849,360)	(111,322,755)	(115,796,149)
	10,000	(91,459,318)	(95,932,712)	(100,406,106)	(104,879,501)	(109,352,895)	(113,826,289)	(118,299,683)
	11,000	(93,962,852)	(98,436,246)	(102,909,641)	(107,383,035)	(111,856,429)	(116,329,823)	(120,803,218)
	12,000	(96,466,387)	(100,939,781)	(105,413,175)	(109,886,569)	(114,359,963)	(118,833,358)	(123,306,752)
	13,000	(98,969,921)	(103,443,315)	(107,916,709)	(112,390,104)	(116,863,498)	(121,336,892)	(125,810,286)
	14,000	(101,473,455)	(105,946,849)	(110,420,244)	(114,893,638)	(119,367,032)	(123,840,426)	(128,313,821)
	15,000	(103,976,990)	(108,450,384)	(112,923,778)	(117,397,172)	(121,870,566)	(126,343,961)	(130,817,355)
	16,000	(106,480,524)	(110,953,918)	(115,427,312)	(119,900,707)	(124,374,101)	(128,847,495)	(133,320,889)
	17,000	(108,984,058)	(113,457,453)	(117,930,847)	(122,404,241)	(126,877,635)	(131,351,029)	(135,824,424)
	18,000	(111,487,593)	(115,960,987)	(120,434,381)	(124,907,775)	(129,381,170)	(133,854,564)	(138,327,958)
	19,000	(113,991,127)	(118,464,521)	(122,937,915)	(127,411,310)	(131,884,704)	(136,358,098)	(140,831,492)
	20,000	(116,494,661)	(120,968,056)	(125,441,450)	(129,914,844)	(134,388,238)	(138,861,632)	(143,335,027)
		AH - % on site 85%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
CIL £ psm0	£0	(66,423,974)	(70,897,369)	(75,370,763)	(79,844,157)	(84,317,551)	(88,790,945)	(93,264,340)
	£20	(71,526,022)	(75,730,887)	(79,935,752)	(84,140,618)	(88,345,483)	(92,550,349)	(96,755,214)
	£40	(76,628,069)	(80,564,406)	(84,500,742)	(88,437,079)	(92,373,415)	(96,309,752)	(100,246,089)
	£60	(81,730,116)	(85,397,924)	(89,065,732)	(92,733,540)	(96,401,348)	(100,069,155)	(103,736,963)
	£80	(86,832,164)	(90,231,443)	(93,630,722)	(97,030,001)	(100,429,280)	(103,828,559)	(107,227,838)
	£100	(91,934,211)	(95,064,961)	(98,195,711)	(101,326,462)	(104,457,212)	(107,587,962)	(110,718,712)
	£120	(97,036,258)	(99,898,480)	(102,760,701)	(105,622,923)	(108,485,144)	(111,347,365)	(114,209,587)
	£140	(102,138,306)	(104,731,998)	(107,325,691)	(109,919,383)	(112,513,076)	(115,106,769)	(117,700,461)
	£160	(107,240,353)	(109,565,517)	(111,890,681)	(114,215,844)	(116,541,008)	(118,866,172)	(121,191,336)
	£180	(112,342,400)	(114,399,035)	(116,455,670)	(118,512,305)	(120,568,940)	(122,625,575)	(124,682,210)
	£200	(117,444,448)	(119,232,554)	(121,020,660)	(122,808,766)	(124,596,872)	(126,384,979)	(128,173,085)
	£220	(122,546,495)	(124,066,073)	(125,585,650)	(127,105,227)	(128,624,805)	(130,144,382)	(131,663,959)
	£240	(127,648,543)	(128,899,591)	(130,150,640)	(131,401,688)	(132,652,737)	(133,903,785)	(135,154,834)
	£260	(132,750,590)	(133,733,110)	(134,715,629)	(135,698,149)	(136,680,669)	(137,663,188)	(138,645,708)
	£280	(137,852,637)	(138,566,628)	(139,280,619)	(139,994,610)	(140,708,601)	(141,422,592)	(142,136,583)
	£300	(142,954,685)	(143,400,147)	(143,845,609)	(144,291,071)	(144,736,533)	(145,181,995)	(145,627,457)
	£320	(148,056,732)	(148,233,665)	(148,410,599)	(148,587,532)	(148,764,465)	(148,941,398)	(149,118,332)
	£340	(153,158,779)	(153,067,184)	(152,975,588)	(152,883,993)	(152,792,397)	(152,700,802)	(152,609,206)
	£360	(158,260,827)	(157,900,702)	(157,540,578)	(157,180,454)	(156,820,329)	(156,460,205)	(156,100,081)
	£380	(163,362,874)	(162,734,221)	(162,105,568)	(161,476,915)	(160,848,261)	(160,219,608)	(159,590,955)
	£400	(168,464,921)	(167,567,739)	(166,670,557)	(165,773,376)	(164,876,194)	(163,979,012)	(163,081,830)
		AH - % on site 20%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	(6,597,646)	(11,377,024)	(16,156,402)	(20,935,779)	(25,715,157)	(30,494,535)	(35,273,913)
	85%	(21,554,228)	(26,257,110)	(30,959,992)	(35,662,874)	(40,365,756)	(45,068,638)	(49,771,519)
	90%	(36,510,810)	(41,137,196)	(45,763,582)	(50,389,968)	(55,016,354)	(59,642,740)	(64,269,126)
	95%	(51,467,392)	(56,017,282)	(60,567,172)	(65,117,063)	(69,666,953)	(74,216,843)	(78,766,733)
	100%	(66,423,974)	(70,897,369)	(75,370,763)	(79,844,157)	(84,317,551)	(88,790,945)	(93,264,340)
	105%	(81,380,556)	(85,777,455)	(90,174,353)	(94,571,251)	(98,968,150)	(103,365,048)	(107,761,946)
	110%	(96,337,138)	(100,657,541)	(104,977,943)	(109,298,346)	(113,618,748)	(117,939,151)	(122,259,553)
	115%	(111,293,720)	(115,537,627)	(119,781,533)	(124,025,440)	(128,269,347)	(132,513,253)	(136,757,160)
	120%	(126,250,302)	(130,417,713)	(134,585,124)	(138,752,534)	(142,919,945)	(147,087,356)	(151,254,767)
		AH - % on site 20%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(129,885,984)	(131,019,272)	(132,152,561)	(133,285,849)	(134,419,137)	(135,552,426)	(136,685,714)
	85%	(114,020,481)	(115,988,796)	(117,957,111)	(119,925,426)	(121,893,741)	(123,862,056)	(125,830,371)
	90%	(98,154,979)	(100,958,320)	(103,761,662)	(106,565,003)	(109,368,344)	(112,171,686)	(114,975,027)
	95%	(82,289,477)	(85,927,844)	(89,566,212)	(93,204,580)	(96,842,948)	(100,481,316)	(104,119,683)
	100%	(66,423,974)	(70,897,369)	(75,370,763)	(79,844,157)	(84,317,551)	(88,790,945)	(93,264,340)
	105%	(50,558,472)	(55,866,893)	(61,175,313)	(66,483,734)	(71,792,155)	(77,100,575)	(82,408,996)
	110%	(34,692,970)	(40,836,417)	(46,979,864)	(53,123,311)	(59,266,758)	(65,410,205)	(71,553,652)
	115%	(18,827,467)	(25,805,941)	(32,784,414)	(39,762,888)	(46,741,361)	(53,719,835)	(60,698,309)
	120%	(2,961,965)	(10,775,465)	(18,588,965)	(26,402,465)	(34,215,965)	(42,029,465)	(49,842,965)

## 210611\_Strategic sites

Scheme Ref:

Gainsborough South SUE

Title:

Notes:

Greenfield - low value

		AH - % on site 20%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
	80,000	(53,853,304)	(58,326,698)	(62,800,093)	(67,273,487)	(71,746,881)	(76,220,275)	(80,693,670)
	100,000	(58,313,865)	(62,787,259)	(67,260,653)	(71,734,047)	(76,207,441)	(80,680,836)	(85,154,230)
	120,000	(62,774,425)	(67,247,819)	(71,721,213)	(76,194,608)	(80,668,002)	(85,141,396)	(89,614,790)
TLV (per acre)	140,000	(67,234,985)	(71,708,379)	(76,181,774)	(80,655,168)	(85,128,562)	(89,601,956)	(94,075,351)
136,364	160,000	(71,695,546)	(76,168,940)	(80,642,334)	(85,115,728)	(89,589,123)	(94,062,517)	(98,535,911)
	180,000	(76,156,106)	(80,629,500)	(85,102,894)	(89,576,289)	(94,049,683)	(98,523,077)	(102,996,471)
	200,000	(80,616,666)	(85,090,061)	(89,563,455)	(94,036,849)	(98,510,243)	(102,983,637)	(107,457,032)
	220,000	(85,077,227)	(89,550,621)	(94,024,015)	(98,497,409)	(102,970,804)	(107,444,198)	(111,917,592)
	240,000	(89,537,787)	(94,011,181)	(98,484,576)	(102,957,970)	(107,431,364)	(111,904,758)	(116,378,152)

		AH - % on site 20%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
	10	(133,332,380)	(137,805,774)	(142,279,168)	(146,752,562)	(151,225,957)	(155,699,351)	(160,172,745)
	15	(100,891,941)	(105,365,335)	(109,838,729)	(114,312,123)	(118,785,518)	(123,258,912)	(127,732,306)
	20	(84,671,721)	(89,145,115)	(93,618,510)	(98,091,904)	(102,565,298)	(107,038,692)	(111,512,087)
Density dph	25	(74,939,590)	(79,412,984)	(83,886,378)	(88,359,772)	(92,833,166)	(97,306,561)	(101,779,955)
32.0	30	(68,451,502)	(72,924,896)	(77,398,290)	(81,871,684)	(86,345,079)	(90,818,473)	(95,291,867)
	35	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)
	40	(60,341,392)	(64,814,786)	(69,288,180)	(73,761,575)	(78,234,969)	(82,708,363)	(87,181,757)
	45	(57,638,022)	(62,111,416)	(66,584,811)	(71,058,205)	(75,531,599)	(80,004,993)	(84,478,387)
	50	(55,475,326)	(59,948,720)	(64,422,115)	(68,895,509)	(73,368,903)	(77,842,297)	(82,315,691)
	55	(53,705,848)	(58,179,242)	(62,652,636)	(67,126,030)	(71,599,425)	(76,072,819)	(80,546,213)
	60	(52,231,282)	(56,704,676)	(61,178,071)	(65,651,465)	(70,124,859)	(74,598,253)	(79,071,648)

		AH - % on site 20%						
Balance (RLV - TLV)	(79,844,157)	5%	10%	15%	20%	25%	30%	35%
	15%	(45,713,974)	(51,277,369)	(56,840,763)	(62,404,157)	(67,967,551)	(73,530,945)	(79,094,340)
	16%	(49,855,974)	(55,201,369)	(60,546,763)	(65,892,157)	(71,237,551)	(76,582,945)	(81,928,340)
	17%	(53,997,974)	(59,125,369)	(64,252,763)	(69,380,157)	(74,507,551)	(79,634,945)	(84,762,340)
	18%	(58,139,974)	(63,049,369)	(67,958,763)	(72,868,157)	(77,777,551)	(82,686,945)	(87,596,340)
Profit % on GDV	19%	(62,281,974)	(66,973,369)	(71,664,763)	(76,356,157)	(81,047,551)	(85,738,945)	(90,430,340)
20.00%	20%	(66,423,974)	(70,897,369)	(75,370,763)	(79,844,157)	(84,317,551)	(88,790,945)	(93,264,340)
	21%	(70,565,974)	(74,821,369)	(79,076,763)	(83,332,157)	(87,587,551)	(91,842,945)	(96,098,340)
	22%	(74,707,974)	(78,745,369)	(82,782,763)	(86,820,157)	(90,857,551)	(94,894,945)	(98,932,340)
	23%	(78,849,974)	(82,669,369)	(86,488,763)	(90,308,157)	(94,127,551)	(97,946,945)	(101,766,340)
	24%	(82,991,974)	(86,593,369)	(90,194,763)	(93,796,157)	(97,397,551)	(100,998,945)	(104,600,340)
	25%	(87,133,974)	(90,517,369)	(93,900,763)	(97,284,157)	(100,667,551)	(104,050,945)	(107,434,340)

# 210611\_Strategic sites

**Scheme Ref:** Gainsborough North SUE  
**Title:**  
**Notes:** Greenfield - low value

ASSUMPTIONS - RESIDENTIAL USES												
Total number of units in scheme			2,500		Units							
AH Policy requirement (% Target)			20%									
AH tenure split %			Affordable Rent:		50%		5.0% % of total (>10% for HWP (Feb 2017))					
			Shared ownership		25%							
			First Homes		25%							
Open Market Sale (OMS) housing			80%									
			100%									
CIL Rate (£ psm)			0.00		£ psm							
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units: pupil per dwelling				
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0			
2 bed House	28.0%	560.0		37.0%	185.0		30%	745.0	67.1			
3 bed House	43.0%	860.0		34.0%	170.0		41%	1,030.0	175.1			
4 bed House	22.0%	440.0		6.0%	30.0		19%	470.0	155.1			
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0			
1 bed Flat	7.0%	140.0		23.0%	115.0		10%	255.0	0.0			
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0			
Total number of units		100.0%	2,000.0	100.0%		500.0	100%		2,500.0			
									397.3			
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %				Gross (GIA) per unit (sqm) (sqft)				
1 bed House		60.0	646					60.0	646			
2 bed House		70.0	753					70.0	753			
3 bed House		90.0	969					90.0	969			
4 bed House		110.0	1,184					110.0	1,184			
5 bed House		135.0	1,453					135.0	1,453			
1 bed Flat		50.0	538	85.0%				58.8	633			
2 bed Flat		60.0	646	85.0%				70.6	760			
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %				Gross (GIA) per unit (sqm) (sqft)				
1 bed House		60.0	646					60.0	646			
2 bed House		70.0	753					70.0	753			
3 bed House		90.0	969					90.0	969			
4 bed House		110.0	1,184					110.0	1,184			
5 bed House		130.0	1,399					130.0	1,399			
1 bed Flat		50.0	538	85.0%				58.8	633			
2 bed Flat		60.0	646	85.0%				70.6	760			
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm) (sqft)				Total GIA (all units) (sqm) (sqft)				
1 bed House		0	0	0				0	0			
2 bed House		39,200	421,945	12,950		139,393		52,150	561,338			
3 bed House		77,400	833,127	15,300		164,688		92,700	997,814			
4 bed House		48,400	520,973	3,300		35,521		51,700	556,494			
5 bed House		0	0	0		0		0	0			
1 bed Flat		8,235	88,644	6,765		72,815		15,000	161,459			
2 bed Flat		0	0	0		0		0	0			
		173,235	1,864,689	38,315		412,416		211,550	2,277,105			
AH % by floor area:				18.11% AH % by floor area due to mix								
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)								
1 bed House	130,000	2,167	201	0								
2 bed House	150,000	2,143	199	111,750,000								
3 bed House	180,000	2,000	186	185,400,000								
4 bed House	215,000	1,955	182	101,050,000								
5 bed House		0	0	0								
1 bed Flat	110,000	2,200	204	28,050,000								
2 bed Flat	125,000	2,083	194	0								
				426,250,000								
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV			
1 bed House	58,500	975	45%	84,500	1,408	65%	91,000	1,517	70%			
2 bed House	67,500	964	45%	97,500	1,393	65%	105,000	1,500	70%			
3 bed House	81,000	900	45%	117,000	1,300	65%	126,000	1,400	70%			
4 bed House	96,750	880	45%	139,750	1,270	65%	150,500	1,368	70%			
5 bed House	0	0	45%	0	0	65%	0	0	70%			
1 bed Flat	49,500	990	45%	71,500	1,430	65%	77,000	1,540	70%			
2 bed Flat	56,250	938	45%	81,250	1,354	65%	87,500	1,458	70%			

## 210611\_Strategic sites

<b>Scheme Ref:</b>	Gainsborough North SUE
<b>Title:</b>	
<b>Notes:</b>	<b>Greenfield - low value</b>

GROSS ESTIMATED VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	130,000	-
2 bed House	560.0	@	150,000	84,000,000
3 bed House	860.0	@	180,000	154,800,000
4 bed House	440.0	@	215,000	94,600,000
5 bed House	0.0	@	0	-
1 bed Flat	140.0	@	110,000	15,400,000
2 bed Flat	0.0	@	125,000	-
	2,000.0			348,800,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	58,500	-
2 bed House	92.5	@	67,500	6,243,750
3 bed House	85.0	@	81,000	6,885,000
4 bed House	15.0	@	96,750	1,451,250
5 bed House	0.0	@	0	-
1 bed Flat	57.5	@	49,500	2,846,250
2 bed Flat	0.0	@	56,250	-
	250.0			17,426,250
<b>LCHO GDV -</b>				
1 bed House	0.0	@	84,500	-
2 bed House	46.3	@	97,500	4,509,375
3 bed House	42.5	@	117,000	4,972,500
4 bed House	7.5	@	139,750	1,048,125
5 bed House	0.0	@	0	-
1 bed Flat	28.8	@	71,500	2,055,625
2 bed Flat	0.0	@	81,250	-
	125.0			12,585,625
<b>First Homes GDV -</b>				
1 bed House	0.0	@	91,000	-
2 bed House	46.3	@	105,000	4,856,250
3 bed House	42.5	@	126,000	5,355,000
4 bed House	7.5	@	150,500	1,128,750
5 bed House	0.0	@	0	-
1 bed Flat	28.8	@	77,000	2,213,750
2 bed Flat	0.0	@	87,500	-
	125.0			13,553,750
<b>Sub-total GDV Residential</b>	<b>2,500.0</b>			<b>392,365,625</b>
<i>AH on-site cost analysis:</i>			<i>EMV less EGDV</i>	<i>33,884,375</i>
	160 E psm (total GIA sqm)		13,554 £ per unit (total units)	
<b>Grant</b>	2,500	@	0	-
<b>Total GDV</b>				<b>392,365,625</b>

Gross Benchmark Land Value (BLV)									
Residential Density		35.0 dph							
Site Area (Resi)		71.43 ha		176.50 acres					
Density analysis:		2,962 sqm/ha		12,901 sqft/ac					
Benchmark Land Value (BLV)		9,627 £ per plot		336,955 £ per ha		136,364 £ per net acre		24,068,182	
Gross to net land area		55%		£75,000		£ per gross acre			
				SDLT		Acquisition Agent fees		Acquisition Legal fees	
				HMR Rates		1%		0.50%	
Phased land payment		Phase 1		4,813,636		230,182		48,136	
		Phase 2		4,813,636		230,182		48,136	
		Phase 3		4,813,636		230,182		48,136	
		Phase 4		4,813,636		230,182		48,136	
		Phase 5		4,813,636		230,182		48,136	
		Phase 6						0	
		Phase 7						0	
		Phase 8						0	
		Phase 9						0	
		Phase 10						0	
		total		24,068,181.82					
RLV analysis:		9,627 £ per plot		336,955 £ per ha		136,364 £ per acre			
								(25,580,114)	

## 210611\_Strategic sites

**Scheme Ref:** Gainsborough North SUE  
**Title:**  
**Notes:** Greenfield - low value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(900,000)
Statutory Planning Fees (Residential)					(300,799)
CIL	173,235 sqm	0.00 £ psm			-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions					-
NHS Contribution	0	£ per dwelling			-
Biodiversity net gain	1,011	£ per dwelling			(2,527,500)
Education	0	£ per dwelling			-
	0	£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			-
		£ per dwelling			(993,125)
		£ per dwelling			-
total	2,500 units @	0 per unit		(3,520,625)	-
S106 analysis:	0.90% % of GDV	1,408 £ per unit (total units)			-
AH Commuted Sum	211,550 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	176.50 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Net zero carbon	0	per dwelling			-
Infrastructure	15,000	per dwelling			(37,500,000)
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	176.50 acres @	per acre		(37,500,000)	-
Infra. Costs analysis:	9.56% % of GDV	15,000 £ per unit (total units)			-
1 bed House	- sqm @	1,081 psm			-
2 bed House	52,150 sqm @	1,081 psm		(56,374,150)	-
3 bed House	92,700 sqm @	1,081 psm		(100,208,700)	-
4 bed House	51,700 sqm @	1,081 psm		(55,887,700)	-
5 bed House	- sqm @	1,081 psm		-	-
1 bed Flat	15,000 sqm @	1,210 psm		(18,150,000)	-
2 bed Flat	- sqm @	1,210 psm		-	-
Single garages	1,030 units @	6,000 per unit		(6,180,000)	-
Double garage	470 units @	12,000 per unit		(5,640,000)	-
External works	236,800,550 @	10.0%		(23,680,055)	-
		9,472 £ per unit			-
Category 2 Housing	30% of All units	2,500 units @	0 £ per dwelling		-
Category 3 Housing	0% of All units	2,500 units @	10,307 £ per dwelling		-
Water efficiency		2,500 units @	9 £ per dwelling		(22,500)
Contingency	303,643,105 @	5.0%			(15,182,155)
Professional Fees	303,643,105 @	10.0%			(30,364,311)
<b>Disposal Costs -</b>					
Marketing and Promotion	348,800,000 OMS @	1.50%			(5,232,000)
Residential Sales Agent Costs	348,800,000 OMS @	1.50%			(5,232,000)
Residential Sales Legal Costs	348,800,000 OMS @	0.50%			(1,744,000)
<b>Interest -</b>					
	6.50% APR	0.526% pcm			(5,529,915)
<i>Interest sense check (only if viable)</i>					
	1.19%				(190,556,041)
<b>Developers Profit -</b>					
Margin on AH	43,565,625	6.00% on AH values			(2,613,938)
Profit on GDV	348,800,000	20.00%			(69,760,000)
	371,648,910	18.77% on costs		(69,760,000)	-
	392,365,625	18.45% blended		(72,373,938)	-
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(469,602,961)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(1,081,323) £ per ha	(437,605) £ per acre			(77,237,336)

# 210611\_Strategic sites

Scheme Ref: Gainsborough North SUE  
Title:  
Notes: Greenfield - low value

## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S1060	-	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)	
	1,000	(66,320,688)	(70,794,082)	(75,267,476)	(79,740,870)	(84,214,265)	(88,687,659)	(93,161,053)	
	2,000	(68,824,222)	(73,297,616)	(77,771,010)	(82,244,405)	(86,717,799)	(91,191,193)	(95,664,587)	
	3,000	(71,327,756)	(75,801,151)	(80,274,545)	(84,747,939)	(89,221,333)	(93,694,727)	(98,168,122)	
	4,000	(73,831,291)	(78,304,685)	(82,778,079)	(87,251,473)	(91,724,868)	(96,198,262)	(100,671,656)	
	5,000	(76,334,825)	(80,808,219)	(85,281,614)	(89,755,008)	(94,228,402)	(98,701,796)	(103,175,190)	
	6,000	(78,838,359)	(83,311,754)	(87,785,148)	(92,258,542)	(96,731,936)	(101,205,331)	(105,678,725)	
	7,000	(81,341,894)	(85,815,288)	(90,288,682)	(94,762,076)	(99,235,471)	(103,708,865)	(108,182,259)	
	8,000	(83,845,428)	(88,318,822)	(92,792,217)	(97,265,611)	(101,739,005)	(106,212,399)	(110,685,793)	
	9,000	(86,348,962)	(90,822,357)	(95,295,751)	(99,769,145)	(104,242,539)	(108,715,934)	(113,189,328)	
	10,000	(88,852,497)	(93,325,891)	(97,799,285)	(102,272,680)	(106,746,074)	(111,219,468)	(115,692,862)	
	11,000	(91,356,031)	(95,829,425)	(100,302,820)	(104,776,214)	(109,249,608)	(113,723,002)	(118,196,397)	
	12,000	(93,859,566)	(98,332,960)	(102,806,354)	(107,279,748)	(111,753,142)	(116,226,537)	(120,699,931)	
	13,000	(96,363,100)	(100,836,494)	(105,309,888)	(109,783,283)	(114,256,677)	(118,730,071)	(123,203,465)	
	14,000	(98,866,634)	(103,340,028)	(107,813,423)	(112,286,817)	(116,760,211)	(121,233,605)	(125,707,000)	
	15,000	(101,370,169)	(105,843,563)	(110,316,957)	(114,790,351)	(119,263,746)	(123,737,140)	(128,210,534)	
	16,000	(103,873,703)	(108,347,097)	(112,820,491)	(117,293,886)	(121,767,280)	(126,240,674)	(130,714,068)	
	17,000	(106,377,237)	(110,850,632)	(115,324,026)	(119,797,420)	(124,270,814)	(128,744,208)	(133,217,603)	
	18,000	(108,880,772)	(113,354,166)	(117,827,560)	(122,300,954)	(126,774,349)	(131,247,743)	(135,721,137)	
	19,000	(111,384,306)	(115,857,700)	(120,331,094)	(124,804,489)	(129,277,883)	(133,751,277)	(138,224,671)	
	20,000	(113,887,840)	(118,361,235)	(122,834,629)	(127,308,023)	(131,781,417)	(136,254,811)	(140,728,206)	
		AH - % on site 85%							
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%	
CIL £ psm0	£0	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)	
	£20	(68,919,201)	(73,124,066)	(77,328,931)	(81,533,797)	(85,738,662)	(89,943,528)	(94,148,393)	
	£40	(74,021,248)	(77,957,585)	(81,893,921)	(85,830,258)	(89,766,594)	(93,702,931)	(97,639,268)	
	£60	(79,123,295)	(82,791,103)	(86,458,911)	(90,126,719)	(93,794,527)	(97,462,334)	(101,130,142)	
	£80	(84,225,343)	(87,624,622)	(91,023,901)	(94,423,180)	(97,822,459)	(101,221,738)	(104,621,017)	
	£100	(89,327,390)	(92,458,140)	(95,588,890)	(98,719,641)	(101,850,391)	(104,981,141)	(108,111,891)	
	£120	(94,429,437)	(97,291,659)	(100,153,880)	(103,016,102)	(105,878,323)	(108,740,544)	(111,602,766)	
	£140	(99,531,485)	(102,125,177)	(104,718,870)	(107,312,562)	(109,906,255)	(112,499,948)	(115,093,640)	
	£160	(104,633,532)	(106,958,696)	(109,283,860)	(111,609,023)	(113,934,187)	(116,259,351)	(118,584,515)	
	£180	(109,735,579)	(111,792,214)	(113,848,849)	(115,905,484)	(117,962,119)	(120,018,754)	(122,075,389)	
	£200	(114,837,627)	(116,625,733)	(118,413,839)	(120,201,945)	(121,990,051)	(123,778,158)	(125,566,264)	
	£220	(119,939,674)	(121,459,252)	(122,978,829)	(124,498,406)	(126,017,984)	(127,537,561)	(129,057,138)	
	£240	(125,041,722)	(126,292,770)	(127,543,819)	(128,794,867)	(130,045,916)	(131,296,964)	(132,548,013)	
	£260	(130,143,769)	(131,126,289)	(132,108,808)	(133,091,328)	(134,073,848)	(135,056,367)	(136,038,887)	
	£280	(135,245,816)	(135,959,807)	(136,673,798)	(137,387,789)	(138,101,780)	(138,815,771)	(139,529,762)	
	£300	(140,347,864)	(140,793,326)	(141,238,788)	(141,684,250)	(142,129,712)	(142,575,174)	(143,020,636)	
	£320	(145,449,911)	(145,626,844)	(145,803,778)	(145,980,711)	(146,157,644)	(146,334,577)	(146,511,511)	
	£340	(150,551,958)	(150,460,363)	(150,368,767)	(150,277,172)	(150,185,576)	(150,093,981)	(150,002,385)	
	£360	(155,654,006)	(155,293,881)	(154,933,757)	(154,573,633)	(154,213,508)	(153,853,384)	(153,493,260)	
	£380	(160,756,053)	(160,127,400)	(159,498,747)	(158,870,094)	(158,241,440)	(157,612,787)	(156,984,134)	
	£400	(165,858,100)	(164,960,918)	(164,063,736)	(163,166,555)	(162,269,373)	(161,372,191)	(160,475,009)	
		AH - % on site 20%							
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%	
Build rate (£psm)	80%	(3,990,825)	(8,770,203)	(13,549,581)	(18,328,958)	(23,108,336)	(27,887,714)	(32,667,092)	
	85%	(18,947,407)	(23,650,289)	(28,353,171)	(33,056,053)	(37,758,935)	(42,461,817)	(47,164,698)	
	90%	(33,903,989)	(38,530,375)	(43,156,761)	(47,783,147)	(52,409,533)	(57,035,919)	(61,662,305)	
	95%	(48,860,571)	(53,410,461)	(57,960,352)	(62,510,242)	(67,060,132)	(71,610,022)	(76,159,912)	
	100%	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)	
	105%	(78,773,735)	(83,170,634)	(87,567,532)	(91,964,430)	(96,361,329)	(100,758,227)	(105,155,125)	
	110%	(93,730,317)	(98,050,720)	(102,371,122)	(106,691,525)	(111,011,927)	(115,332,330)	(119,652,732)	
	115%	(108,686,899)	(112,930,806)	(117,174,713)	(121,418,619)	(125,662,526)	(129,906,432)	(134,150,339)	
	120%	(123,643,481)	(127,810,892)	(131,978,303)	(136,145,713)	(140,313,124)	(144,480,535)	(148,647,946)	
		AH - % on site 20%							
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	80%	(127,279,163)	(128,412,451)	(129,545,740)	(130,679,028)	(131,812,316)	(132,945,605)	(134,078,893)	
	85%	(111,413,660)	(113,381,975)	(115,350,290)	(117,318,605)	(119,286,920)	(121,255,235)	(123,223,550)	
	90%	(95,548,158)	(98,351,499)	(101,154,841)	(103,958,182)	(106,761,523)	(109,564,865)	(112,368,206)	
	95%	(79,682,656)	(83,321,023)	(86,959,391)	(90,597,759)	(94,236,127)	(97,874,495)	(101,512,862)	
	100%	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)	
	105%	(47,951,651)	(53,260,072)	(58,568,492)	(63,876,913)	(69,185,334)	(74,493,754)	(79,802,175)	
	110%	(32,086,149)	(38,229,596)	(44,373,043)	(50,516,490)	(56,659,937)	(62,803,384)	(68,946,831)	
	115%	(16,220,646)	(23,199,120)	(30,177,593)	(37,156,067)	(44,134,541)	(51,113,014)	(58,091,488)	
	120%	(355,144)	(8,168,644)	(15,982,144)	(23,795,644)	(31,609,144)	(39,422,644)	(47,236,144)	



## 210611\_Strategic sites

Scheme Ref: Gainsborough North SUE  
 Title:  
 Notes: Greenfield - low value

		AH - % on site 20%						
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%
	80,000	(52,323,969)	(56,797,363)	(61,270,758)	(65,744,152)	(70,217,546)	(74,690,940)	(79,164,335)
	100,000	(56,402,196)	(60,875,590)	(65,348,984)	(69,822,378)	(74,295,773)	(78,769,167)	(83,242,561)
	120,000	(60,480,422)	(64,953,817)	(69,427,211)	(73,900,605)	(78,373,999)	(82,847,394)	(87,320,788)
TLV (per acre)	140,000	(64,558,649)	(69,032,043)	(73,505,438)	(77,978,832)	(82,452,226)	(86,925,620)	(91,399,014)
136,364	160,000	(68,636,876)	(73,110,270)	(77,583,664)	(82,057,058)	(86,530,453)	(91,003,847)	(95,477,241)
	180,000	(72,715,102)	(77,188,497)	(81,661,891)	(86,135,285)	(90,608,679)	(95,082,073)	(99,555,468)
	200,000	(76,793,329)	(81,266,723)	(85,740,117)	(90,213,512)	(94,686,906)	(99,160,300)	(103,633,694)
	220,000	(80,871,556)	(85,344,950)	(89,818,344)	(94,291,738)	(98,765,132)	(103,238,527)	(107,711,921)
	240,000	(84,949,782)	(89,423,176)	(93,896,571)	(98,369,965)	(102,843,359)	(107,316,753)	(111,790,147)

		AH - % on site 20%						
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%
	10	(133,332,380)	(137,805,774)	(142,279,168)	(146,752,562)	(151,225,957)	(155,699,351)	(160,172,745)
	15	(100,891,941)	(105,365,335)	(109,838,729)	(114,312,123)	(118,785,518)	(123,258,912)	(127,732,306)
	20	(84,671,721)	(89,145,115)	(93,618,510)	(98,091,904)	(102,565,298)	(107,038,692)	(111,512,087)
Density dph	25	(74,939,590)	(79,412,984)	(83,886,378)	(88,359,772)	(92,833,166)	(97,306,561)	(101,779,955)
35.0	30	(68,451,502)	(72,924,896)	(77,398,290)	(81,871,684)	(86,345,079)	(90,818,473)	(95,291,867)
	35	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)
	40	(60,341,392)	(64,814,786)	(69,288,180)	(73,761,575)	(78,234,969)	(82,708,363)	(87,181,757)
	45	(57,638,022)	(62,111,416)	(66,584,811)	(71,058,205)	(75,531,599)	(80,004,993)	(84,478,387)
	50	(55,475,326)	(59,948,720)	(64,422,115)	(68,895,509)	(73,368,903)	(77,842,297)	(82,315,691)
	55	(53,705,848)	(58,179,242)	(62,652,636)	(67,126,030)	(71,599,425)	(76,072,819)	(80,546,213)
	60	(52,231,282)	(56,704,676)	(61,178,071)	(65,651,465)	(70,124,859)	(74,598,253)	(79,071,648)

		AH - % on site 20%						
Balance (RLV - TLV)	(77,237,336)	5%	10%	15%	20%	25%	30%	35%
	15%	(43,107,153)	(48,670,548)	(54,233,942)	(59,797,336)	(65,360,730)	(70,924,124)	(76,487,519)
	16%	(47,249,153)	(52,594,548)	(57,939,942)	(63,285,336)	(68,630,730)	(73,976,124)	(79,321,519)
	17%	(51,391,153)	(56,518,548)	(61,645,942)	(66,773,336)	(71,900,730)	(77,028,124)	(82,155,519)
	18%	(55,533,153)	(60,442,548)	(65,351,942)	(70,261,336)	(75,170,730)	(80,080,124)	(84,989,519)
Profit % on GDV	19%	(59,675,153)	(64,366,548)	(69,057,942)	(73,749,336)	(78,440,730)	(83,132,124)	(87,823,519)
20.00%	20%	(63,817,153)	(68,290,548)	(72,763,942)	(77,237,336)	(81,710,730)	(86,184,124)	(90,657,519)
	21%	(67,959,153)	(72,214,548)	(76,469,942)	(80,725,336)	(84,980,730)	(89,236,124)	(93,491,519)
	22%	(72,101,153)	(76,138,548)	(80,175,942)	(84,213,336)	(88,250,730)	(92,288,124)	(96,325,519)
	23%	(76,243,153)	(80,062,548)	(83,881,942)	(87,701,336)	(91,520,730)	(95,340,124)	(99,159,519)
	24%	(80,385,153)	(83,986,548)	(87,587,942)	(91,189,336)	(94,790,730)	(98,392,124)	(101,993,519)
	25%	(84,527,153)	(87,910,548)	(91,293,942)	(94,677,336)	(98,060,730)	(101,444,124)	(104,827,519)

## 210611\_Strategic sites

Scheme Ref:	South West Quadrant Lincoln
Title:	
Notes:	Greenfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			2,000		Units				
AH Policy requirement (% Target)			20%						
AH tenure split %			Affordable Rent:		50%				
			Shared ownership		25%				
			First Homes		25%		5.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			22.12		£ psm				
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units / pupil per dwelling		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0 0.0		
2 bed House		28.0%	448.0	37.0%	148.0	30%	596.0 53.6		
3 bed House		43.0%	688.0	34.0%	136.0	41%	824.0 140.1		
4 bed House		22.0%	352.0	6.0%	24.0	19%	376.0 124.1		
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0 0.0		
1 bed Flat		7.0%	112.0	23.0%	92.0	10%	204.0 0.0		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0 0.0		
Total number of units		100.0%	1,600.0	100.0%	400.0	100%	2,000.0 317.8		
Net area per unit				Net to Gross %		Gross (GIA) per unit			
(sqm)		(sqft)		%		(sqm)	(sqft)		
OMS Unit Floor areas -									
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
5 bed House		135.0	1,453			135.0	1,453		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Net area per unit				Net to Gross %		Gross (GIA) per unit			
(sqm)		(sqft)		%		(sqm)	(sqft)		
AH Unit Floor areas -									
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
5 bed House		130.0	1,399			130.0	1,399		
1 bed Flat		50.0	538	85.0%		58.8	633		
2 bed Flat		60.0	646	85.0%		70.6	760		
Mkt Units GIA				AH units GIA		Total GIA (all units)			
(sqm)		(sqft)		(sqm)	(sqft)	(sqm)	(sqft)		
Total Gross Floor areas -									
1 bed House		0	0	0	0	0	0		
2 bed House		31,360	337,556	10,360	111,514	41,720	449,070		
3 bed House		61,920	666,501	12,240	131,750	74,160	798,252		
4 bed House		38,720	416,779	2,640	28,417	41,360	445,195		
5 bed House		0	0	0	0	0	0		
1 bed Flat		6,588	70,915	5,412	58,252	12,000	129,167		
2 bed Flat		0	0	0	0	0	0		
		138,588	1,491,751	30,652	329,933	169,240	1,821,684		
AH % by floor area: 18.11% AH % by floor area due to mix									
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf				total MV £ (no AH)	
1 bed House		170,000	2,833	263				0	
2 bed House		200,000	2,857	265				119,200,000	
3 bed House		245,000	2,722	253				201,880,000	
4 bed House		290,000	2,636	245				109,040,000	
5 bed House			0	0				0	
1 bed Flat		135,000	2,700	251				27,540,000	
2 bed Flat		150,000	2,500	232				0	
								457,660,000	
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm % of MV
1 bed House		76,500	1,275	45%	110,500	1,842	65%	119,000	1,983 70%
2 bed House		90,000	1,286	45%	130,000	1,857	65%	140,000	2,000

## 210611\_Strategic sites

Scheme Ref:	South West Quadrant Lincoln
Title:	
Notes:	Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	448.0	@	200,000	89,600,000
3 bed House	688.0	@	245,000	168,560,000
4 bed House	352.0	@	290,000	102,080,000
5 bed House	0.0	@	0	-
1 bed Flat	112.0	@	135,000	15,120,000
2 bed Flat	0.0	@	150,000	-
	1,600.0			375,360,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	74.0	@	90,000	6,660,000
3 bed House	68.0	@	110,250	7,497,000
4 bed House	12.0	@	130,500	1,566,000
5 bed House	0.0	@	0	-
1 bed Flat	46.0	@	60,750	2,794,500
2 bed Flat	0.0	@	67,500	-
	200.0			18,517,500
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	37.0	@	130,000	4,810,000
3 bed House	34.0	@	159,250	5,414,500
4 bed House	6.0	@	188,500	1,131,000
5 bed House	0.0	@	0	-
1 bed Flat	23.0	@	87,750	2,018,250
2 bed Flat	0.0	@	97,500	-
	100.0			13,373,750
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	37.0	@	140,000	5,180,000
3 bed House	34.0	@	171,500	5,831,000
4 bed House	6.0	@	203,000	1,218,000
5 bed House	0.0	@	0	-
1 bed Flat	23.0	@	94,500	2,173,500
2 bed Flat	0.0	@	105,000	-
	100.0			14,402,500
<b>Sub-total GDV Residential</b>	<b>2,000.0</b>			<b>421,653,750</b>
<i>AH on-site cost analysis:</i>		<i>EMV less £GDV</i>		
	213 £ psm (total GIA sqm)	36,006,250		
		18,003 £ per unit (total units)		
<b>Grant</b>	2,000	@	0	-
<b>Total GDV</b>				<b>421,653,750</b>

Gross Benchmark Land Value (BLV)						
Residential Density		25.0	dph			
Site Area (Resi)		80.00	ha	197.68	acres	
	Density analysis:	2,116	sqm/ha	9,215	sqft/ac	
Benchmark Land Value (BLV)	12,355 £ per plot	308,875	£ per ha	125,000	£ per net acre	24,710,000
Gross to net land area	60%			£75,000	£ per gross acre	
			SDLT	Acquisition Agent fees	Acquisition Legal fees	Gross BLV
			HMR Rates	1%	0.50%	
Phased land payment	Phase 1	6,177,500	298,375	61,775	30,888	(6,568,538)
	Phase 2	6,177,500	298,375	61,775	30,888	(6,568,538)
	Phase 3	6,177,500	298,375	61,775	30,888	(6,568,538)
	Phase 4	6,177,500	298,375	61,775	30,888	(6,568,538)
	Phase 5	0		0	0	0
	Phase 6			0	0	0
	Phase 7			0	0	0
	Phase 8			0	0	0
	Phase 9			0	0	0
	Phase 10			0	0	0
	total	24,710,000.00				(26,274,150)
RLV analysis:	12,355 £ per plot	308,875 £ per ha		125,000 £ per acre		

## 210611\_Strategic sites

Scheme Ref: South West Quadrant Lincoln  
 Title:  
 Notes: Greenfield - mid value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(730,000)
Statutory Planning Fees (Residential)				(243,299)
CIL	138,588 sqm	22.12 £ psm		(3,065,572)
	0.73% % of GDV	1,533 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(2,022,000)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(635,600)
				-
total	2,000 units @	0 per unit		(2,657,600)
	0.63% % of GDV	1,329 £ per unit (total units)		
AH Commuted Sum	169,240 sqm (total)	£ psm		-
	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	197.68 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	15,000 per dwelling			(30,000,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	197.68 acres @	per acre		(30,000,000)
	7.11% % of GDV	15,000 £ per unit (total units)		
Infra. Costs analysis:				
1 bed House	- sqm @	1,081 psm		-
2 bed House	41,720 sqm @	1,081 psm		(45,099,320)
3 bed House	74,160 sqm @	1,081 psm		(80,166,960)
4 bed House	41,360 sqm @	1,081 psm		(44,710,160)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	12,000 sqm @	1,210 psm		(14,520,000)
2 bed Flat	169,240 - sqm @	1,210 psm		-
Single garages	824 units @	6,000 per unit		(4,944,000)
Double garage	376 units @	12,000 per unit		(4,512,000)
External works	189,440,440 @	10.0%		(18,944,044)
		9,472 £ per unit		
Category 2 Housing	30% of All units	2,000 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	2,000 units @	10,307 £ per dwelling	-
Water efficiency		2,000 units @	9 £ per dwelling	(18,000)
Contingency	242,914,484 @	5.0%		(12,145,724)
<b>Professional Fees</b>	242,914,484 @	10.0%		(24,291,448)
<b>Disposal Costs -</b>				
Marketing and Promotion	375,360,000 OMS @	1.50%		(5,630,400)
Residential Sales Agent Costs	375,360,000 OMS @	1.50%		(5,630,400)
Residential Sales Legal Costs	375,360,000 OMS @	0.50%		(1,876,800)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(6,531,912)
<i>Interest sense check (only if viable)</i>				
	1.62%			(17,700,112)
<b>Developers Profit -</b>				
Margin on AH	46,293,750	6.00% on AH values		(2,777,625)
Profit on GDV	375,360,000	20.00%		(75,072,000)
	305,717,639	24.56% on costs		(75,072,000)
	421,653,750	18.46% blended		(77,849,625)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(409,841,414)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	147,654 £ per ha	59,755 £ per acre		11,812,336

# 210611\_Strategic sites

Scheme Ref: South West Quadrant Lincoln  
Title:  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
Site Specific S1060	-	27,501,978	22,272,097	17,042,216	11,812,336	6,582,455	1,352,574	(3,877,307)
	1,000	25,498,444	20,268,563	15,038,682	9,808,801	4,578,920	(650,960)	(5,880,841)
	2,000	23,494,909	18,265,029	13,035,148	7,805,267	2,575,386	(2,654,495)	(7,884,376)
	3,000	21,491,375	16,261,494	11,031,613	5,801,733	571,852	(4,658,029)	(9,887,910)
	4,000	19,487,841	14,257,960	9,028,079	3,798,198	(1,431,683)	(6,661,564)	(11,891,444)
	5,000	17,484,306	12,254,426	7,024,545	1,794,664	(3,435,217)	(8,665,098)	(13,894,979)
	6,000	15,480,772	10,250,891	5,021,010	(208,871)	(5,438,751)	(10,668,632)	(15,898,513)
	7,000	13,477,238	8,247,357	3,017,476	(2,212,405)	(7,442,286)	(12,672,167)	(17,902,047)
	8,000	11,473,703	6,243,822	1,013,942	(4,215,939)	(9,445,820)	(14,675,701)	(19,905,582)
	9,000	9,470,169	4,240,288	(989,593)	(6,219,474)	(11,449,354)	(16,679,235)	(21,909,116)
	10,000	7,466,635	2,236,754	(2,993,127)	(8,223,008)	(13,452,889)	(18,682,770)	(23,912,651)
	11,000	5,463,100	233,219	(4,996,661)	(10,226,542)	(15,456,423)	(20,686,304)	(25,916,185)
	12,000	3,459,566	(1,770,315)	(7,000,196)	(12,230,077)	(17,459,958)	(22,689,838)	(27,919,719)
	13,000	1,456,032	(3,773,849)	(9,003,730)	(14,233,611)	(19,463,492)	(24,693,373)	(29,923,254)
	14,000	(547,503)	(5,777,384)	(11,007,264)	(16,237,145)	(21,467,026)	(26,696,907)	(31,926,788)
	15,000	(2,551,037)	(7,780,918)	(13,010,799)	(18,240,680)	(23,470,561)	(28,700,441)	(33,930,322)
	16,000	(4,554,571)	(9,784,451)	(15,014,333)	(20,244,214)	(25,474,095)	(30,703,976)	(35,933,857)
17,000	(6,558,106)	(11,787,987)	(17,017,868)	(22,247,748)	(27,477,629)	(32,707,510)	(37,937,391)	
18,000	(8,561,640)	(13,791,521)	(19,021,402)	(24,251,283)	(29,481,164)	(34,711,044)	(39,940,925)	
19,000	(10,565,175)	(15,795,055)	(21,024,936)	(26,254,817)	(31,484,698)	(36,714,579)	(41,944,460)	
20,000	(12,568,709)	(17,798,590)	(23,028,471)	(28,258,351)	(33,488,232)	(38,718,113)	(43,947,994)	

		AH - % on site 85%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
CIL £ psm0	£0	32,016,270	26,548,795	21,081,319	15,613,844	10,146,369	4,678,894	(788,581)
	£20	27,934,632	22,681,980	17,429,328	12,176,675	6,924,023	1,671,371	(3,581,281)
	£40	23,852,994	18,815,165	13,777,336	8,739,507	3,701,678	(1,336,151)	(6,373,980)
	£60	19,771,356	14,948,350	10,125,344	5,302,338	479,332	(4,343,674)	(9,166,680)
	£80	15,689,718	11,081,535	6,473,352	1,865,169	(2,743,014)	(7,351,197)	(11,959,380)
	£100	11,608,080	7,214,720	2,821,360	(1,571,999)	(5,965,359)	(10,358,719)	(14,752,079)
	£120	7,526,442	3,347,906	(830,631)	(5,009,168)	(9,187,705)	(13,366,242)	(17,544,779)
	£140	3,444,805	(518,909)	(4,482,623)	(8,446,337)	(12,410,051)	(16,373,765)	(20,337,478)
	£160	(636,833)	(4,385,724)	(8,134,615)	(11,883,506)	(15,632,396)	(19,381,287)	(23,130,178)
	£180	(4,718,471)	(8,252,539)	(11,786,607)	(15,320,674)	(18,854,742)	(22,388,810)	(25,922,878)
	£200	(8,800,109)	(12,119,354)	(15,438,599)	(18,757,843)	(22,077,088)	(25,396,333)	(28,715,577)
	£220	(12,881,747)	(15,986,169)	(19,090,590)	(22,195,012)	(25,299,434)	(28,403,855)	(31,508,277)
	£240	(16,963,385)	(19,852,983)	(22,742,582)	(25,632,181)	(28,521,779)	(31,411,378)	(34,300,976)
	£260	(21,045,023)	(23,719,798)	(26,394,574)	(29,069,349)	(31,744,125)	(34,418,901)	(37,093,676)
	£280	(25,126,661)	(27,586,613)	(30,046,566)	(32,506,518)	(34,966,471)	(37,426,423)	(39,886,376)
	£300	(29,208,299)	(31,453,428)	(33,698,557)	(35,943,687)	(38,188,816)	(40,433,946)	(42,679,075)
	£320	(33,289,936)	(35,320,243)	(37,350,549)	(39,380,856)	(41,411,162)	(43,441,468)	(45,471,775)
£340	(37,371,574)	(39,187,058)	(41,002,541)	(42,818,024)	(44,633,508)	(46,448,991)	(48,264,474)	
£360	(41,453,212)	(43,053,872)	(44,654,533)	(46,255,193)	(47,855,853)	(49,456,514)	(51,057,174)	
£380	(45,534,850)	(46,920,687)	(48,306,525)	(49,692,362)	(51,078,199)	(52,464,036)	(53,849,874)	
£400	(49,616,488)	(50,787,502)	(51,958,516)	(53,129,531)	(54,300,545)	(55,471,559)	(56,642,573)	

		AH - % on site 20%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	75,477,066	70,001,815	64,526,564	59,051,313	53,576,062	48,100,812	42,625,561
	85%	63,483,294	58,069,386	52,655,477	47,241,569	41,827,660	36,413,752	30,999,844
	90%	51,489,522	46,136,956	40,784,390	35,431,824	30,079,259	24,726,693	19,374,127
	95%	39,495,750	34,204,527	28,913,303	23,622,080	18,330,857	13,039,633	7,748,410
	100%	27,501,978	22,272,097	17,042,216	11,812,336	6,582,455	1,352,574	(3,877,307)
	105%	15,508,206	10,339,668	5,171,130	2,591	(5,165,947)	(10,334,486)	(15,503,024)
	110%	3,514,434	(1,592,761)	(6,699,957)	(11,807,153)	(16,914,349)	(22,021,545)	(27,128,741)
	115%	(8,479,338)	(13,525,191)	(18,571,044)	(23,616,898)	(28,662,751)	(33,708,604)	(38,754,458)
	120%	(20,473,109)	(25,457,620)	(30,442,131)	(35,426,642)	(40,411,153)	(45,395,664)	(50,380,175)

		AH - % on site 20%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(40,816,438)	(42,450,613)	(44,084,788)	(45,718,963)	(47,353,137)	(48,987,312)	(50,621,487)
	85%	(23,736,834)	(26,269,936)	(28,803,037)	(31,336,138)	(33,869,239)	(36,402,341)	(38,935,442)
	90%	(6,657,230)	(10,089,258)	(13,521,286)	(16,953,313)	(20,385,341)	(23,817,369)	(27,249,397)
	95%	10,422,374	6,091,420	1,760,465	(2,570,489)	(6,901,443)	(11,232,398)	(15,563,352)
	100%	27,501,978	22,272,097	17,042,216	11,812,336	6,582,455	1,352,574	(3,877,307)
	105%	44,581,582	38,452,775	32,323,968	26,195,160	20,066,353	13,937,545	7,808,738
	110%	61,661,186	54,633,453	47,605,719	40,577,985	33,550,251	26,522,517	19,494,783
	115%	78,740,791	70,814,130	62,887,470	54,960,809	47,034,149	39,107,488	31,180,828
	120%	95,820,395	86,994,808	78,169,221	69,343,634	60,518,047	51,692,460	42,866,873

## 210611\_Strategic sites

Scheme Ref: South West Quadrant Lincoln  
 Title:  
 Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
	80,000	37,979,939	32,750,058	27,520,177	22,290,296	17,060,415	11,830,534	6,600,653
	100,000	33,323,067	28,093,186	22,863,306	17,633,425	12,403,544	7,173,663	1,943,782
	120,000	28,666,196	23,436,315	18,206,434	12,976,553	7,746,673	2,516,792	(2,713,089)
TLV (per acre)	140,000	24,009,325	18,779,444	13,549,563	8,319,682	3,089,801	(2,140,080)	(7,369,960)
125,000	160,000	19,352,453	14,122,573	8,892,692	3,662,811	(1,567,070)	(6,796,951)	(12,026,832)
	180,000	14,695,582	9,465,701	4,235,820	(994,060)	(6,223,941)	(11,453,822)	(16,683,703)
	200,000	10,038,711	4,808,830	(421,051)	(5,650,932)	(10,880,813)	(16,110,693)	(21,340,574)
	220,000	5,381,840	151,959	(5,077,922)	(10,307,803)	(15,537,684)	(20,767,565)	(25,997,445)
	240,000	724,968	(4,504,912)	(9,734,793)	(14,964,674)	(20,194,555)	(25,424,436)	(30,654,317)

		AH - % on site 20%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
	10	(16,156,190)	(21,386,071)	(26,615,952)	(31,845,833)	(37,075,713)	(42,305,594)	(47,535,475)
	15	8,098,348	2,868,467	(2,361,414)	(7,591,295)	(12,821,176)	(18,051,056)	(23,280,937)
	20	20,225,617	14,995,736	9,765,855	4,535,974	(693,907)	(5,923,787)	(11,153,668)
Density dph	25	27,501,978	22,272,097	17,042,216	11,812,336	6,582,455	1,352,574	(3,877,307)
25.0	30	32,352,886	27,123,005	21,893,124	16,663,243	11,433,362	6,203,481	973,601
	35	35,817,820	30,587,939	25,358,058	20,128,177	14,898,296	9,668,415	4,438,535
	40	38,416,520	33,186,639	27,956,758	22,726,878	17,496,997	12,267,116	7,037,235
	45	40,437,732	35,207,851	29,977,970	24,748,089	19,518,208	14,288,327	9,058,447
	50	42,054,701	36,824,820	31,594,939	26,365,058	21,135,177	15,905,297	10,675,416
	55	43,377,676	38,147,795	32,917,914	27,688,033	22,458,152	17,228,271	11,998,391
	60	44,480,155	39,250,274	34,020,393	28,790,512	23,560,631	18,330,750	13,100,869

		AH - % on site 20%						
Balance (RLV - TLV)	11,812,336	5%	10%	15%	20%	25%	30%	35%
	15%	49,788,978	43,386,097	36,983,216	30,580,336	24,177,455	17,774,574	11,371,693
	16%	45,331,578	39,163,297	32,995,016	26,826,736	20,658,455	14,490,174	8,321,893
	17%	40,874,178	34,940,497	29,006,816	23,073,136	17,139,455	11,205,774	5,272,093
	18%	36,416,778	30,717,697	25,018,616	19,319,536	13,620,455	7,921,374	2,222,293
Profit % on GDV	19%	31,959,378	26,494,897	21,030,416	15,565,936	10,101,455	4,636,974	(827,507)
20.00%	20%	27,501,978	22,272,097	17,042,216	11,812,336	6,582,455	1,352,574	(3,877,307)
	21%	23,044,578	18,049,297	13,054,016	8,058,736	3,063,455	(1,931,826)	(6,927,107)
	22%	18,587,178	13,826,497	9,065,816	4,305,136	(455,545)	(5,216,226)	(9,976,907)
	23%	14,129,778	9,603,697	5,077,616	551,536	(3,974,545)	(8,500,626)	(13,026,707)
	24%	9,672,378	5,380,897	1,089,416	(3,202,064)	(7,493,545)	(11,785,026)	(16,076,507)
	25%	5,214,978	1,158,097	(2,898,784)	(6,955,664)	(11,012,545)	(15,069,426)	(19,126,307)

## 210611\_Strategic sites

Scheme Ref: **Sleaford West SUE**  
 Title:  
 Notes: **Greenfield - mid value**

### ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,450 Units				
AH Policy requirement (% Target)			20%				
AH tenure split %							
			Affordable Rent:		50%		
			Shared ownership		25%		
			First Homes		25%		
Open Market Sale (OMS) housing			80%		5.0% % of total (>10% for HWP (Feb 2017))		
			100%				
CIL Rate (£ psm)			16.59 £ psm				
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units / pupil per dwelling
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House		28.0%	324.8	37.0%	107.3	30%	432.1
3 bed House		43.0%	498.8	34.0%	98.6	41%	597.4
4 bed House		22.0%	255.2	6.0%	17.4	19%	272.6
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat		7.0%	81.2	23.0%	66.7	10%	147.9
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units		100.0%	1,160.0	100.0%	290.0	100%	1,450.0
							230.4
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm) (sqft)	
1 bed House		60.0	646			60.0	646
2 bed House		70.0	753			70.0	753
3 bed House		90.0	969			90.0	969
4 bed House		110.0	1,184			110.0	1,184
5 bed House		135.0	1,453			135.0	1,453
1 bed Flat		50.0	538	85.0%		58.8	633
2 bed Flat		60.0	646	85.0%		70.6	760
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm) (sqft)	
1 bed House		60.0	646			60.0	646
2 bed House		70.0	753			70.0	753
3 bed House		90.0	969			90.0	969
4 bed House		110.0	1,184			110.0	1,184
5 bed House		130.0	1,399			130.0	1,399
1 bed Flat		50.0	538	85.0%		58.8	633
2 bed Flat		60.0	646	85.0%		70.6	760
		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)	
Total Gross Floor areas -		0	0	0		0	
1 bed House		22,736	244,728	7,511		30,247	
2 bed House		44,892	483,213	8,874		53,766	
3 bed House		28,072	302,164	1,914		29,986	
4 bed House		0	0	0		0	
5 bed House		4,776	51,413	3,924		8,700	
1 bed Flat		0	0	0		0	
2 bed Flat		100,476	1,081,520	22,223		122,699	
				239,201		1,320,721	
AH % by floor area:		18.11% AH % by floor area due to mix					
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)		
1 bed House		145,000	2,417	225	0		
2 bed House		170,000	2,429	226	73,457,000		
3 bed House		210,000	2,333	217	125,454,000		
4 bed House		250,000	2,273	211	68,150,000		
5 bed House			0	0	0		
1 bed Flat		120,000	2,400	223	17,748,000		
2 bed Flat		135,000	2,250	209	0		
					284,809,000		
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House		65,250	1,088	45%	94,250	1,571	65%
2 bed House		76,500	1,093	45%	110,500	1,579	65%
3 bed House		94,500	1,050	45%	136,500	1,517	65%
4 bed House		112,500	1,023	45%	162,500	1,477	65%
5 bed House		0	0	45%	0	0	65%
1 bed Flat		54,000	1,080	45%	78,000	1,560	65%
2 bed Flat		60,750	1,013	45%	87,750	1,463	65%

## 210611\_Strategic sites

Scheme Ref: **Sleaford West SUE**  
 Title:  
 Notes: **Greenfield - mid value**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	145,000	-
2 bed House	324.8	@	170,000	55,216,000
3 bed House	498.8	@	210,000	104,748,000
4 bed House	255.2	@	250,000	63,800,000
5 bed House	0.0	@	0	-
1 bed Flat	81.2	@	120,000	9,744,000
2 bed Flat	0.0	@	135,000	-
	1,160.0			233,508,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	65,250	-
2 bed House	53.7	@	76,500	4,104,225
3 bed House	49.3	@	94,500	4,658,850
4 bed House	8.7	@	112,500	978,750
5 bed House	0.0	@	0	-
1 bed Flat	33.4	@	54,000	1,800,900
2 bed Flat	0.0	@	60,750	-
	145.0			11,542,725
<b>LCHO GDV -</b>				
1 bed House	0.0	@	94,250	-
2 bed House	26.8	@	110,500	2,964,163
3 bed House	24.7	@	136,500	3,364,725
4 bed House	4.4	@	162,500	706,875
5 bed House	0.0	@	0	-
1 bed Flat	16.7	@	78,000	1,300,650
2 bed Flat	0.0	@	87,750	-
	72.5			8,336,413
<b>First Homes GDV -</b>				
1 bed House	0.0	@	101,500	-
2 bed House	26.8	@	119,000	3,192,175
3 bed House	24.7	@	147,000	3,623,550
4 bed House	4.4	@	175,000	761,250
5 bed House	0.0	@	0	-
1 bed Flat	16.7	@	84,000	1,400,700
2 bed Flat	0.0	@	94,500	-
	72.5			8,977,675
<b>Sub-total GDV Residential</b>				<b>262,364,813</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
183 £ psm (total GIA sqm)				15,479 £ per unit (total units)
<b>Grant</b>	1,450	@	0	-
<b>Total GDV</b>				<b>262,364,813</b>

Gross Benchmark Land Value (BLV)				
Residential Density	31.0 dph			
Site Area (Resi)	46.77 ha	115.58 acres		
Density analysis:	2,623 sqm/ha	11,427 sqft/ac		
Benchmark Land Value (BLV)	9,197 £ per plot	115,385 £ per net acre		13,336,042
Gross to net land area	65%	£75,000 £ per gross acre		
<b>SDLT</b>				
<b>Acquisition Agent fees</b>				
<b>Acquisition Legal fees</b>				
<b>Gross BLV</b>				
Phased land payment				
Phase 1	4,445,347	211,767	44,453	22,227
Phase 2	4,445,347	211,767	44,453	22,227
Phase 3	4,445,347	211,767	44,453	22,227
Phase 4	0		0	0
Phase 5			0	0
Phase 6			0	0
Phase 7			0	0
Phase 8			0	0
Phase 9			0	0
Phase 10			0	0
total	13,336,042.18			(14,171,385)
RLV analysis:	9,197 £ per plot	285,115 £ per ha	115,385 £ per acre	



## 210611\_Strategic sites

Scheme Ref: Sleaford West SUE  
 Title:  
 Notes: Greenfield - mid value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(540,000)
Statutory Planning Fees (Residential)				(180,049)
CIL	100,476 sqm	16.59 £ psm		(1,666,905)
CIL analysis:	0.64% % of GDV	1,150 £ per unit (total units)		
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(1,465,950)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(334,087)
total	1,450 units @	0 per unit		(1,800,037)
S106 analysis:	0.69% % of GDV	1,241 £ per unit (total units)		
AH Commuted Sum	122,699 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	115.58 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	15,000 per dwelling			(21,750,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	115.58 acres @	per acre		(21,750,000)
Infra. Costs analysis:	8.29% % of GDV	15,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	30,247 sqm @	1,081 psm		(32,697,007)
3 bed House	53,766 sqm @	1,081 psm		(58,121,046)
4 bed House	29,986 sqm @	1,081 psm		(32,414,866)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	8,700 sqm @	1,210 psm		(10,527,000)
2 bed Flat	- sqm @	1,210 psm		-
Single garages	597 units @	6,000 per unit		(3,584,400)
Double garage	273 units @	12,000 per unit		(3,271,200)
External works	137,344,319 @	10.0%		(13,734,432)
		9,472 £ per unit		
Category 2 Housing	30% of All units	1,450 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	1,450 units @	10,307 £ per dwelling	-
Water efficiency		1,450 units @	9 £ per dwelling	(13,050)
Contingency	176,113,001 @	5.0%		(8,805,650)
Professional Fees	176,113,001 @	10.0%		(17,611,300)
<b>Disposal Costs -</b>				
Marketing and Promotion	233,508,000 OMS @	1.50%		(3,502,620)
Residential Sales Agent Costs	233,508,000 OMS @	1.50%		(3,502,620)
Residential Sales Legal Costs	233,508,000 OMS @	0.50%		(1,167,540)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(5,469,345)
<i>Interest sense check (only if viable)</i>				
	1.97%			(24,547,892)
<b>Developers Profit -</b>				
Margin on AH	28,856,813	6.00% on AH values		(1,731,409)
Profit on GDV	233,508,000	20.00%		(46,701,600)
	220,359,067	21.19% on costs		(46,701,600)
	262,364,813	18.46% blended		(48,433,009)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(282,963,461)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(440,385) £ per ha	(178,221) £ per acre		(20,598,648)

# 210611\_Strategic sites

Scheme Ref: Sleaford West SUE  
Title:  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
-		(11,351,572)	(14,433,931)	(17,516,289)	(20,598,648)	(23,681,007)	(26,763,366)	(29,845,724)
1,000		(12,805,106)	(15,887,465)	(18,969,824)	(22,052,182)	(25,134,541)	(28,216,900)	(31,299,259)
2,000		(14,258,640)	(17,340,999)	(20,423,358)	(23,505,717)	(26,588,076)	(29,670,434)	(32,752,793)
3,000		(15,712,175)	(18,794,534)	(21,876,892)	(24,959,251)	(28,041,610)	(31,123,969)	(34,206,328)
4,000		(17,165,709)	(20,248,068)	(23,330,427)	(26,412,786)	(29,495,144)	(32,577,503)	(35,659,862)
5,000		(18,619,243)	(21,701,602)	(24,783,961)	(27,866,320)	(30,948,679)	(34,031,037)	(37,113,396)
6,000		(20,072,778)	(23,155,137)	(26,237,495)	(29,319,854)	(32,402,213)	(35,484,572)	(38,566,931)
7,000		(21,526,312)	(24,608,671)	(27,691,030)	(30,773,389)	(33,855,747)	(36,938,106)	(40,020,465)
8,000		(22,979,847)	(26,062,205)	(29,144,564)	(32,226,923)	(35,309,282)	(38,391,641)	(41,473,999)
9,000		(24,433,381)	(27,515,740)	(30,598,098)	(33,680,457)	(36,762,816)	(39,845,175)	(42,927,534)
10,000		(25,886,915)	(28,969,274)	(32,051,633)	(35,133,992)	(38,216,350)	(41,298,709)	(44,381,068)
11,000		(27,340,450)	(30,422,808)	(33,505,167)	(36,587,526)	(39,669,885)	(42,752,244)	(45,834,602)
12,000		(28,793,984)	(31,876,343)	(34,958,702)	(38,041,060)	(41,123,419)	(44,205,778)	(47,288,137)
13,000		(30,247,518)	(33,329,877)	(36,412,236)	(39,494,595)	(42,576,953)	(45,659,312)	(48,741,671)
14,000		(31,701,053)	(34,783,411)	(37,865,770)	(40,948,129)	(44,030,488)	(47,112,847)	(50,195,205)
15,000		(33,154,587)	(36,236,946)	(39,319,305)	(42,401,663)	(45,484,022)	(48,566,381)	(51,648,740)
16,000		(34,608,121)	(37,690,480)	(40,772,839)	(43,855,198)	(46,937,557)	(50,019,915)	(53,102,274)
17,000		(36,061,656)	(39,144,015)	(42,226,373)	(45,308,732)	(48,391,091)	(51,473,450)	(54,555,808)
18,000		(37,515,190)	(40,597,549)	(43,679,908)	(46,762,266)	(49,844,625)	(52,926,984)	(56,009,343)
19,000		(38,968,724)	(42,051,083)	(45,133,442)	(48,215,801)	(51,298,160)	(54,380,518)	(57,462,877)
20,000		(40,422,259)	(43,504,618)	(46,586,976)	(49,669,335)	(52,751,694)	(55,834,053)	(58,916,412)

		AH - % on site 85%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
£0		(8,896,926)	(12,108,476)	(15,320,027)	(18,531,578)	(21,743,128)	(24,954,679)	(28,166,230)
£20		(11,856,113)	(14,911,917)	(17,967,721)	(21,023,525)	(24,079,329)	(27,135,133)	(30,190,937)
£40		(14,815,301)	(17,715,358)	(20,615,415)	(23,515,472)	(26,415,530)	(29,315,587)	(32,215,644)
£60		(17,774,488)	(20,518,799)	(23,263,109)	(26,007,420)	(28,751,730)	(31,496,041)	(34,240,351)
£80		(20,733,676)	(23,322,239)	(25,910,803)	(28,499,367)	(31,087,931)	(33,676,495)	(36,265,059)
£100		(23,692,863)	(26,125,680)	(28,558,497)	(30,991,314)	(33,424,132)	(35,856,949)	(38,289,766)
£120		(26,652,050)	(28,929,121)	(31,206,191)	(33,483,262)	(35,760,332)	(38,037,403)	(40,314,473)
£140		(29,611,238)	(31,732,562)	(33,853,885)	(35,975,209)	(38,096,533)	(40,217,857)	(42,339,180)
£160		(32,570,425)	(34,536,002)	(36,501,579)	(38,467,156)	(40,432,734)	(42,398,311)	(44,363,888)
£180		(35,529,613)	(37,339,443)	(39,149,274)	(40,959,104)	(42,768,934)	(44,578,764)	(46,388,595)
£200		(38,488,800)	(40,142,884)	(41,796,968)	(43,451,051)	(45,105,135)	(46,759,218)	(48,413,302)
£220		(41,447,988)	(42,946,325)	(44,444,662)	(45,942,998)	(47,441,335)	(48,939,672)	(50,438,009)
£240		(44,407,175)	(45,749,765)	(47,092,356)	(48,434,946)	(49,777,536)	(51,120,126)	(52,462,716)
£260		(47,366,363)	(48,553,206)	(49,740,050)	(50,926,893)	(52,113,737)	(53,300,580)	(54,487,424)
£280		(50,325,550)	(51,356,647)	(52,387,744)	(53,418,841)	(54,449,937)	(55,481,034)	(56,512,131)
£300		(53,284,738)	(54,160,088)	(55,035,438)	(55,910,788)	(56,786,138)	(57,661,488)	(58,536,838)
£320		(56,243,925)	(56,963,528)	(57,683,132)	(58,402,735)	(59,122,339)	(59,841,942)	(60,561,545)
£340		(59,203,113)	(59,766,969)	(60,330,826)	(60,894,683)	(61,458,539)	(62,022,396)	(62,586,252)
£360		(62,162,300)	(62,570,410)	(62,978,520)	(63,386,630)	(63,794,740)	(64,202,850)	(64,610,960)
£380		(65,121,488)	(65,373,851)	(65,626,214)	(65,878,577)	(66,130,940)	(66,383,304)	(66,635,667)
£400		(68,080,675)	(68,177,292)	(68,273,908)	(68,370,525)	(68,467,141)	(68,563,758)	(68,660,374)

		AH - % on site 20%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
80%		23,587,152	20,326,098	17,065,044	13,803,990	10,542,936	7,281,882	4,020,828
85%		14,852,471	11,636,091	8,419,710	5,203,330	1,986,950	(1,229,430)	(4,445,810)
90%		6,117,790	2,946,084	(225,623)	(3,397,329)	(6,569,036)	(9,740,742)	(12,912,448)
95%		(2,616,891)	(5,743,923)	(8,870,956)	(11,997,989)	(15,125,021)	(18,252,054)	(21,379,086)
100%		(11,351,572)	(14,433,931)	(17,516,289)	(20,598,648)	(23,681,007)	(26,763,366)	(29,845,724)
105%		(20,086,253)	(23,123,938)	(26,161,623)	(29,199,308)	(32,236,993)	(35,274,678)	(38,312,363)
110%		(28,820,933)	(31,813,945)	(34,806,956)	(37,799,967)	(40,792,978)	(43,785,989)	(46,779,001)
115%		(37,555,614)	(40,503,952)	(43,452,289)	(46,400,626)	(49,348,964)	(52,297,301)	(55,245,639)
120%		(46,290,295)	(49,193,959)	(52,097,622)	(55,001,286)	(57,904,950)	(60,808,613)	(63,712,277)

		AH - % on site 20%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
80%		(53,880,069)	(54,724,085)	(55,568,102)	(56,412,119)	(57,256,136)	(58,100,153)	(58,944,170)
85%		(43,247,944)	(44,651,547)	(46,055,149)	(47,458,751)	(48,862,354)	(50,265,956)	(51,669,558)
90%		(32,615,820)	(34,579,008)	(36,542,196)	(38,505,384)	(40,468,571)	(42,431,759)	(44,394,947)
95%		(21,983,696)	(24,506,469)	(27,029,243)	(29,552,016)	(32,074,789)	(34,597,562)	(37,120,336)
100%		(11,351,572)	(14,433,931)	(17,516,289)	(20,598,648)	(23,681,007)	(26,763,366)	(29,845,724)
105%		(719,447)	(4,361,392)	(8,003,336)	(11,645,280)	(15,287,225)	(18,929,169)	(22,571,113)
110%		9,912,677	5,711,147	1,509,617	(2,691,913)	(6,893,442)	(11,094,972)	(15,296,502)
115%		20,544,801	15,783,686	11,022,570	6,261,455	1,500,340	(3,260,775)	(8,021,891)
120%		31,176,925	25,856,224	20,535,524	15,214,823	9,894,122	4,573,422	(747,279)

Market units sale values

## 210611\_Strategic sites

Scheme Ref: Sleaford West SUE  
Title:  
Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	80,000	(6,364,340)	(9,446,698)	(12,529,057)	(15,611,416)	(18,693,775)	(21,776,134)	(24,858,492)
	100,000	(9,183,210)	(12,265,569)	(15,347,927)	(18,430,286)	(21,512,645)	(24,595,004)	(27,677,363)
	120,000	(12,002,080)	(15,084,439)	(18,166,798)	(21,249,157)	(24,331,515)	(27,413,874)	(30,496,233)
	140,000	(14,820,951)	(17,903,309)	(20,985,668)	(24,068,027)	(27,150,386)	(30,232,745)	(33,315,103)
	160,000	(17,639,821)	(20,722,180)	(23,804,539)	(26,886,897)	(29,969,256)	(33,051,615)	(36,133,974)
	180,000	(20,458,691)	(23,541,050)	(26,623,409)	(29,705,768)	(32,788,126)	(35,870,485)	(38,952,844)
	200,000	(23,277,562)	(26,359,920)	(29,442,279)	(32,524,638)	(35,606,997)	(38,689,356)	(41,771,714)
	220,000	(26,096,432)	(29,178,791)	(32,261,150)	(35,343,508)	(38,425,867)	(41,508,226)	(44,590,585)
115,385	240,000	(28,915,302)	(31,997,661)	(35,080,020)	(38,162,379)	(41,244,738)	(44,327,096)	(47,409,455)

		AH - % on site 20%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(45,503,270)	(48,585,629)	(51,667,988)	(54,750,347)	(57,832,705)	(60,915,064)	(63,997,423)
	15	(28,698,466)	(31,780,825)	(34,863,184)	(37,945,543)	(41,027,901)	(44,110,260)	(47,192,619)
	20	(20,296,064)	(23,378,423)	(26,460,782)	(29,543,141)	(32,625,499)	(35,707,858)	(38,790,217)
	25	(15,254,623)	(18,336,982)	(21,419,341)	(24,501,699)	(27,584,058)	(30,666,417)	(33,748,776)
	30	(11,893,662)	(14,976,021)	(18,058,380)	(21,140,739)	(24,223,097)	(27,305,456)	(30,387,815)
	35	(9,492,976)	(12,575,335)	(15,657,693)	(18,740,052)	(21,822,411)	(24,904,770)	(27,987,129)
	40	(7,692,461)	(10,774,820)	(13,857,179)	(16,939,538)	(20,021,896)	(23,104,255)	(26,186,614)
	45	(6,292,061)	(9,374,420)	(12,456,778)	(15,539,137)	(18,621,496)	(21,703,855)	(24,786,214)
	50	(5,171,741)	(8,254,099)	(11,336,458)	(14,418,817)	(17,501,176)	(20,583,535)	(23,665,893)
	55	(4,255,115)	(7,337,474)	(10,419,832)	(13,502,191)	(16,584,550)	(19,666,909)	(22,749,268)
	60	(3,491,260)	(6,573,619)	(9,655,978)	(12,738,337)	(15,820,695)	(18,903,054)	(21,985,413)

		AH - % on site 20%						
Balance (RLV - TLV)	(20,598,648)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	2,512,966	(1,299,106)	(5,111,177)	(8,923,248)	(12,735,319)	(16,547,391)	(20,359,462)
	16%	(259,942)	(3,926,071)	(7,592,199)	(11,258,328)	(14,924,457)	(18,590,586)	(22,256,714)
	17%	(3,032,849)	(6,553,036)	(10,073,222)	(13,593,408)	(17,113,594)	(20,633,781)	(24,153,967)
	18%	(5,805,757)	(9,180,001)	(12,554,244)	(15,928,488)	(19,302,732)	(22,676,976)	(26,051,219)
	19%	(8,578,664)	(11,806,966)	(15,035,267)	(18,263,568)	(21,491,869)	(24,720,171)	(27,948,472)
	20%	(11,351,572)	(14,433,931)	(17,516,289)	(20,598,648)	(23,681,007)	(26,763,366)	(29,845,724)
	21%	(14,124,479)	(17,060,896)	(19,997,312)	(22,933,728)	(25,870,144)	(28,806,561)	(31,742,977)
	22%	(16,897,387)	(19,687,861)	(22,478,334)	(25,268,808)	(28,059,282)	(30,849,756)	(33,640,229)
	23%	(19,670,294)	(22,314,826)	(24,959,357)	(27,603,888)	(30,248,419)	(32,892,951)	(35,537,482)
	24%	(22,443,202)	(24,941,791)	(27,440,379)	(29,938,968)	(32,437,557)	(34,936,146)	(37,434,734)
	25%	(25,216,109)	(27,568,756)	(29,921,402)	(32,274,048)	(34,626,694)	(36,979,341)	(39,331,987)

## 210611\_Strategic sites

Scheme Ref: North East Quadrant Lincoln  
 Title:  
 Notes: Greenfield - mid value

### ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,400 Units			
AH Policy requirement (% Target)			20%			
AH tenure split %			Affordable Rent: 50%			
			Shared ownership 25%			
			First Homes 25%		5.0% % of total (>10% for HWP (Feb 2017))	
Open Market Sale (OMS) housing			80%			
			100%			
CIL Rate (£ psm)			22.12 £ psm			
Unit mix -			Mkt Units mix%		MV # units	
1 bed House			0.0%		0.0	
2 bed House			28.0%		313.6	
3 bed House			43.0%		481.6	
4 bed House			22.0%		246.4	
5 bed House			0.0%		0.0	
1 bed Flat			7.0%		78.4	
2 bed Flat			0.0%		0.0	
Total number of units			100.0%		1,120.0	
			100.0%		280.0	
			100%		1,400.0	
			222.5			
OMS Unit Floor areas -			Net area per unit (sqm)		(sqft)	
1 bed House			60.0		646	
2 bed House			70.0		753	
3 bed House			90.0		969	
4 bed House			110.0		1,184	
5 bed House			135.0		1,453	
1 bed Flat			50.0		538	
2 bed Flat			60.0		646	
			85.0%		58.8	
			85.0%		70.6	
AH Unit Floor areas -			Net area per unit (sqm)		(sqft)	
1 bed House			60.0		646	
2 bed House			70.0		753	
3 bed House			90.0		969	
4 bed House			110.0		1,184	
5 bed House			130.0		1,399	
1 bed Flat			50.0		538	
2 bed Flat			60.0		646	
			85.0%		58.8	
			85.0%		70.6	
Total Gross Floor areas -			Mkt Units GIA (sqm)		(sqft)	
1 bed House			0		0	
2 bed House			21,952		236,289	
3 bed House			43,344		466,551	
4 bed House			27,104		291,745	
5 bed House			0		0	
1 bed Flat			4,612		49,641	
2 bed Flat			0		0	
			97,012		1,044,226	
			21,456		230,953	
			118,468		1,275,179	
AH % by floor area:			18.11% AH % by floor area due to mix			
Open Market Sales values (£) -			£ OMS (per unit)		£psm	
1 bed House			170,000		2,833	
2 bed House			200,000		2,857	
3 bed House			245,000		2,722	
4 bed House			290,000		2,636	
5 bed House					0	
1 bed Flat			135,000		2,700	
2 bed Flat			150,000		2,500	
					232	
					320,362,000	
Affordable Housing values (£) -			Aff. Rent £		£psm	
1 bed House			76,500		1,275	
2 bed House			90,000		1,286	
3 bed House			110,250		1,225	
4 bed House			130,500		1,186	
5 bed House			0		0	
1 bed Flat			60,750		1,215	
2 bed Flat			67,500		1,125	
					45%	
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## 210611\_Strategic sites

Scheme Ref: North East Quadrant Lincoln  
 Title:  
 Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	313.6	@	200,000	62,720,000
3 bed House	481.6	@	245,000	117,992,000
4 bed House	246.4	@	290,000	71,456,000
5 bed House	0.0	@	0	-
1 bed Flat	78.4	@	135,000	10,584,000
2 bed Flat	0.0	@	150,000	-
	1,120.0			262,752,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	51.8	@	90,000	4,662,000
3 bed House	47.6	@	110,250	5,247,900
4 bed House	8.4	@	130,500	1,096,200
5 bed House	0.0	@	0	-
1 bed Flat	32.2	@	60,750	1,956,150
2 bed Flat	0.0	@	67,500	-
	140.0			12,962,250
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	25.9	@	130,000	3,367,000
3 bed House	23.8	@	159,250	3,790,150
4 bed House	4.2	@	188,500	791,700
5 bed House	0.0	@	0	-
1 bed Flat	16.1	@	87,750	1,412,775
2 bed Flat	0.0	@	97,500	-
	70.0			9,361,625
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	25.9	@	140,000	3,626,000
3 bed House	23.8	@	171,500	4,081,700
4 bed House	4.2	@	203,000	852,600
5 bed House	0.0	@	0	-
1 bed Flat	16.1	@	94,500	1,521,450
2 bed Flat	0.0	@	105,000	-
	70.0			10,081,750
<b>Sub-total GDV Residential</b>				<b>295,157,625</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
213 £ psm (total GIA sqm)				18,003 £ per unit (total units)
<b>Grant</b>	1,400	@	0	-
<b>Total GDV</b>				<b>295,157,625</b>

Gross Benchmark Land Value (BLV)						
Residential Density	26.0	dph	133.05	acres		
Site Area (Resi)	53.85	ha	9.584	sqft/ac		
Density analysis:	2,200	sqm/ha				
Benchmark Land Value (BLV)	10,966	£ per plot	285,115	£ per ha	115,385	£ per net acre
Gross to net land area	65%				£75,000	£ per gross acre
			<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
Phased land payment			<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phase 1	5,117,456		245,373	51,175	25,587	(5,439,590)
Phase 2	5,117,456		245,373	51,175	25,587	(5,439,590)
Phase 3	5,117,456		245,373	51,175	25,587	(5,439,590)
Phase 4			0	0	0	0
Phase 5				0	0	0
Phase 6				0	0	0
Phase 7				0	0	0
Phase 8				0	0	0
Phase 9				0	0	0
Phase 10				0	0	0
total	15,352,366.86					(16,318,771)
RLV analysis:	10,966	£ per plot	285,115	£ per ha	115,385	£ per acre

## 210611\_Strategic sites

Scheme Ref: North East Quadrant Lincoln  
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 Notes: Greenfield - mid value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(520,000)
Statutory Planning Fees (Residential)				(174,299)
CIL	97,012 sqm	22.12 £ psm		(2,145,900)
	0.73% % of GDV	1,533 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(1,415,400)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(311,444)
				-
total	1,400 units @	0 per unit	(1,726,844)	-
S106 analysis:	0.59% % of GDV	1,233 £ per unit (total units)		-
AH Commuted Sum	118,468 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	133.05 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	15,000 per dwelling			(21,000,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	133.05 acres @	per acre	(21,000,000)	-
Infra. Costs analysis:	7.11% % of GDV	15,000 £ per unit (total units)		-
1 bed House	- sqm @	1,081 psm		-
2 bed House	29,204 sqm @	1,081 psm		(31,569,524)
3 bed House	51,912 sqm @	1,081 psm		(56,116,872)
4 bed House	28,952 sqm @	1,081 psm		(31,297,112)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	8,400 sqm @	1,210 psm		(10,164,000)
2 bed Flat	118,468 - sqm @	1,210 psm		-
Single garages	577 units @	6,000 per unit		(3,460,800)
Double garage	263 units @	12,000 per unit		(3,158,400)
External works	132,608,308 @	10.0%		(13,260,831)
		9,472 £ per unit		
Category 2 Housing	30% of All units	1,400 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	1,400 units @	10,307 £ per dwelling	-
Water efficiency		1,400 units @	9 £ per dwelling	(12,600)
Contingency	170,040,139 @	5.0%		(8,502,007)
Professional Fees	170,040,139 @	10.0%		(17,004,014)
<b>Disposal Costs -</b>				
Marketing and Promotion	262,752,000 OMS @	1.50%		(3,941,280)
Residential Sales Agent Costs	262,752,000 OMS @	1.50%		(3,941,280)
Residential Sales Legal Costs	262,752,000 OMS @	0.50%		(1,313,760)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(5,815,761)
Interest sense check (only if viable)				
	2.08%			(14,017,670)
<b>Developers Profit -</b>				
Margin on AH	32,405,625	6.00% on AH values		(1,944,338)
Profit on GDV	262,752,000	20.00%		(52,550,400)
	215,125,284	24.43% on costs	(52,550,400)	
	295,157,625	18.46% blended	(54,494,738)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(285,938,792)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	171,207 £ per ha	69,286 £ per acre		9,218,833

# 210611\_Strategic sites

Scheme Ref: North East Quadrant Lincoln  
Title:  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)		5%	10%	15%	20%	25%	30%	35%	
Site Specific S106 0	9,218,833	-							
		20,131,692	16,494,072	12,856,452	9,218,833	5,581,213	1,943,593	(1,694,026)	
	1,000	18,728,157	15,090,538	11,452,918	7,815,298	4,177,679	540,059	(3,097,561)	
	2,000	17,324,623	13,687,003	10,049,384	6,411,764	2,774,144	(863,475)	(4,501,095)	
	3,000	15,921,089	12,283,469	8,645,849	5,008,230	1,370,610	(2,267,010)	(5,904,630)	
	4,000	14,517,554	10,879,935	7,242,315	3,604,695	(32,924)	(3,670,544)	(7,308,164)	
	5,000	13,114,020	9,476,400	5,838,781	2,201,161	(1,436,459)	(5,074,079)	(8,711,698)	
	6,000	11,710,486	8,072,866	4,435,246	797,627	(2,839,993)	(6,477,613)	(10,115,233)	
	7,000	10,306,951	6,669,332	3,031,712	(605,908)	(4,243,528)	(7,881,147)	(11,518,767)	
	8,000	8,903,417	5,265,797	1,628,178	(2,009,442)	(5,647,062)	(9,284,682)	(12,922,301)	
	9,000	7,499,883	3,862,263	224,643	(3,412,977)	(7,050,596)	(10,688,216)	(14,325,836)	
	10,000	6,096,348	2,458,729	(1,178,891)	(4,816,511)	(8,454,131)	(12,091,750)	(15,729,370)	
	11,000	4,692,814	1,055,194	(2,582,426)	(6,220,045)	(9,857,665)	(13,495,285)	(17,132,904)	
	12,000	3,289,280	(348,340)	(3,985,960)	(7,623,580)	(11,261,199)	(14,898,819)	(18,536,439)	
	13,000	1,885,745	(1,751,875)	(5,389,494)	(9,027,114)	(12,664,734)	(16,302,353)	(19,939,973)	
	14,000	482,211	(3,155,409)	(6,793,029)	(10,430,648)	(14,068,268)	(17,705,888)	(21,343,507)	
	15,000	(921,324)	(4,558,943)	(8,196,563)	(11,834,183)	(15,471,802)	(19,109,422)	(22,747,042)	
	16,000	(2,324,858)	(5,962,478)	(9,600,097)	(13,237,717)	(16,875,337)	(20,512,956)	(24,150,576)	
	17,000	(3,728,392)	(7,366,012)	(11,003,632)	(14,641,251)	(18,278,871)	(21,916,491)	(25,554,110)	
	18,000	(5,131,927)	(8,769,546)	(12,407,166)	(16,044,786)	(19,682,405)	(23,320,025)	(26,957,645)	
	19,000	(6,535,461)	(10,173,081)	(13,810,700)	(17,448,320)	(21,085,940)	(24,723,559)	(28,361,179)	
20,000	(7,938,995)	(11,576,615)	(15,214,235)	(18,851,854)	(22,489,474)	(26,127,094)	(29,764,714)		

		AH - % on site 85%							
Balance (RLV - TLV)	9,218,833	5%	10%	15%	20%	25%	30%	35%	
CIL £ psm 0	£0	23,291,696	19,487,760	15,683,824	11,879,889	8,075,953	4,272,017	468,082	
	£20	20,434,549	16,780,990	13,127,430	9,473,871	5,820,311	2,166,751	(1,486,808)	
	£40	17,577,403	14,074,219	10,571,036	7,067,852	3,564,669	61,486	(3,441,698)	
	£60	14,720,256	11,367,449	8,014,642	4,661,834	1,309,027	(2,043,780)	(5,396,588)	
	£80	11,863,110	8,660,679	5,458,247	2,255,816	(946,615)	(4,149,046)	(7,351,477)	
	£100	9,005,963	5,953,908	2,901,853	(150,202)	(3,202,257)	(6,254,312)	(9,306,367)	
	£120	6,148,817	3,247,138	345,459	(2,556,220)	(5,457,899)	(8,359,578)	(11,261,257)	
	£140	3,291,670	540,367	(2,210,935)	(4,962,238)	(7,713,541)	(10,464,844)	(13,216,146)	
	£160	434,524	(2,166,403)	(4,767,330)	(7,368,256)	(9,969,183)	(12,570,110)	(15,171,036)	
	£180	(2,422,623)	(4,873,173)	(7,323,724)	(9,774,274)	(12,224,825)	(14,675,375)	(17,125,926)	
	£200	(5,279,769)	(7,579,944)	(9,880,118)	(12,180,292)	(14,480,467)	(16,780,641)	(19,080,816)	
	£220	(8,136,916)	(10,286,714)	(12,436,512)	(14,586,311)	(16,736,109)	(18,885,907)	(21,035,705)	
	£240	(10,994,062)	(12,993,484)	(14,992,907)	(16,992,329)	(18,991,751)	(20,991,173)	(22,990,595)	
	£260	(13,851,209)	(15,700,255)	(17,549,301)	(19,398,347)	(21,247,393)	(23,096,439)	(24,945,485)	
	£280	(16,708,355)	(18,407,025)	(20,105,695)	(21,804,365)	(23,503,035)	(25,201,705)	(26,900,375)	
	£300	(19,565,502)	(21,113,796)	(22,662,089)	(24,210,383)	(25,758,677)	(27,306,971)	(28,855,264)	
	£320	(22,422,648)	(23,820,566)	(25,218,484)	(26,616,401)	(28,014,319)	(29,412,236)	(30,810,154)	
	£340	(25,279,795)	(26,527,336)	(27,774,878)	(29,022,419)	(30,269,961)	(31,517,502)	(32,765,044)	
	£360	(28,136,941)	(29,234,107)	(30,331,272)	(31,428,437)	(32,525,603)	(33,622,768)	(34,719,933)	
	£380	(30,994,088)	(31,940,877)	(32,887,666)	(33,834,456)	(34,781,245)	(35,728,034)	(36,674,823)	
	£400	(33,851,235)	(34,647,648)	(35,444,061)	(36,240,474)	(37,036,887)	(37,833,300)	(38,629,713)	

		AH - % on site 20%							
Balance (RLV - TLV)	9,218,833	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	80%	53,885,291	50,075,037	46,264,784	42,454,531	38,644,277	34,834,024	31,023,770	
	85%	45,446,891	41,679,796	37,912,701	34,145,606	30,378,511	26,611,416	22,844,321	
	90%	37,008,491	33,284,555	29,560,618	25,836,682	22,112,745	18,388,808	14,664,872	
	95%	28,570,092	24,889,313	21,208,535	17,527,757	13,846,979	10,166,201	6,485,423	
	100%	20,131,692	16,494,072	12,856,452	9,218,833	5,581,213	1,943,593	(1,694,026)	
	105%	11,693,292	8,098,831	4,504,369	909,908	(2,684,553)	(6,279,014)	(9,873,476)	
	110%	3,254,892	(296,411)	(3,847,713)	(7,399,016)	(10,950,319)	(14,501,622)	(18,052,925)	
	115%	(5,183,508)	(8,691,652)	(12,199,796)	(15,707,941)	(19,216,085)	(22,724,229)	(26,232,374)	
	120%	(13,621,907)	(17,086,893)	(20,551,879)	(24,016,865)	(27,481,851)	(30,946,837)	(34,411,823)	

		AH - % on site 20%							
Balance (RLV - TLV)		9,218,833	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%		(27,727,096)	(28,845,833)	(29,964,569)	(31,083,305)	(32,202,041)	(33,320,777)	(34,439,513)
	85%		(15,762,399)	(17,510,856)	(19,259,313)	(21,007,770)	(22,756,227)	(24,504,684)	(26,253,141)
	90%		(3,797,702)	(6,175,880)	(8,554,058)	(10,932,236)	(13,310,414)	(15,688,592)	(18,066,770)
	95%		8,166,995	5,159,096	2,151,197	(856,702)	(3,864,601)	(6,872,499)	(9,880,398)
	100%		20,131,692	16,494,072	12,856,452	9,218,833	5,581,213	1,943,593	(1,694,026)
	105%		32,096,389	27,829,048	23,561,708	19,294,367	15,027,026	10,759,686	6,492,345
	110%		44,061,086	39,164,024	34,266,963	29,369,901	24,472,840	19,575,778	14,678,717
	115%		56,025,783	50,499,001	44,972,218	39,445,436	33,918,653	28,391,871	22,865,089
	120%		67,990,480	61,833,977	55,677,473	49,520,970	43,364,467	37,207,964	31,051,460

## 210611\_Strategic sites

Scheme Ref: North East Quadrant Lincoln  
 Title:  
 Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	9,218,833	5%	10%	15%	20%	25%	30%	35%
80,000		25,891,743	22,254,123	18,616,503	14,978,683	11,341,264	7,703,644	4,066,024
100,000		22,636,062	18,998,442	15,360,822	11,723,203	8,085,583	4,447,963	810,343
120,000		19,380,381	15,742,761	12,105,141	8,467,522	4,829,902	1,192,282	(2,445,337)
TLV (per acre)	140,000	16,124,700	12,487,080	8,849,461	5,211,841	1,574,221	(2,063,399)	(5,701,018)
115,385	160,000	12,869,019	9,231,399	5,593,780	1,956,160	(1,681,460)	(5,319,080)	(8,956,699)
	180,000	9,613,338	5,975,718	2,338,099	(1,299,521)	(4,937,141)	(8,574,760)	(12,212,380)
	200,000	6,357,657	2,720,038	(917,582)	(4,555,202)	(8,192,822)	(11,830,441)	(15,468,061)
	220,000	3,101,976	(535,643)	(4,173,263)	(7,810,883)	(11,448,502)	(15,086,122)	(18,723,742)
	240,000	(153,705)	(3,791,324)	(7,428,944)	(11,066,564)	(14,704,183)	(18,341,803)	(21,979,423)

		AH - % on site 20%						
Balance (RLV - TLV)	9,218,833	5%	10%	15%	20%	25%	30%	35%
10		(9,920,747)	(13,558,367)	(17,195,987)	(20,833,606)	(24,471,226)	(28,108,846)	(31,746,465)
15		6,357,657	2,720,038	(917,582)	(4,555,202)	(8,192,822)	(11,830,441)	(15,468,061)
20		14,496,859	10,859,240	7,221,620	3,584,000	(53,619)	(3,691,239)	(7,328,859)
Density dph	25	19,380,381	15,742,761	12,105,141	8,467,522	4,829,902	1,192,282	(2,445,337)
26.0	30	22,636,062	18,998,442	15,360,822	11,723,203	8,085,583	4,447,963	810,343
	35	24,961,548	21,323,928	17,686,309	14,048,689	10,411,069	6,773,450	3,135,830
	40	26,705,663	23,068,043	19,430,423	15,792,804	12,155,184	8,517,564	4,879,945
	45	28,062,197	24,424,577	20,786,957	17,149,337	13,511,718	9,874,098	6,236,478
	50	29,147,423	25,509,804	21,872,184	18,234,564	14,596,945	10,959,325	7,321,705
	55	30,035,336	26,397,717	22,760,097	19,122,477	15,484,858	11,847,238	8,209,618
	60	30,775,264	27,137,644	23,500,025	19,862,405	16,224,785	12,587,165	8,949,546

		AH - % on site 20%						
Balance (RLV - TLV)	9,218,833	5%	10%	15%	20%	25%	30%	35%
15%		35,732,592	31,273,872	26,815,152	22,356,433	17,897,713	13,438,993	8,980,274
16%		32,612,412	28,317,912	24,023,412	19,728,913	15,434,413	11,139,913	6,845,414
17%		29,492,232	25,361,952	21,231,672	17,101,393	12,971,113	8,840,833	4,710,554
18%		26,372,052	22,405,992	18,439,932	14,473,873	10,507,813	6,541,753	2,575,694
19%		23,251,872	19,450,032	15,648,192	11,846,353	8,044,513	4,242,673	440,834
20%		20,131,692	16,494,072	12,856,452	9,218,833	5,581,213	1,943,593	(1,694,026)
21%		17,011,512	13,538,112	10,064,712	6,591,313	3,117,913	(355,487)	(3,828,886)
22%		13,891,332	10,582,152	7,272,972	3,963,793	654,613	(2,654,567)	(5,963,746)
23%		10,771,152	7,626,192	4,481,232	1,336,273	(1,808,687)	(4,953,647)	(8,098,606)
24%		7,650,972	4,670,232	1,689,492	(1,291,247)	(4,271,987)	(7,252,727)	(10,233,466)
25%		4,530,792	1,714,272	(1,102,248)	(3,918,767)	(6,735,287)	(9,551,807)	(12,368,326)

		AH - % on site 20%						
Balance (RLV - TLV)	9,218,833	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	20.00%							



## 210611\_Strategic sites

Scheme Ref: Sleaford South SUE  
Title:  
Notes: Greenfield - mid value

### ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,400 Units			
AH Policy requirement (% Target)			20%			
AH tenure split %					50%	
			Affordable Rent:		25%	
			Shared ownership		25%	
			First Homes		5.0% % of total (>10% for HWP (Feb 2017))	
Open Market Sale (OMS) housing			80%			
			100%			
CIL Rate (£ psm)			16.59 £ psm			
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units / pupil per dwelling
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	28.0%	313.6	37.0%	103.6	30%	417.2
3 bed House	43.0%	481.6	34.0%	95.2	41%	576.8
4 bed House	22.0%	246.4	6.0%	16.8	19%	263.2
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	7.0%	78.4	23.0%	64.4	10%	142.8
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	1,120.0	100.0%	280.0	100%	1,400.0
Net area per unit		Net to Gross %		Gross (GIA) per unit		
OMS Unit Floor areas -	(sqm)	(sqft)	%		(sqm)	(sqft)
1 bed House	60.0	646			60.0	646
2 bed House	70.0	753			70.0	753
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	135.0	1,453			135.0	1,453
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	60.0	646	85.0%		70.6	760
Net area per unit		Net to Gross %		Gross (GIA) per unit		
AH Unit Floor areas -	(sqm)	(sqft)	%		(sqm)	(sqft)
1 bed House	60.0	646			60.0	646
2 bed House	70.0	753			70.0	753
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	130.0	1,399			130.0	1,399
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	60.0	646	85.0%		70.6	760
Mkt Units GIA		AH units GIA		Total GIA (all units)		
Total Gross Floor areas -	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	21,952	236,289	7,252	78,060	29,204	314,349
3 bed House	43,344	466,551	8,568	92,225	51,912	558,776
4 bed House	27,104	291,745	1,848	19,892	28,952	311,637
5 bed House	0	0	0	0	0	0
1 bed Flat	4,612	49,641	3,788	40,776	8,400	90,417
2 bed Flat	0	0	0	0	0	0
	97,012	1,044,226	21,456	230,953	118,468	1,275,179
AH % by floor area:			18.11% AH % by floor area due to mix			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)		
1 bed House	145,000	2,417	225	0		
2 bed House	170,000	2,429	226	70,924,000		
3 bed House	210,000	2,333	217	121,128,000		
4 bed House	250,000	2,273	211	65,800,000		
5 bed House		0	0	0		
1 bed Flat	120,000	2,400	223	17,136,000		
2 bed Flat	135,000	2,250	209	0		
				274,988,000		
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House	65,250	1,088	45%	94,250	1,571	65%
2 bed House	76,500	1,093	45%	110,500	1,579	65%
3 bed House	94,500	1,050	45%	136,500	1,517	65%
4 bed House	112,500	1,023	45%	162,500	1,477	65%
5 bed House	0	0	45%	0	0	65%
1 bed Flat	54,000	1,080	45%	78,000	1,560	65%
2 bed Flat	60,750	1,013	45%	87,750	1,463	65%

## 210611\_Strategic sites

Scheme Ref: Sleaford South SUE  
 Title:  
 Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	145,000	-
2 bed House	313.6	@	170,000	53,312,000
3 bed House	481.6	@	210,000	101,136,000
4 bed House	246.4	@	250,000	61,600,000
5 bed House	0.0	@	0	-
1 bed Flat	78.4	@	120,000	9,408,000
2 bed Flat	0.0	@	135,000	-
	1,120.0			225,456,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	65,250	-
2 bed House	51.8	@	76,500	3,962,700
3 bed House	47.6	@	94,500	4,498,200
4 bed House	8.4	@	112,500	945,000
5 bed House	0.0	@	0	-
1 bed Flat	32.2	@	54,000	1,738,800
2 bed Flat	0.0	@	60,750	-
	140.0			11,144,700
<b>LCHO GDV -</b>				
1 bed House	0.0	@	94,250	-
2 bed House	25.9	@	110,500	2,861,950
3 bed House	23.8	@	136,500	3,248,700
4 bed House	4.2	@	162,500	682,500
5 bed House	0.0	@	0	-
1 bed Flat	16.1	@	78,000	1,255,800
2 bed Flat	0.0	@	87,750	-
	70.0			8,048,950
<b>First Homes GDV -</b>				
1 bed House	0.0	@	101,500	-
2 bed House	25.9	@	119,000	3,082,100
3 bed House	23.8	@	147,000	3,498,600
4 bed House	4.2	@	175,000	735,000
5 bed House	0.0	@	0	-
1 bed Flat	16.1	@	84,000	1,352,400
2 bed Flat	0.0	@	94,500	-
	70.0			8,668,100
<b>Sub-total GDV Residential</b>				<b>253,317,750</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
183 £ psm (total GIA sqm)				21,670,250
				15,479 £ per unit (total units)
<b>Grant</b>	1,400	@	0	-
<b>Total GDV</b>				<b>253,317,750</b>

Gross Benchmark Land Value (BLV)						
Residential Density	36.0	dph	96.09	acres		
Site Area (Resi)	38.89	ha	13.270	sqft/ac		
Density analysis:	3,046	sqm/ha				
Benchmark Land Value (BLV)	7,920	£ per plot	115,385	£ per net acre		11,087,821
Gross to net land area	65%	285,115	£ per ha	£75,000	£ per gross acre	
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>	
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>		
Phased land payment	Phase 1	3,695,940	174,297	36,959	18,480	(3,925,676)
	Phase 2	3,695,940	174,297	36,959	18,480	(3,925,676)
	Phase 3	3,695,940	174,297	36,959	18,480	(3,925,676)
	Phase 4	0		0	0	0
	Phase 5			0	0	0
	Phase 6			0	0	0
	Phase 7			0	0	0
	Phase 8			0	0	0
	Phase 9			0	0	0
	Phase 10			0	0	0
	total	11,087,820.51				(11,777,029)
<i>RLV analysis:</i>		7,920	£ per plot	285,115	£ per ha	115,385
						£ per acre

## 210611\_Strategic sites

Scheme Ref: Sleaford South SUE  
 Title:  
 Notes: Greenfield - mid value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(520,000)
Statutory Planning Fees (Residential)				(174,299)
CIL	97,012 sqm	16.59 £ psm		(1,609,425)
	CIL analysis:	0.64% % of GDV	1,150 £ per unit (total units)	
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(1,415,400)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(311,444)
				-
total	1,400 units @	0 per unit		(1,726,844)
S106 analysis:	0.68% % of GDV	1,233 £ per unit (total units)		-
AH Commuted Sum	118,468 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	96.09 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				-
Net zero carbon	0 per dwelling			-
Infrastructure	15,000 per dwelling			(21,000,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	96.09 acres @	per acre		(21,000,000)
Infra. Costs analysis:	8.29% % of GDV	15,000 £ per unit (total units)		-
1 bed House	- sqm @	1,081 psm		-
2 bed House	29,204 sqm @	1,081 psm		(31,569,524)
3 bed House	51,912 sqm @	1,081 psm		(56,116,872)
4 bed House	28,952 sqm @	1,081 psm		(31,297,112)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	8,400 sqm @	1,210 psm		(10,164,000)
2 bed Flat	118,468 - sqm @	1,210 psm		-
Single garages	577 units @	6,000 per unit		(3,460,800)
Double garage	263 units @	12,000 per unit		(3,158,400)
External works	132,608,308 @	10.0%		(13,260,831)
		9,472 £ per unit		
Category 2 Housing	30% of All units	1,400 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	1,400 units @	10,307 £ per dwelling	-
Water efficiency		1,400 units @	9 £ per dwelling	(12,600)
Contingency	170,040,139 @	5.0%		(8,502,007)
Professional Fees	170,040,139 @	10.0%		(17,004,014)
<b>Disposal Costs -</b>				
Marketing and Promotion	225,456,000 OMS @	1.50%		(3,381,840)
Residential Sales Agent Costs	225,456,000 OMS @	1.50%		(3,381,840)
Residential Sales Legal Costs	225,456,000 OMS @	0.50%		(1,127,280)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(5,140,366)
<i>Interest sense check (only if viable)</i>				
	1.93%			(21,634,226)
<b>Developers Profit -</b>				
Margin on AH	27,861,750	6.00% on AH values		(1,671,705)
Profit on GDV	225,456,000	20.00%		(45,091,200)
	212,608,053	21.21% on costs		(45,091,200)
	253,317,750	18.46% blended		(46,762,905)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(271,147,987)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(458,492) £ per ha	(185,549) £ per acre		(17,830,237)

# 210611\_Strategic sites

Scheme Ref: Sleaford South SUE  
Title:  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
	-	(8,909,293)	(11,882,941)	(14,856,589)	(17,830,237)	(20,803,885)	(23,777,533)	(26,751,181)
	1,000	(10,312,828)	(13,286,476)	(16,260,124)	(19,233,772)	(22,207,419)	(25,181,067)	(28,154,715)
	2,000	(11,716,362)	(14,690,010)	(17,663,658)	(20,637,306)	(23,610,954)	(26,584,602)	(29,558,250)
	3,000	(13,119,896)	(16,093,544)	(19,067,192)	(22,040,840)	(25,014,488)	(27,988,136)	(30,961,784)
	4,000	(14,523,431)	(17,497,079)	(20,470,727)	(23,444,375)	(26,418,023)	(29,391,670)	(32,365,318)
Site Specific S106	5,000	(15,926,965)	(18,900,613)	(21,874,261)	(24,847,909)	(27,821,557)	(30,795,205)	(33,768,853)
0	6,000	(17,330,499)	(20,304,147)	(23,277,795)	(26,251,443)	(29,225,091)	(32,198,739)	(35,172,387)
	7,000	(18,734,034)	(21,707,682)	(24,681,330)	(27,654,978)	(30,628,626)	(33,602,274)	(36,575,921)
	8,000	(20,137,568)	(23,111,216)	(26,084,864)	(29,058,512)	(32,032,160)	(35,005,808)	(37,979,456)
	9,000	(21,541,103)	(24,514,750)	(27,488,398)	(30,462,046)	(33,435,694)	(36,409,342)	(39,382,990)
	10,000	(22,944,637)	(25,918,285)	(28,891,933)	(31,865,581)	(34,839,229)	(37,812,877)	(40,786,525)
	11,000	(24,348,171)	(27,321,819)	(30,295,467)	(33,269,115)	(36,242,763)	(39,216,411)	(42,190,059)
	12,000	(25,751,706)	(28,725,354)	(31,699,001)	(34,672,649)	(37,646,297)	(40,619,945)	(43,593,593)
	13,000	(27,155,240)	(30,128,888)	(33,102,536)	(36,076,184)	(39,049,832)	(42,023,480)	(44,997,128)
	14,000	(28,558,774)	(31,532,422)	(34,506,070)	(37,479,718)	(40,453,366)	(43,427,014)	(46,400,662)
	15,000	(29,962,309)	(32,935,957)	(35,909,605)	(38,883,252)	(41,856,900)	(44,830,548)	(47,804,196)
	16,000	(31,365,843)	(34,339,491)	(37,313,139)	(40,286,787)	(43,260,435)	(46,234,083)	(49,207,731)
	17,000	(32,769,377)	(35,743,025)	(38,716,673)	(41,690,321)	(44,663,969)	(47,637,617)	(50,611,265)
	18,000	(34,172,912)	(37,146,560)	(40,120,208)	(43,093,856)	(46,067,503)	(49,041,151)	(52,014,799)
	19,000	(35,576,446)	(38,550,094)	(41,523,742)	(44,497,390)	(47,471,038)	(50,444,686)	(53,418,334)
	20,000	(36,979,980)	(39,953,628)	(42,927,276)	(45,900,924)	(48,874,572)	(51,848,220)	(54,821,868)

		AH - % on site 85%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
	£0	(6,539,290)	(9,637,675)	(12,736,060)	(15,834,445)	(18,932,830)	(22,031,215)	(25,129,600)
	£20	(9,396,437)	(12,344,446)	(15,292,454)	(18,240,463)	(21,188,472)	(24,136,481)	(27,084,490)
	£40	(12,253,583)	(15,051,216)	(17,848,849)	(20,646,481)	(23,444,114)	(26,241,747)	(29,039,379)
	£60	(15,110,730)	(17,757,986)	(20,405,243)	(23,052,500)	(25,699,756)	(28,347,013)	(30,994,269)
	£80	(17,967,876)	(20,464,757)	(22,961,637)	(25,458,518)	(27,955,398)	(30,452,278)	(32,949,159)
CIL £ psm	£100	(20,825,023)	(23,171,527)	(25,518,031)	(27,864,536)	(30,211,040)	(32,557,544)	(34,904,049)
0	£120	(23,682,169)	(25,878,298)	(28,074,426)	(30,270,554)	(32,466,682)	(34,662,810)	(36,858,938)
	£140	(26,539,316)	(28,585,068)	(30,630,820)	(32,676,572)	(34,722,324)	(36,768,076)	(38,813,828)
	£160	(29,396,462)	(31,291,838)	(33,187,214)	(35,082,590)	(36,977,966)	(38,873,342)	(40,768,718)
	£180	(32,253,609)	(33,998,609)	(35,743,608)	(37,488,608)	(39,233,608)	(40,978,608)	(42,723,607)
	£200	(35,110,755)	(36,705,379)	(38,300,003)	(39,894,626)	(41,489,250)	(43,083,874)	(44,678,497)
	£220	(37,967,902)	(39,412,149)	(40,856,397)	(42,300,644)	(43,744,892)	(45,189,139)	(46,633,387)
	£240	(40,825,048)	(42,118,920)	(43,412,791)	(44,706,663)	(46,000,534)	(47,294,405)	(48,588,277)
	£260	(43,682,195)	(44,825,690)	(45,969,185)	(47,112,681)	(48,256,176)	(49,399,671)	(50,543,166)
	£280	(46,539,342)	(47,532,461)	(48,525,580)	(49,518,699)	(50,511,818)	(51,504,937)	(52,498,056)
	£300	(49,396,488)	(50,239,231)	(51,081,974)	(51,924,717)	(52,767,460)	(53,610,203)	(54,452,946)
	£320	(52,253,635)	(52,946,001)	(53,638,368)	(54,330,735)	(55,023,102)	(55,715,469)	(56,407,836)
	£340	(55,110,781)	(55,652,772)	(56,194,762)	(56,736,753)	(57,278,744)	(57,820,735)	(58,362,725)
	£360	(57,967,928)	(58,359,542)	(58,751,157)	(59,142,771)	(59,534,386)	(59,926,000)	(60,317,615)
	£380	(60,825,074)	(61,066,313)	(61,307,551)	(61,548,789)	(61,790,028)	(62,031,266)	(62,272,505)
	£400	(63,682,221)	(63,773,083)	(63,863,945)	(63,954,808)	(64,045,670)	(64,136,532)	(64,227,394)

		AH - % on site 20%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
	80%	24,844,306	21,698,024	18,551,742	15,405,461	12,259,179	9,112,897	5,966,616
	85%	16,405,906	13,302,783	10,199,659	7,096,536	3,993,413	890,290	(2,212,834)
	90%	7,967,506	4,907,541	1,847,577	(1,212,388)	(4,272,353)	(7,332,318)	(10,392,283)
	95%	(470,894)	(3,487,700)	(6,504,506)	(9,521,313)	(12,538,119)	(15,554,925)	(18,571,732)
Build rate (£psm)	100%	(8,909,293)	(11,882,941)	(14,856,589)	(17,830,237)	(20,803,885)	(23,777,533)	(26,751,181)
	105%	(17,347,693)	(20,278,183)	(23,208,672)	(26,139,162)	(29,069,651)	(32,000,141)	(34,930,630)
	110%	(25,786,093)	(28,673,424)	(31,560,755)	(34,448,086)	(37,335,417)	(40,222,748)	(43,110,079)
	115%	(34,224,493)	(37,068,665)	(39,912,838)	(42,757,011)	(45,601,183)	(48,445,356)	(51,289,528)
	120%	(42,662,893)	(45,463,907)	(48,264,921)	(51,065,935)	(53,866,949)	(56,667,963)	(59,468,978)

		AH - % on site 20%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
	80%	(49,974,826)	(50,787,131)	(51,599,435)	(52,411,739)	(53,224,043)	(54,036,347)	(54,848,651)
	85%	(39,708,443)	(41,061,083)	(42,413,723)	(43,766,363)	(45,119,003)	(46,471,643)	(47,824,284)
	90%	(29,442,060)	(31,335,036)	(33,228,012)	(35,120,988)	(37,013,964)	(38,906,940)	(40,799,916)
	95%	(19,175,677)	(21,608,989)	(24,042,301)	(26,475,613)	(28,908,925)	(31,342,237)	(33,775,549)
Market units sale values	100%	(8,909,293)	(11,882,941)	(14,856,589)	(17,830,237)	(20,803,885)	(23,777,533)	(26,751,181)
	105%	1,357,090	(2,156,894)	(5,670,878)	(9,184,862)	(12,698,846)	(16,212,830)	(19,726,813)
	110%	11,623,473	7,569,153	3,514,833	(539,486)	(4,593,806)	(8,648,126)	(12,702,446)
	115%	21,889,856	17,295,201	12,700,545	8,105,889	3,511,233	(1,083,423)	(5,678,078)
	120%	32,156,240	27,021,248	21,886,256	16,751,264	11,616,273	6,481,281	1,346,289

## 210611\_Strategic sites

Scheme Ref: Sleaford South SUE  
Title:  
Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	80,000	(4,749,257)	(7,722,905)	(10,696,553)	(13,670,200)	(16,643,848)	(19,617,496)	(22,591,144)
	100,000	(7,100,582)	(10,074,230)	(13,047,878)	(16,021,526)	(18,995,174)	(21,968,821)	(24,942,469)
	120,000	(9,451,907)	(12,425,555)	(15,399,203)	(18,372,851)	(21,346,499)	(24,320,147)	(27,293,794)
	140,000	(11,803,232)	(14,776,880)	(17,750,528)	(20,724,176)	(23,697,824)	(26,671,472)	(29,645,120)
	160,000	(14,154,557)	(17,128,205)	(20,101,853)	(23,075,501)	(26,049,149)	(29,022,797)	(31,996,445)
	180,000	(16,505,882)	(19,479,530)	(22,453,178)	(25,426,826)	(28,400,474)	(31,374,122)	(34,347,770)
	200,000	(18,857,207)	(21,830,855)	(24,804,503)	(27,778,151)	(30,751,799)	(33,725,447)	(36,699,095)
	220,000	(21,208,532)	(24,182,180)	(27,155,828)	(30,129,476)	(33,103,124)	(36,076,772)	(39,050,420)
115,385	240,000	(23,559,857)	(26,533,505)	(29,507,153)	(32,480,801)	(35,454,449)	(38,428,097)	(41,401,745)

		AH - % on site 20%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
Density dph	10	(44,179,170)	(47,152,818)	(50,126,466)	(53,100,113)	(56,073,761)	(59,047,409)	(62,021,057)
	15	(27,900,765)	(30,874,413)	(33,848,061)	(36,821,709)	(39,795,357)	(42,769,005)	(45,742,653)
	20	(19,761,563)	(22,735,211)	(25,708,859)	(28,682,507)	(31,656,155)	(34,629,803)	(37,603,451)
	25	(14,878,042)	(17,851,690)	(20,825,338)	(23,798,985)	(26,772,633)	(29,746,281)	(32,719,929)
	30	(11,622,361)	(14,596,009)	(17,569,657)	(20,543,305)	(23,516,953)	(26,490,600)	(29,464,248)
	35	(9,296,874)	(12,270,522)	(15,244,170)	(18,217,818)	(21,191,466)	(24,165,114)	(27,138,762)
	40	(7,552,760)	(10,526,408)	(13,500,056)	(16,473,703)	(19,447,351)	(22,420,999)	(25,394,647)
	45	(6,196,226)	(9,169,874)	(12,143,522)	(15,117,170)	(18,090,818)	(21,064,466)	(24,038,114)
36.0	50	(5,110,999)	(8,084,647)	(11,058,295)	(14,031,943)	(17,005,591)	(19,979,239)	(22,952,887)
	55	(4,223,086)	(7,196,734)	(10,170,382)	(13,144,030)	(16,117,678)	(19,091,326)	(22,064,974)
	60	(3,483,159)	(6,456,806)	(9,430,454)	(12,404,102)	(15,377,750)	(18,351,398)	(21,325,046)

		AH - % on site 20%						
Balance (RLV - TLV)	(17,830,237)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	4,477,157	798,959	(2,879,239)	(6,557,437)	(10,235,635)	(13,913,833)	(17,592,031)
	16%	1,799,867	(1,737,421)	(5,274,709)	(8,811,997)	(12,349,285)	(15,886,573)	(19,423,861)
	17%	(877,423)	(4,273,801)	(7,670,179)	(11,066,557)	(14,462,935)	(17,859,313)	(21,255,691)
	18%	(3,554,713)	(6,810,181)	(10,065,649)	(13,321,117)	(16,576,585)	(19,832,053)	(23,087,521)
	19%	(6,232,003)	(9,346,561)	(12,461,119)	(15,575,677)	(18,690,235)	(21,804,793)	(24,919,351)
	20%	(8,909,293)	(11,882,941)	(14,856,589)	(17,830,237)	(20,803,885)	(23,777,533)	(26,751,181)
	21%	(11,586,583)	(14,419,321)	(17,252,059)	(20,084,797)	(22,917,535)	(25,750,273)	(28,583,011)
	22%	(14,263,873)	(16,955,701)	(19,647,529)	(22,339,357)	(25,031,185)	(27,723,013)	(30,414,841)
	23%	(16,941,163)	(19,492,081)	(22,042,999)	(24,593,917)	(27,144,835)	(29,695,753)	(32,246,671)
	24%	(19,618,453)	(22,028,461)	(24,438,469)	(26,848,477)	(29,258,485)	(31,668,493)	(34,078,501)
	25%	(22,295,743)	(24,564,841)	(26,833,939)	(29,103,037)	(31,372,135)	(33,641,233)	(35,910,331)

## 210611\_Strategic sites

Scheme Ref: Witham St. Hughes P3  
 Title:  
 Notes: Greenfield - mid value

### ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			1,250 Units				
AH Policy requirement (% Target)			20%				
AH tenure split %							
			Affordable Rent:		50%		
			Shared ownership		25%		
			First Homes		25%		
Open Market Sale (OMS) housing			80%		5.0% % of total (>10% for HWP (Feb 2017))		
			100%				
CIL Rate (£ psm)			22.12 £ psm				
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units / pupil per dwelling
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House		28.0%	280.0	37.0%	92.5	30%	372.5
3 bed House		43.0%	430.0	34.0%	85.0	41%	515.0
4 bed House		22.0%	220.0	6.0%	15.0	19%	235.0
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat		7.0%	70.0	23.0%	57.5	10%	127.5
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units		100.0%	1,000.0	100.0%	250.0	100%	1,250.0
							198.6
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm) (sqft)	
1 bed House		60.0	646			60.0	646
2 bed House		70.0	753			70.0	753
3 bed House		90.0	969			90.0	969
4 bed House		110.0	1,184			110.0	1,184
5 bed House		135.0	1,453			135.0	1,453
1 bed Flat		50.0	538	85.0%		58.8	633
2 bed Flat		60.0	646	85.0%		70.6	760
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm) (sqft)	
1 bed House		60.0	646			60.0	646
2 bed House		70.0	753			70.0	753
3 bed House		90.0	969			90.0	969
4 bed House		110.0	1,184			110.0	1,184
5 bed House		130.0	1,399			130.0	1,399
1 bed Flat		50.0	538	85.0%		58.8	633
2 bed Flat		60.0	646	85.0%		70.6	760
		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)	
Total Gross Floor areas -		0	0	0		0	
1 bed House		19,600	210,973	6,475		26,075	
2 bed House		38,700	416,563	7,650		46,350	
3 bed House		24,200	260,487	1,650		25,850	
4 bed House		0	0	0		0	
5 bed House		4,118	44,322	3,382		7,500	
1 bed Flat		0	0	0		0	
2 bed Flat		86,618	932,345	19,157		105,775	
				206,208		1,138,553	
AH % by floor area:		18.11% AH % by floor area due to mix					
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)		
1 bed House		170,000	2,833	263	0		
2 bed House		200,000	2,857	265	74,500,000		
3 bed House		245,000	2,722	253	126,175,000		
4 bed House		290,000	2,636	245	68,150,000		
5 bed House			0	0	0		
1 bed Flat		135,000	2,700	251	17,212,500		
2 bed Flat		150,000	2,500	232	0		
					286,037,500		
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House		76,500	1,275	45%	110,500	1,842	65%
2 bed House		90,000	1,286	45%	130,000	1,857	65%
3 bed House		110,250	1,225	45%	159,250	1,769	65%
4 bed House		130,500	1,186	45%	188,500	1,714	65%
5 bed House		0	0	45%	0	0	65%
1 bed Flat		60,750	1,215	45%	87,750	1,755	65%
2 bed Flat		67,500	1,125	45%	97,500	1,625	65%

## 210611\_Strategic sites

Scheme Ref: Witham St. Hughes P3  
 Title:  
 Notes: Greenfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	170,000	-
2 bed House	280.0	@	200,000	56,000,000
3 bed House	430.0	@	245,000	105,350,000
4 bed House	220.0	@	290,000	63,800,000
5 bed House	0.0	@	0	-
1 bed Flat	70.0	@	135,000	9,450,000
2 bed Flat	0.0	@	150,000	-
	1,000.0			234,600,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	76,500	-
2 bed House	46.3	@	90,000	4,162,500
3 bed House	42.5	@	110,250	4,685,625
4 bed House	7.5	@	130,500	978,750
5 bed House	0.0	@	0	-
1 bed Flat	28.8	@	60,750	1,746,563
2 bed Flat	0.0	@	67,500	-
	125.0			11,573,438
<b>LCHO GDV -</b>				
1 bed House	0.0	@	110,500	-
2 bed House	23.1	@	130,000	3,006,250
3 bed House	21.3	@	159,250	3,384,063
4 bed House	3.8	@	188,500	706,875
5 bed House	0.0	@	0	-
1 bed Flat	14.4	@	87,750	1,261,406
2 bed Flat	0.0	@	97,500	-
	62.5			8,358,594
<b>First Homes GDV -</b>				
1 bed House	0.0	@	119,000	-
2 bed House	23.1	@	140,000	3,237,500
3 bed House	21.3	@	171,500	3,644,375
4 bed House	3.8	@	203,000	761,250
5 bed House	0.0	@	0	-
1 bed Flat	14.4	@	94,500	1,358,438
2 bed Flat	0.0	@	105,000	-
	62.5			9,001,563
<b>Sub-total GDV Residential</b>				<b>263,533,594</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>
213 £ psm (total GIA sqm)				22,503,906
				18,003 £ per unit (total units)
<b>Grant</b>	1,250	@	0	-
<b>Total GDV</b>				<b>263,533,594</b>

Gross Benchmark Land Value (BLV)				
Residential Density	27.0 dph			
Site Area (Resi)	46.30 ha	114.40 acres		
Density analysis:	2,285 sqm/ha	9,953 sqft/ac		
Benchmark Land Value (BLV)	10,560 £ per plot	115,385 £ per net acre		13,199,786
Gross to net land area	65%	£75,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	6,599,893	319,495	65,999
	Phase 2	6,599,893	319,495	65,999
	Phase 3	0		0
	Phase 4	0		0
	Phase 5			0
	Phase 6			0
	Phase 7			0
	Phase 8			0
	Phase 9			0
	Phase 10			0
	total	13,199,786.32		
RLV analysis:	10,560 £ per plot	285,115 £ per ha	115,385 £ per acre	(14,036,772)

## 210611\_Strategic sites

Scheme Ref: Witham St. Hughes P3  
 Title:  
 Notes: Greenfield - mid value

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(470,000)
Statutory Planning Fees (Residential)				(157,049)
CIL	86,618 sqm	22.12 £ psm		(1,915,982)
CIL analysis:	0.73% % of GDV	1,533 £ per unit (total units)		
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(1,263,750)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			(248,281)
total	1,250 units @	0 per unit		(1,512,031)
S106 analysis:	0.57% % of GDV	1,210 £ per unit (total units)		
AH Commuted Sum	105,775 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	114.40 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	15,000 per dwelling			(18,750,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	114.40 acres @	per acre		(18,750,000)
Infra. Costs analysis:	7.11% % of GDV	15,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	26,075 sqm @	1,081 psm		(28,187,075)
3 bed House	46,350 sqm @	1,081 psm		(50,104,350)
4 bed House	25,850 sqm @	1,081 psm		(27,943,850)
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	7,500 sqm @	1,210 psm		(9,075,000)
2 bed Flat	105,775 - sqm @	1,210 psm		-
Single garages	515 units @	6,000 per unit		(3,090,000)
Double garage	235 units @	12,000 per unit		(2,820,000)
External works	118,400,275 @	10.0%		(11,840,028)
		9,472 £ per unit		
Category 2 Housing	30% of All units	1,250 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	1,250 units @	10,307 £ per dwelling	-
Water efficiency		1,250 units @	9 £ per dwelling	(11,250)
Contingency	151,821,553 @	5.0%		(7,591,078)
Professional Fees	151,821,553 @	10.0%		(15,182,155)
<b>Disposal Costs -</b>				
Marketing and Promotion	234,600,000 OMS @	1.50%		(3,519,000)
Residential Sales Agent Costs	234,600,000 OMS @	1.50%		(3,519,000)
Residential Sales Legal Costs	234,600,000 OMS @	0.50%		(1,173,000)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(5,897,401)
<i>Interest sense check (only if viable)</i>				
	2.36%			(13,939,648)
<b>Developers Profit -</b>				
Margin on AH	28,933,594	6.00% on AH values		(1,736,016)
Profit on GDV	234,600,000	20.00%		(46,920,000)
	192,758,249	24.34% on costs		(46,920,000)
	263,533,594	18.46% blended		(48,656,016)
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(255,451,038)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	174,583 £ per ha	70,653 £ per acre		8,082,556



# 210611\_Strategic sites

Scheme Ref: Witham St. Hughes P3  
Title:  
Notes: Greenfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
Site Specific S1060	-	17,800,133	14,560,941	11,321,748	8,082,556	4,843,364	1,604,172	(1,635,020)
	1,000	16,546,599	13,307,406	10,068,214	6,829,022	3,589,830	350,637	(2,888,555)
	2,000	15,293,064	12,053,872	8,814,680	5,575,488	2,336,295	(902,897)	(4,142,089)
	3,000	14,039,530	10,800,338	7,561,145	4,321,953	1,082,761	(2,156,431)	(5,395,623)
	4,000	12,785,995	9,546,803	6,307,611	3,068,419	(170,773)	(3,409,966)	(6,649,158)
	5,000	11,532,461	8,293,269	5,054,077	1,814,884	(1,424,308)	(4,663,500)	(7,902,692)
	6,000	10,278,927	7,039,735	3,800,542	561,350	(2,677,842)	(5,917,034)	(9,156,227)
	7,000	9,025,392	5,786,200	2,547,008	(692,184)	(3,931,376)	(7,170,569)	(10,409,761)
	8,000	7,771,858	4,532,666	1,293,474	(1,945,719)	(5,184,911)	(8,424,103)	(11,663,295)
	9,000	6,518,324	3,279,131	39,939	(3,199,253)	(6,438,445)	(9,677,637)	(12,916,830)
	10,000	5,264,789	2,025,597	(1,213,595)	(4,452,787)	(7,691,980)	(10,931,172)	(14,170,364)
	11,000	4,011,255	772,063	(2,467,129)	(5,706,322)	(8,945,514)	(12,184,706)	(15,423,898)
	12,000	2,757,721	(481,472)	(3,720,664)	(6,959,856)	(10,199,048)	(13,438,240)	(16,677,433)
	13,000	1,504,186	(1,735,006)	(4,974,198)	(8,213,390)	(11,452,583)	(14,691,775)	(17,930,967)
	14,000	250,652	(2,988,540)	(6,227,733)	(9,466,925)	(12,706,117)	(15,945,309)	(19,184,501)
	15,000	(1,002,882)	(4,242,075)	(7,481,267)	(10,720,459)	(13,959,651)	(17,198,844)	(20,438,036)
16,000	(2,256,417)	(5,495,609)	(8,734,801)	(11,973,993)	(15,213,186)	(18,452,378)	(21,691,570)	
17,000	(3,509,951)	(6,749,143)	(9,988,336)	(13,227,528)	(16,466,720)	(19,705,912)	(22,945,104)	
18,000	(4,763,485)	(8,002,678)	(11,241,870)	(14,481,062)	(17,720,254)	(20,959,447)	(24,198,639)	
19,000	(6,017,020)	(9,256,212)	(12,495,404)	(15,734,596)	(18,973,789)	(22,212,981)	(25,452,173)	
20,000	(7,270,554)	(10,509,746)	(13,748,939)	(16,988,131)	(20,227,323)	(23,466,515)	(26,705,707)	
		AH - % on site 85%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
CIL £ psm0	£0	20,621,565	17,233,876	13,846,188	10,458,499	7,070,810	3,683,122	295,433
	£20	18,070,541	14,817,117	11,563,693	8,310,269	5,056,844	1,803,420	(1,450,004)
	£40	15,519,518	12,400,358	9,281,198	6,162,038	3,042,878	(76,281)	(3,195,441)
	£60	12,968,494	9,983,599	6,998,703	4,013,808	1,028,912	(1,955,983)	(4,940,879)
	£80	10,417,470	7,566,839	4,716,208	1,865,577	(985,054)	(3,835,685)	(6,686,316)
	£100	7,866,447	5,150,080	2,433,713	(282,653)	(2,999,020)	(5,715,386)	(8,431,753)
	£120	5,315,423	2,733,321	151,219	(2,430,884)	(5,012,986)	(7,595,088)	(10,177,190)
	£140	2,764,399	316,562	(2,131,276)	(4,579,114)	(7,026,952)	(9,474,790)	(11,922,628)
	£160	213,376	(2,100,198)	(4,413,771)	(6,727,345)	(9,040,918)	(11,354,491)	(13,668,065)
	£180	(2,337,648)	(4,516,957)	(6,696,266)	(8,875,575)	(11,054,884)	(13,234,193)	(15,413,502)
	£200	(4,888,672)	(6,933,716)	(8,978,761)	(11,023,806)	(13,068,850)	(15,113,895)	(17,158,939)
	£220	(7,439,695)	(9,350,476)	(11,261,256)	(13,172,036)	(15,082,816)	(16,993,596)	(18,904,377)
	£240	(9,990,719)	(11,767,235)	(13,543,751)	(15,320,266)	(17,096,782)	(18,873,298)	(20,649,814)
	£260	(12,541,743)	(14,183,994)	(15,826,246)	(17,468,497)	(19,110,748)	(20,753,000)	(22,395,251)
	£280	(15,092,766)	(16,600,753)	(18,108,740)	(19,616,727)	(21,124,714)	(22,632,701)	(24,146,688)
	£300	(17,643,790)	(19,017,513)	(20,391,235)	(21,764,958)	(23,138,680)	(24,512,403)	(25,886,126)
£320	(20,194,814)	(21,434,272)	(22,673,730)	(23,913,188)	(25,152,646)	(26,392,105)	(27,631,563)	
£340	(22,745,837)	(23,851,031)	(24,956,225)	(26,061,419)	(27,166,613)	(28,271,806)	(29,377,000)	
£360	(25,296,861)	(26,267,790)	(27,238,720)	(28,209,649)	(29,180,579)	(30,151,508)	(31,122,437)	
£380	(27,847,885)	(28,684,550)	(29,521,215)	(30,357,880)	(31,194,545)	(32,031,210)	(32,867,875)	
£400	(30,398,908)	(31,101,309)	(31,803,710)	(32,506,110)	(33,208,511)	(33,910,911)	(34,613,312)	
		AH - % on site 20%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	80%	47,998,360	44,604,718	41,211,076	37,817,434	34,423,792	31,030,150	27,636,508
	85%	40,448,803	37,093,774	33,738,744	30,383,715	27,028,685	23,673,656	20,318,626
	90%	32,899,246	29,582,829	26,266,412	22,949,995	19,633,578	16,317,161	13,000,744
	95%	25,349,690	22,071,885	18,794,080	15,516,276	12,238,471	8,960,666	5,682,862
	100%	17,800,133	14,560,941	11,321,748	8,082,556	4,843,364	1,604,172	(1,635,020)
	105%	10,250,576	7,049,996	3,849,417	648,837	(2,551,743)	(5,752,323)	(8,952,903)
	110%	2,701,019	(460,948)	(3,622,915)	(6,784,883)	(9,946,850)	(13,108,817)	(16,270,785)
	115%	(4,848,537)	(7,971,892)	(11,095,247)	(14,218,602)	(17,341,957)	(20,465,312)	(23,588,667)
120%	(12,398,094)	(15,482,837)	(18,567,579)	(21,652,322)	(24,737,064)	(27,821,807)	(30,906,549)	
		AH - % on site 20%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(24,943,723)	(25,933,239)	(26,922,755)	(27,912,270)	(28,901,786)	(29,891,301)	(30,880,817)
	85%	(14,257,759)	(15,809,694)	(17,361,629)	(18,913,564)	(20,465,498)	(22,017,433)	(23,569,368)
	90%	(3,571,795)	(5,686,149)	(7,800,503)	(9,914,857)	(12,029,211)	(14,143,565)	(16,257,919)
	95%	7,114,169	4,437,396	1,760,623	(916,150)	(3,592,923)	(6,269,696)	(8,946,470)
	100%	17,800,133	14,560,941	11,321,748	8,082,556	4,843,364	1,604,172	(1,635,020)
	105%	28,486,097	24,684,486	20,882,874	17,081,263	13,279,651	9,478,040	5,676,429
	110%	39,172,061	34,808,031	30,444,000	26,079,969	21,715,939	17,351,908	12,987,878
115%	49,858,025	44,931,575	40,005,126	35,078,676	30,152,226	25,225,777	20,299,327	
120%	60,543,989	55,055,120	49,566,252	44,077,383	38,588,514	33,099,645	27,610,772	

## 210611\_Strategic sites

Scheme Ref: Witham St. Hughes P3  
 Title:  
 Notes: Greenfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
	80,000	22,908,914	19,689,722	16,430,530	13,191,338	9,952,145	6,712,953	3,473,761
	100,000	20,021,342	16,782,150	13,542,958	10,303,765	7,064,573	3,825,381	586,189
	120,000	17,133,770	13,894,578	10,655,386	7,416,193	4,177,001	937,809	(2,301,383)
TLV (per acre)	140,000	14,246,198	11,007,006	7,767,814	4,528,621	1,289,429	(1,949,763)	(5,188,955)
115,385	160,000	11,358,626	8,119,434	4,880,242	1,641,049	(1,598,143)	(4,837,335)	(8,076,527)
	180,000	8,471,054	5,231,862	1,992,670	(1,246,523)	(4,485,715)	(7,724,907)	(10,964,099)
	200,000	5,583,482	2,344,290	(894,903)	(4,134,095)	(7,373,287)	(10,612,479)	(13,851,671)
	220,000	2,695,910	(543,282)	(3,782,475)	(7,021,667)	(10,260,859)	(13,500,051)	(16,739,243)
	240,000	(191,662)	(3,430,854)	(6,670,047)	(9,909,239)	(13,148,431)	(16,387,623)	(19,626,815)

		AH - % on site 20%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
	10	(10,520,285)	(13,759,477)	(16,998,670)	(20,237,862)	(23,477,054)	(26,716,246)	(29,955,439)
	15	4,472,877	1,233,685	(2,005,507)	(5,244,699)	(8,483,892)	(11,723,084)	(14,962,276)
	20	11,969,459	8,730,266	5,491,074	2,251,882	(987,310)	(4,226,503)	(7,466,695)
Density dph	25	16,467,407	13,228,215	9,989,023	6,749,831	3,510,638	271,446	(2,967,746)
27.0	30	19,466,040	16,226,848	12,987,655	9,748,463	6,509,271	3,270,079	30,887
	35	21,607,920	18,368,728	15,129,536	11,890,344	8,651,151	5,411,959	2,172,767
	40	23,214,330	19,975,138	16,735,946	13,496,754	10,257,562	7,018,369	3,779,177
	45	24,463,761	21,224,568	17,985,376	14,746,184	11,506,992	8,267,800	5,028,607
	50	25,463,305	22,224,113	18,984,920	15,745,728	12,506,536	9,267,344	6,028,152
	55	26,281,114	23,041,921	19,802,729	16,563,537	13,324,345	10,085,153	6,845,960
	60	26,962,621	23,723,429	20,484,237	17,245,044	14,005,852	10,766,660	7,527,468

		AH - % on site 20%						
Balance (RLV - TLV)	8,082,556	5%	10%	15%	20%	25%	30%	35%
	15%	31,729,508	27,757,191	23,784,873	19,812,556	15,840,239	11,867,922	7,895,605
	16%	28,943,633	25,117,941	21,292,248	17,466,556	13,640,864	9,815,172	5,989,480
	17%	26,157,758	22,478,691	18,799,623	15,120,556	11,441,489	7,762,422	4,083,355
	18%	23,371,883	19,839,441	16,306,998	12,774,556	9,242,114	5,709,672	2,177,230
Profit % on GDV	19%	20,586,008	17,200,191	13,814,373	10,428,556	7,042,739	3,656,922	271,105
20.00%	20%	17,800,133	14,560,941	11,321,748	8,082,556	4,843,364	1,604,172	(1,635,020)
	21%	15,014,258	11,921,691	8,829,123	5,736,556	2,643,989	(448,578)	(3,541,145)
	22%	12,228,383	9,282,441	6,336,498	3,390,556	444,614	(2,501,328)	(5,447,270)
	23%	9,442,508	6,643,191	3,843,873	1,044,556	(1,754,761)	(4,554,078)	(7,353,395)
	24%	6,656,633	4,003,941	1,351,248	(1,301,444)	(3,954,136)	(6,606,828)	(9,259,520)
	25%	3,870,758	1,364,691	(1,141,377)	(3,647,444)	(6,153,511)	(8,659,578)	(11,165,645)

## Appendix 6 – Elderly accommodation appraisal results

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# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - lower value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			50 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %			Affordable Rent:		50%				
			Shared ownership		25%				
			First Homes		25%				
Open Market Sale (OMS) housing			80%						
			100%						
CIL Rate (£ psm)			0.00 £ psm						
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
2 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
3 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
4 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
1 bed Flat		60.0%	24.0	60.0%	6.0	60%	30.0	0.0	0.0
2 bed Flat		40.0%	16.0	40.0%	4.0	40%	20.0	0.0	0.0
Total number of units		100.0%	40.0	100.0%	10.0	100%	50.0	0.0	0.0
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
5 bed House		135.0	1,453			135.0	1,453		
1 bed Flat		55.0	592	75.0%		73.3	789		
2 bed Flat		70.0	753	75.0%		93.3	1,005		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		60.0	646			60.0	646		
2 bed House		70.0	753			70.0	753		
3 bed House		90.0	969			90.0	969		
4 bed House		110.0	1,184			110.0	1,184		
5 bed House		135.0	1,453			135.0	1,453		
1 bed Flat		50.0	538	75.0%		66.7	718		
2 bed Flat		60.0	646	75.0%		80.0	861		
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)	
1 bed House		0	0	0	0	0	0	0	
2 bed House		0	0	0	0	0	0	0	
3 bed House		0	0	0	0	0	0	0	
4 bed House		0	0	0	0	0	0	0	
5 bed House		0	0	0	0	0	0	0	
1 bed Flat		1,760	18,944	400	4,306	2,160	23,250		
2 bed Flat		1,493	16,074	320	3,444	1,813	19,519		
		3,253	35,019	720	7,750	3,973	42,769		
AH % by floor area:		18.12% AH % by floor area due to mix							
Open Market Sales values (£) -		£ OMS (per unit)	Epsm	£psf		total MV £ (no AH)			
1 bed House		0	0	0		0			
2 bed House		0	0	0		0			
3 bed House		0	0	0		0			
4 bed House		0	0	0		0			
5 bed House		0	0	0		0			
1 bed Flat		135,000	2,455	228		4,050,000			
2 bed Flat		180,000	2,571	239		3,600,000			
						7,650,000			
Affordable Housing values (£) -		Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV	First Homes £	Epsm
1 bed House		0	0	45%	0	0	65%	0	0
2 bed House		0	0	45%	0	0	65%	0	0
3 bed House		0	0	45%	0	0	65%	0	0
4 bed House		0	0	45%	0	0	65%	0	0
5 bed House		0	0	45%	0	0	65%	0	0
1 bed Flat		60,750	1,215	45%	87,750	1,755	65%	94,500	1,890
2 bed Flat		81,000	1,350	45%	117,000	1,950	65%	126,000	2,100

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	24.0	@	135,000	3,240,000
2 bed Flat	16.0	@	180,000	2,880,000
	40.0			6,120,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	3.0	@	60,750	182,250
2 bed Flat	2.0	@	81,000	162,000
	5.0			344,250
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	87,750	131,625
2 bed Flat	1.0	@	117,000	117,000
	2.5			248,625
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	94,500	141,750
2 bed Flat	1.0	@	126,000	126,000
	2.5			267,750
<b>Sub-total GDV Residential</b>				
	50.0			6,980,625
<i>AH on-site cost analysis:</i>				
	168 £ psm (total GIA sqm)		EMV less EGDV	669,375
			13,388 £ per unit (total units)	
Grant	50	@	0	-
<b>Total GDV</b>				
				6,980,625

Gross Benchmark Land Value (BLV)				
Residential Density	50.0 dph			
Site Area (Resi)	1.00 ha	2.47 acres		
Density analysis:	3,973 sqm/ha	17,308 sqft/ac		
Benchmark Land Value (BLV)	10,193 £ per plot	206,250 £ per net acre		509,644
Gross to net land area	80%	£165,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	14,982	5,096	2,548
	Phase 2	0	0	0
	Phase 3			0
	Phase 4			0
	Phase 5			0
	Phase 6			0
	Phase 7			0
	Phase 8			0
	Phase 9			0
	Phase 10			0
	total	509,643.75		(532,271)
RLV analysis:	10,193 £ per plot	509,644 £ per ha	206,250 £ per acre	

## 210611\_elderly accommodation

<b>Scheme Ref:</b>	<b>Elderly 50</b>
<b>Title:</b>	
<b>Notes:</b>	<b>Brownfield - lower value</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports				(60,000)	
Statutory Planning Fees (Residential)				(19,250)	
CIL		3,253 sqm	0.00 £ psm	-	
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-	
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling	-	-	
	Biodiversity net gain	1,011 £ per dwelling	(50,550)	-	
	Education	0 £ per dwelling	-	-	
		0 £ per dwelling	-	-	
		£ per dwelling	-	-	
		£ per dwelling	-	-	
		£ per dwelling	-	-	
		£ per dwelling	-	-	
		£ per dwelling	-	-	
		£ per dwelling	-	-	
		£ per dwelling	-	-	
	total	50 units @	0 per unit	(50,550)	-
	S106 analysis:	0.72% % of GDV	1,011 £ per unit (total units)	-	
AH Commuted Sum		3,973 sqm (total)	£ psm	-	
	Comm. Sum analysis:	0.00% % of GDV	-	-	
<b>Construction Costs -</b>					
Site Clearance and Demolition		2.47 acres @	110,000 £ per acre (if brownfield)	(271,810)	
Infrastructure costs -	Net zero carbon	0 per dwelling	-	-	
	Infrastructure	10,000 per dwelling	(500,000)	-	
	Year 3	-	-	-	
	Year 4	-	-	-	
	Year 5	-	-	-	
	Year 6	-	-	-	
	Year 7	-	-	-	
	Year 8	-	-	-	
	Year 9	-	-	-	
	Year 10	-	-	-	
	total	2.47 acres @	per acre	(500,000)	-
	Infra. Costs analysis:	7.16% % of GDV	10,000 £ per unit (total units)	-	
1 bed House	-	sqm @	1,081 psm	-	
2 bed House	-	sqm @	1,081 psm	-	
3 bed House	-	sqm @	1,081 psm	-	
4 bed House	-	sqm @	1,081 psm	-	
5 bed House	-	sqm @	1,081 psm	-	
1 bed Flat	2,160	sqm @	1,210 psm	(2,613,600)	
2 bed Flat	3,973	1,813 sqm @	1,210 psm	(2,194,133)	
Single garages	-	units @	6,000 per unit	-	
Double garage	-	units @	12,000 per unit	-	
External works	4,807,733	@	10.0%	(480,773)	
			9,615 £ per unit	-	
Category 2 Housing	30% of All units	50 units @	0 £ per dwelling	-	
Category 3 Housing	0% of All units	50 units @	10,307 £ per dwelling	-	
Water efficiency		50 units @	9 £ per dwelling	(450)	
Contingency	6,060,767	@	5.0%	(303,038)	
Professional Fees	6,060,767	@	10.0%	(606,077)	
<b>Disposal Costs -</b>					
Marketing and Promotion	6,120,000	OMS @	5.00%	(306,000)	
Residential Sales Agent Costs	6,120,000	OMS @	1.50%	(91,800)	
Residential Sales Legal Costs	6,120,000	OMS @	0.50%	(30,600)	
<b>Interest -</b>					
	6.50% APR	0.526% pcm	(1,216,619)		
<i>Interest sense check (only if viable)</i>					
	13.03%		(14,727,112)		
<b>Developers Profit -</b>					
Margin on AH	860,625	6.00% on AH values	(51,638)		
Profit on GDV	6,120,000	20.00%	(1,224,000)		
	8,744,700	14.00% on costs	(1,224,000)		
	6,980,625	18.27% blended	(1,275,638)		
<b>TOTAL DEVELOPMENT COSTS</b>				(10,552,608)	
<b>BALANCE</b>					
Surplus/(Deficit)	(3,571,983) £ per ha	(1,445,562) £ per acre	(3,571,983)		

## 210611\_elderly accommodation

<b>Scheme Ref:</b>	<b>Elderly 50</b>
<b>Title:</b>	
<b>Notes:</b>	<b>Brownfield - lower value</b>

Sensitivity Analysis									
		AH - % on site 20%							
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S1060	500	(521,890)	(560,593)	(599,757)	(639,266)	(679,142)	(722,670)	(770,206)	
	1,000	(574,731)	(613,434)	(652,876)	(692,385)	(733,161)	(778,022)	(828,472)	
	1,500	(627,572)	(666,487)	(705,995)	(745,504)	(787,726)	(834,520)	(887,746)	
	2,000	(680,413)	(719,606)	(759,115)	(798,913)	(842,847)	(892,661)	(947,054)	
	2,500	(733,254)	(773,725)	(812,234)	(852,986)	(898,891)	(951,939)	(1,006,362)	
	3,000	(786,335)	(825,844)	(865,353)	(907,761)	(956,851)	(1,011,247)	(1,065,670)	
	3,500	(839,454)	(878,963)	(918,684)	(963,346)	(1,016,131)	(1,070,555)	(1,124,978)	
	4,000	(892,573)	(932,082)	(972,864)	(1,021,040)	(1,075,439)	(1,129,863)	(1,184,288)	
	4,500	(945,693)	(985,202)	(1,027,972)	(1,080,324)	(1,134,747)	(1,189,171)	(1,243,594)	
	5,000	(998,812)	(1,038,455)	(1,085,230)	(1,139,632)	(1,194,055)	(1,248,479)	(1,302,902)	
	5,500	(1,051,931)	(1,092,853)	(1,144,517)	(1,198,940)	(1,253,363)	(1,307,787)	(1,362,210)	
	6,000	(1,105,050)	(1,149,420)	(1,203,825)	(1,258,248)	(1,312,671)	(1,367,095)	(1,421,518)	
	6,500	(1,158,226)	(1,208,710)	(1,263,133)	(1,317,556)	(1,371,979)	(1,426,403)	(1,480,826)	
	7,000	(1,213,615)	(1,268,018)	(1,322,441)	(1,376,864)	(1,431,287)	(1,485,711)	(1,540,134)	
	7,500	(1,272,902)	(1,327,326)	(1,381,749)	(1,436,172)	(1,490,595)	(1,545,019)	(1,599,442)	
8,000	(1,332,210)	(1,386,634)	(1,441,057)	(1,495,480)	(1,549,903)	(1,604,326)	(1,658,750)		
8,500	(1,391,518)	(1,445,942)	(1,500,365)	(1,554,788)	(1,609,211)	(1,663,634)	(1,718,058)		
9,000	(1,450,826)	(1,505,250)	(1,559,673)	(1,614,096)	(1,668,519)	(1,722,942)	(1,777,366)		
9,500	(1,510,134)	(1,564,557)	(1,618,981)	(1,673,404)	(1,727,827)	(1,782,250)	(1,836,674)		
10,000	(1,569,442)	(1,623,865)	(1,678,289)	(1,732,712)	(1,787,135)	(1,841,558)	(1,895,982)		
10,500	(1,628,750)	(1,683,173)	(1,737,597)	(1,792,020)	(1,846,443)	(1,900,866)	(1,955,290)		
		AH - % on site 75%							
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%	
CIL E psm	£0	(3,407,990)	(3,462,413)	(3,516,836)	(3,571,259)	(3,625,683)	(3,680,106)	(3,734,529)	
	£100	(3,426,304)	(3,953,448)	(3,980,591)	(4,007,735)	(4,034,878)	(4,062,022)	(4,089,165)	
	£200	(4,444,619)	(4,444,448)	(4,444,347)	(4,444,211)	(4,444,074)	(4,443,938)	(4,443,802)	
	£300	(4,962,934)	(4,935,518)	(4,908,102)	(4,880,686)	(4,853,270)	(4,825,854)	(4,798,438)	
	£400	(5,481,249)	(5,426,553)	(5,371,858)	(5,317,162)	(5,262,466)	(5,207,771)	(5,153,075)	
	£500	(5,999,564)	(5,917,589)	(5,835,613)	(5,753,638)	(5,671,662)	(5,589,687)	(5,507,711)	
	£600	(6,517,879)	(6,408,624)	(6,299,369)	(6,190,113)	(6,080,858)	(5,971,603)	(5,862,348)	
	£700	(7,036,194)	(6,899,659)	(6,763,124)	(6,626,589)	(6,490,054)	(6,353,519)	(6,216,985)	
	£800	(7,554,509)	(7,390,694)	(7,226,879)	(7,063,065)	(6,899,250)	(6,735,436)	(6,571,621)	
	£900	(8,072,824)	(7,881,729)	(7,690,635)	(7,499,541)	(7,308,446)	(7,117,352)	(6,926,258)	
	£1,000	(8,591,138)	(8,372,764)	(8,154,390)	(7,936,016)	(7,717,642)	(7,499,268)	(7,280,894)	
	£1,100	(9,109,453)	(8,863,800)	(8,618,146)	(8,372,492)	(8,126,838)	(7,881,184)	(7,635,531)	
	£1,200	(9,627,768)	(9,354,835)	(9,081,901)	(8,808,968)	(8,536,034)	(8,263,101)	(7,990,167)	
	£1,300	(10,146,083)	(9,845,870)	(9,545,657)	(9,245,443)	(8,945,230)	(8,645,017)	(8,344,804)	
	£1,400	(10,664,398)	(10,336,905)	(10,009,412)	(9,681,919)	(9,354,426)	(9,026,933)	(8,699,440)	
£1,500	(11,182,713)	(10,827,940)	(10,473,167)	(10,118,395)	(9,763,622)	(9,408,849)	(9,054,077)		
£1,600	(11,701,028)	(11,318,975)	(10,936,923)	(10,554,870)	(10,172,818)	(9,790,765)	(9,408,713)		
£1,700	(12,219,343)	(11,810,010)	(11,400,678)	(10,991,346)	(10,582,014)	(10,172,682)	(9,763,350)		
£1,800	(12,737,658)	(12,301,046)	(11,864,434)	(11,427,822)	(10,991,210)	(10,554,598)	(10,117,986)		
£1,900	(13,255,972)	(12,792,081)	(12,328,189)	(11,864,297)	(11,400,406)	(10,936,514)	(10,472,623)		
£2,000	(13,774,287)	(13,283,116)	(12,791,945)	(12,300,773)	(11,809,602)	(11,318,430)	(10,827,259)		
		AH - % on site 20%							
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	75%	(1,453,433)	(1,519,136)	(1,584,839)	(1,650,541)	(1,716,244)	(1,781,946)	(1,847,649)	
	76%	(1,531,616)	(1,596,867)	(1,662,118)	(1,727,370)	(1,792,621)	(1,857,873)	(1,923,124)	
	77%	(1,609,798)	(1,674,598)	(1,739,398)	(1,804,199)	(1,868,999)	(1,933,799)	(1,998,599)	
	78%	(1,687,980)	(1,752,329)	(1,816,678)	(1,881,027)	(1,945,376)	(2,009,726)	(2,074,075)	
	79%	(1,766,162)	(1,830,060)	(1,893,958)	(1,957,856)	(2,021,754)	(2,085,652)	(2,149,550)	
	80%	(1,844,345)	(1,907,791)	(1,971,238)	(2,034,685)	(2,098,132)	(2,161,578)	(2,225,025)	
	81%	(1,922,527)	(1,985,522)	(2,048,518)	(2,111,514)	(2,174,509)	(2,237,505)	(2,300,500)	
	82%	(2,000,709)	(2,063,253)	(2,125,798)	(2,188,342)	(2,250,887)	(2,313,431)	(2,375,975)	
	83%	(2,078,891)	(2,140,985)	(2,203,078)	(2,265,171)	(2,327,264)	(2,389,357)	(2,451,451)	
		AH - % on site 20%							
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	100%	(3,407,990)	(3,462,413)	(3,516,836)	(3,571,259)	(3,625,683)	(3,680,106)	(3,734,529)	
	120%	(2,130,975)	(2,252,610)	(2,374,244)	(2,495,879)	(2,617,513)	(2,739,148)	(2,860,782)	
	140%	(950,955)	(1,106,564)	(1,263,275)	(1,423,924)	(1,609,344)	(1,798,190)	(1,987,036)	
	160%	149,824	(60,707)	(272,379)	(484,698)	(698,111)	(912,992)	(1,130,509)	
	180%	1,240,559	974,611	708,505	440,837	172,721	(96,847)	(367,861)	
	200%	2,324,226	2,003,055	1,681,628	1,359,312	1,036,076	711,619	386,236	
	220%	3,402,716	3,026,330	2,649,736	2,272,500	1,894,054	1,514,863	1,134,340	
	240%	4,477,205	4,045,686	3,614,167	3,181,519	2,748,152	2,313,870	1,878,406	
260%	5,548,638	5,062,366	4,575,552	4,087,480	3,599,409	3,109,615	2,619,474		

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%
50,000		(2,804,892)	(2,859,315)	(2,913,738)	(2,968,161)	(3,022,585)	(3,077,008)	(3,131,431)
60,000		(2,842,069)	(2,896,492)	(2,950,915)	(3,005,338)	(3,059,761)	(3,114,185)	(3,168,608)
70,000		(2,879,926)	(2,934,350)	(2,988,773)	(3,043,196)	(3,097,619)	(3,152,043)	(3,206,466)
TLV (per acre)		(2,917,836)	(2,972,259)	(3,026,682)	(3,081,106)	(3,135,529)	(3,189,952)	(3,244,375)
206,250		(2,955,745)	(3,010,169)	(3,064,592)	(3,119,015)	(3,173,438)	(3,227,862)	(3,282,285)
100,000		(2,993,655)	(3,048,078)	(3,102,501)	(3,156,925)	(3,211,348)	(3,265,771)	(3,320,194)
110,000		(3,032,534)	(3,086,958)	(3,141,381)	(3,195,804)	(3,250,227)	(3,304,651)	(3,359,074)
120,000		(3,071,543)	(3,125,966)	(3,180,389)	(3,234,812)	(3,289,236)	(3,343,659)	(3,398,082)
130,000		(3,110,551)	(3,164,974)	(3,219,397)	(3,273,821)	(3,328,244)	(3,382,667)	(3,437,090)

		AH - % on site 20%						
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%
60		(3,200,585)	(3,255,008)	(3,309,432)	(3,363,855)	(3,418,278)	(3,472,701)	(3,527,125)
70		(3,052,439)	(3,106,862)	(3,161,286)	(3,215,709)	(3,270,132)	(3,324,555)	(3,378,979)
80		(2,941,330)	(2,995,753)	(3,050,176)	(3,104,599)	(3,159,023)	(3,213,446)	(3,267,869)
Density dph		(2,854,911)	(2,909,334)	(2,963,758)	(3,018,181)	(3,072,604)	(3,127,027)	(3,181,451)
50.0		(2,785,776)	(2,840,200)	(2,894,623)	(2,949,046)	(3,003,469)	(3,057,893)	(3,112,316)
110		(2,730,027)	(2,784,451)	(2,838,874)	(2,893,297)	(2,947,720)	(3,002,144)	(3,056,567)
120		(2,683,748)	(2,738,172)	(2,792,595)	(2,847,018)	(2,901,441)	(2,955,865)	(3,010,288)
130		(2,644,589)	(2,699,013)	(2,753,436)	(2,807,859)	(2,862,282)	(2,916,706)	(2,971,129)
140		(2,611,024)	(2,665,448)	(2,719,871)	(2,774,294)	(2,828,717)	(2,883,141)	(2,937,564)
150		(2,581,935)	(2,636,358)	(2,690,781)	(2,745,205)	(2,799,628)	(2,854,051)	(2,908,474)
160		(2,556,481)	(2,610,905)	(2,665,328)	(2,719,751)	(2,774,174)	(2,828,598)	(2,883,021)

		AH - % on site 20%						
Balance (RLV - TLV)	(3,571,983)	5%	10%	15%	20%	25%	30%	35%
15%		(3,044,615)	(3,118,163)	(3,191,711)	(3,265,259)	(3,338,808)	(3,412,356)	(3,485,904)
16%		(3,117,290)	(3,187,013)	(3,256,736)	(3,326,459)	(3,396,183)	(3,465,906)	(3,535,629)
17%		(3,189,965)	(3,255,863)	(3,321,761)	(3,387,659)	(3,453,558)	(3,519,456)	(3,585,354)
18%		(3,262,640)	(3,324,713)	(3,386,786)	(3,448,859)	(3,510,933)	(3,573,006)	(3,635,079)
19%		(3,335,315)	(3,393,563)	(3,451,811)	(3,510,059)	(3,568,308)	(3,626,556)	(3,684,804)
20%		(3,407,990)	(3,462,413)	(3,516,836)	(3,571,259)	(3,625,683)	(3,680,106)	(3,734,529)
21%		(3,480,665)	(3,531,263)	(3,581,861)	(3,632,459)	(3,683,058)	(3,733,656)	(3,784,254)
22%		(3,553,340)	(3,600,113)	(3,646,886)	(3,693,659)	(3,740,433)	(3,787,206)	(3,833,979)
23%		(3,626,015)	(3,668,963)	(3,711,911)	(3,754,859)	(3,797,808)	(3,840,756)	(3,883,704)
24%		(3,698,690)	(3,737,813)	(3,776,936)	(3,816,059)	(3,855,183)	(3,894,306)	(3,933,429)
25%		(3,771,365)	(3,806,663)	(3,841,961)	(3,877,259)	(3,912,558)	(3,947,856)	(3,983,154)



# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - mid lower value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			50 Units					
AH Policy requirement (% Target)			20%					
AH tenure split %			Affordable Rent: 50%					
			Shared ownership 25%					
			First Homes 25%					
Open Market Sale (OMS) housing			80%					
			100%					
CIL Rate (£ psm)			0.00 £ psm					
			5.0% % of total (>10% for HWP (Feb 2017))					
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling
1 bed House			0.0%	0.0	0.0%	0.0	0%	0.0 0.0
2 bed House			0.0%	0.0	0.0%	0.0	0%	0.0 0.0
3 bed House			0.0%	0.0	0.0%	0.0	0%	0.0 0.0
4 bed House			0.0%	0.0	0.0%	0.0	0%	0.0 0.0
5 bed House			0.0%	0.0	0.0%	0.0	0%	0.0 0.0
1 bed Flat			60.0%	24.0	60.0%	6.0	60%	30.0 0.0
2 bed Flat			40.0%	16.0	40.0%	4.0	40%	20.0 0.0
Total number of units			100.0%	40.0	100.0%	10.0	100%	50.0 0.0
OMS Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House			60.0	646			60.0	646
2 bed House			70.0	753			70.0	753
3 bed House			90.0	969			90.0	969
4 bed House			110.0	1,184			110.0	1,184
5 bed House			135.0	1,453			135.0	1,453
1 bed Flat			55.0	592	75.0%		73.3	789
2 bed Flat			70.0	753	75.0%		93.3	1,005
AH Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House			60.0	646			60.0	646
2 bed House			70.0	753			70.0	753
3 bed House			90.0	969			90.0	969
4 bed House			110.0	1,184			110.0	1,184
5 bed House			135.0	1,453			135.0	1,453
1 bed Flat			50.0	538	75.0%		66.7	718
2 bed Flat			60.0	646	75.0%		80.0	861
Total Gross Floor areas -			Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House			0	0	0	0	0	0
2 bed House			0	0	0	0	0	0
3 bed House			0	0	0	0	0	0
4 bed House			0	0	0	0	0	0
5 bed House			0	0	0	0	0	0
1 bed Flat			1,760	18,944	400	4,306	2,160	23,250
2 bed Flat			1,493	16,074	320	3,444	1,813	19,519
			3,253	35,019	720	7,750	3,973	42,769
AH % by floor area:			18.12% AH % by floor area due to mix					
Open Market Sales values (£) -			£ OMS (per unit)	Epsm	Epsf		total MV £ (no AH)	
1 bed House			0	0	0		0	
2 bed House			0	0	0		0	
3 bed House			0	0	0		0	
4 bed House			0	0	0		0	
5 bed House			0	0	0		0	
1 bed Flat			157,500	2,864	266		4,725,000	
2 bed Flat			210,000	3,000	279		4,200,000	
							8,925,000	
Affordable Housing values (£) -			Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV
1 bed House			0	0	45%	0	0	65%
2 bed House			0	0	45%	0	0	65%
3 bed House			0	0	45%	0	0	65%
4 bed House			0	0	45%	0	0	65%
5 bed House			0	0	45%	0	0	65%
1 bed Flat			70,875	1,418	45%	102,375	2,048	65%
2 bed Flat			94,500	1,575	45%	136,500	2,275	65%

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - mid lower value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	24.0	@	157,500	3,780,000
2 bed Flat	16.0	@	210,000	3,360,000
	40.0			7,140,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	3.0	@	70,875	212,625
2 bed Flat	2.0	@	94,500	189,000
	5.0			401,625
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	102,375	153,563
2 bed Flat	1.0	@	136,500	136,500
	2.5			290,063
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	110,250	165,375
2 bed Flat	1.0	@	147,000	147,000
	2.5			312,375
<b>Sub-total GDV Residential</b>				
	50.0			8,144,063
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i> 780,938
	197 £ psm (total GIA sqm)			15,619 £ per unit (total units)
Grant	50	@	0	-
<b>Total GDV</b>				<b>8,144,063</b>

Gross Benchmark Land Value (BLV)				
Residential Density	50.0 dph			
Site Area (Resi)	1.00 ha	2.47 acres		
Density analysis:	3.973 sqm/ha	17,308 sqft/ac		
Benchmark Land Value (BLV)	509,644 £ per ha	206,250 £ per net acre		509,644
Gross to net land area	80%	£165,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	509,644	14,982	5,096
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	509,643.75		
RLV analysis:	10,193 £ per plot	509,644 £ per ha	206,250 £ per acre	

## 210611\_elderly accommodation

Scheme Ref:	Elderly 50
Title:	
Notes:	Brownfield - mid lower value

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Planning Application Professional Fees, Surveys and reports						(60,000)
Statutory Planning Fees (Residential)						(19,250)
CIL		3,253 sqm		0.00 £ psm		-
	CIL analysis:	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling				-
	Biodiversity net gain	1,011 £ per dwelling				(50,550)
	Education	0 £ per dwelling				-
		0 £ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
		£ per dwelling				-
	total	50 units @		0 per unit	(50,550)	-
	S106 analysis:	0.62% % of GDV		1,011 £ per unit (total units)		-
AH Commuted Sum		3,973 sqm (total)		£ psm		-
	Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>						
Site Clearance and Demolition		2.47 acres @		110,000 £ per acre (if brownfield)		(271,810)
Infrastructure costs -	Net zero carbon	0 per dwelling				-
	Infrastructure	10,000 per dwelling				(500,000)
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	total	2.47 acres @		per acre	(500,000)	-
	Infra. Costs analysis:	6.14% % of GDV		10,000 £ per unit (total units)		-
1 bed House		- sqm @		1,081 psm		-
2 bed House		- sqm @		1,081 psm		-
3 bed House		- sqm @		1,081 psm		-
4 bed House		- sqm @		1,081 psm		-
5 bed House		- sqm @		1,081 psm		-
1 bed Flat		2,160 sqm @		1,210 psm		(2,613,600)
2 bed Flat	3,973	1,813 sqm @		1,210 psm		(2,194,133)
Single garages		- units @		6,000 per unit		-
Double garage		- units @		12,000 per unit		-
External works		4,807,733 @		10.0%		(480,773)
				9.615 £ per unit		-
Category 2 Housing		30% of All units	50 units @	0 £ per dwelling		-
Category 3 Housing		0% of All units	50 units @	10.307 £ per dwelling		-
Water efficiency			50 units @	9 £ per dwelling	(450)	-
Contingency		6,060,767 @		5.0%		(303,038)
Professional Fees		6,060,767 @		10.0%		(606,077)
<b>Disposal Costs -</b>						
Marketing and Promotion		7,140,000 OMS @		5.00%		(357,000)
Residential Sales Agent Costs		7,140,000 OMS @		1.50%		(107,100)
Residential Sales Legal Costs		7,140,000 OMS @		0.50%		(35,700)
<b>Interest -</b>		6.50% APR		0.526% pcm		(980,972)
Interest sense check (only if viable)		10.20%			(7,083,329)	
<b>Developers Profit -</b>						
Margin on AH		1,004,063		6.00% on AH values		(60,244)
Profit on GDV		7,140,000		20.00%		(1,428,000)
		8,580,454		16.64% on costs	(1,428,000)	
		8,144,063		18.27% blended	(1,488,244)	
<b>TOTAL DEVELOPMENT COSTS</b>						<b>(10,600,968)</b>
<b>BALANCE</b>						
Surplus/(Deficit)		(2,456,906) £ per ha		(994,236) £ per acre		(2,456,906)

# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - mid lower value

## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S106	500	(2,255,907)	(2,333,943)	(2,411,979)	(2,490,015)	(2,568,051)	(2,646,087)	(2,724,123)	
	1,000	(2,289,016)	(2,367,052)	(2,445,088)	(2,523,124)	(2,601,160)	(2,679,196)	(2,757,232)	
	1,500	(2,322,125)	(2,400,161)	(2,478,197)	(2,556,233)	(2,634,269)	(2,712,305)	(2,790,341)	
	2,000	(2,355,234)	(2,433,270)	(2,511,306)	(2,589,342)	(2,667,377)	(2,745,413)	(2,823,449)	
	2,500	(2,388,343)	(2,466,378)	(2,544,414)	(2,622,450)	(2,700,486)	(2,778,522)	(2,856,558)	
	3,000	(2,421,451)	(2,499,487)	(2,577,523)	(2,655,559)	(2,733,595)	(2,811,631)	(2,889,667)	
	3,500	(2,454,560)	(2,532,596)	(2,610,632)	(2,688,668)	(2,766,704)	(2,844,740)	(2,922,776)	
	4,000	(2,487,669)	(2,565,705)	(2,643,741)	(2,721,777)	(2,799,813)	(2,877,849)	(2,955,885)	
	4,500	(2,520,778)	(2,598,814)	(2,676,850)	(2,754,886)	(2,832,922)	(2,910,958)	(2,988,994)	
	5,000	(2,553,887)	(2,631,923)	(2,709,959)	(2,787,995)	(2,866,031)	(2,944,067)	(3,022,103)	
	5,500	(2,586,996)	(2,665,032)	(2,743,068)	(2,821,104)	(2,899,140)	(2,977,176)	(3,055,212)	
	6,000	(2,620,105)	(2,698,141)	(2,776,177)	(2,854,213)	(2,932,249)	(3,010,285)	(3,088,321)	
	6,500	(2,653,214)	(2,731,250)	(2,809,286)	(2,887,322)	(2,965,358)	(3,043,394)	(3,121,430)	
	7,000	(2,686,323)	(2,764,359)	(2,842,395)	(2,920,431)	(2,998,467)	(3,076,503)	(3,154,539)	
	7,500	(2,719,432)	(2,797,468)	(2,875,504)	(2,953,540)	(3,031,576)	(3,109,612)	(3,187,647)	
CIL E psm	8,000	(2,752,541)	(2,830,577)	(2,908,613)	(2,986,648)	(3,064,684)	(3,142,720)	(3,220,756)	
	8,500	(2,785,649)	(2,863,685)	(2,941,721)	(3,019,757)	(3,097,793)	(3,175,829)	(3,253,865)	
	9,000	(2,818,758)	(2,896,794)	(2,974,830)	(3,052,866)	(3,130,902)	(3,208,938)	(3,286,974)	
	9,500	(2,851,867)	(2,929,903)	(3,007,939)	(3,085,975)	(3,164,011)	(3,242,047)	(3,320,083)	
	10,000	(2,884,976)	(2,963,012)	(3,041,048)	(3,119,084)	(3,197,120)	(3,275,156)	(3,353,192)	
	10,500	(2,918,085)	(2,996,121)	(3,074,157)	(3,152,193)	(3,230,229)	(3,308,265)	(3,386,301)	
		AH - % on site 75%							
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%	
CIL E psm	E0	(2,222,798)	(2,300,834)	(2,378,870)	(2,456,906)	(2,534,942)	(2,612,978)	(2,691,014)	
	E100	(2,757,693)	(2,807,576)	(2,857,460)	(2,907,344)	(2,957,227)	(3,007,111)	(3,056,995)	
	E200	(3,292,588)	(3,314,319)	(3,336,050)	(3,357,782)	(3,379,513)	(3,401,244)	(3,422,975)	
	E300	(3,827,483)	(3,821,062)	(3,814,641)	(3,808,219)	(3,801,798)	(3,795,377)	(3,788,956)	
	E400	(4,362,378)	(4,327,804)	(4,293,231)	(4,258,657)	(4,224,084)	(4,189,510)	(4,154,937)	
	E500	(4,897,273)	(4,834,547)	(4,771,821)	(4,709,095)	(4,646,369)	(4,583,643)	(4,520,918)	
	E600	(5,432,168)	(5,341,289)	(5,250,411)	(5,159,533)	(5,068,655)	(4,977,776)	(4,886,898)	
	E700	(5,967,063)	(5,848,032)	(5,729,001)	(5,609,971)	(5,490,940)	(5,371,910)	(5,252,879)	
	E800	(6,501,957)	(6,354,774)	(6,207,592)	(6,060,409)	(5,913,226)	(5,766,043)	(5,618,860)	
	E900	(7,036,852)	(6,861,517)	(6,686,182)	(6,510,846)	(6,335,511)	(6,160,176)	(5,984,841)	
	E1,000	(7,571,747)	(7,368,260)	(7,164,772)	(6,961,284)	(6,757,797)	(6,554,309)	(6,350,821)	
	E1,100	(8,106,642)	(7,875,002)	(7,643,362)	(7,411,722)	(7,180,082)	(6,948,442)	(6,716,802)	
	E1,200	(8,641,537)	(8,381,745)	(8,121,952)	(7,862,160)	(7,602,368)	(7,342,575)	(7,082,783)	
	E1,300	(9,176,432)	(8,888,487)	(8,600,543)	(8,312,598)	(8,024,653)	(7,736,708)	(7,448,763)	
	E1,400	(9,711,327)	(9,395,230)	(9,079,133)	(8,763,036)	(8,446,939)	(8,130,841)	(7,814,744)	
	E1,500	(10,246,222)	(9,901,973)	(9,557,723)	(9,213,473)	(8,869,224)	(8,524,974)	(8,180,725)	
	E1,600	(10,781,117)	(10,408,715)	(10,036,313)	(9,663,911)	(9,291,509)	(8,919,108)	(8,546,706)	
	E1,700	(11,316,012)	(10,915,458)	(10,514,903)	(10,114,349)	(9,713,795)	(9,313,241)	(8,912,686)	
	E1,800	(11,850,907)	(11,422,200)	(10,993,494)	(10,564,787)	(10,136,080)	(9,707,374)	(9,278,667)	
	E1,900	(12,385,802)	(11,928,943)	(11,472,084)	(11,015,225)	(10,558,366)	(10,101,507)	(9,644,648)	
	E2,000	(12,920,697)	(12,435,685)	(11,950,674)	(11,465,663)	(10,980,651)	(10,495,640)	(10,010,629)	
		AH - % on site 20%							
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	75%	(380,709)	(441,705)	(503,608)	(565,511)	(628,102)	(691,033)	(755,805)	
	76%	(450,002)	(510,961)	(572,461)	(633,982)	(696,509)	(759,085)	(825,058)	
	77%	(519,295)	(580,216)	(641,315)	(702,794)	(764,917)	(827,646)	(894,898)	
	78%	(588,775)	(649,472)	(710,168)	(771,606)	(833,324)	(896,868)	(965,254)	
	79%	(658,432)	(718,727)	(779,103)	(840,417)	(901,733)	(966,717)	(1,036,791)	
	80%	(728,089)	(787,982)	(848,318)	(909,229)	(970,706)	(1,037,207)	(1,110,242)	
	81%	(797,747)	(857,238)	(917,534)	(978,041)	(1,040,443)	(1,108,610)	(1,187,629)	
	82%	(867,404)	(926,648)	(986,750)	(1,046,852)	(1,110,960)	(1,182,127)	(1,266,755)	
	83%	(937,062)	(996,267)	(1,055,966)	(1,116,237)	(1,182,305)	(1,259,803)	(1,345,880)	
		AH - % on site 20%							
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	100%	(2,222,798)	(2,300,834)	(2,378,870)	(2,456,906)	(2,534,942)	(2,612,978)	(2,691,014)	
	120%	(830,325)	(950,121)	(1,070,376)	(1,191,572)	(1,314,837)	(1,450,777)	(1,611,119)	
	140%	450,342	265,787	81,231	(104,505)	(290,574)	(478,107)	(666,378)	
	160%	1,718,027	1,469,512	1,220,290	970,257	719,766	468,033	215,379	
	180%	2,978,172	2,664,758	2,351,344	2,036,830	1,721,794	1,405,885	1,089,017	
	200%	4,232,466	3,854,490	3,476,514	3,097,704	2,718,054	2,338,061	1,956,503	
	220%	5,482,446	5,040,164	4,597,881	4,154,176	3,710,222	3,265,706	2,819,820	
	240%	6,729,636	6,223,222	5,715,567	5,207,538	4,699,510	4,189,952	3,680,021	
260%	7,974,939	7,402,983	6,831,028	6,259,072	5,685,704	5,111,928	4,537,728		

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - mid lower value

		AH - % on site 20%						
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%
50,000		(1,619,700)	(1,697,736)	(1,775,772)	(1,853,808)	(1,931,844)	(2,009,880)	(2,087,916)
60,000		(1,656,877)	(1,734,913)	(1,812,949)	(1,890,985)	(1,969,021)	(2,047,057)	(2,125,093)
70,000		(1,694,735)	(1,772,771)	(1,850,807)	(1,928,843)	(2,006,879)	(2,084,915)	(2,162,951)
TLV (per acre)		(1,732,644)	(1,810,680)	(1,888,716)	(1,966,752)	(2,044,788)	(2,122,824)	(2,200,860)
206,250		(1,770,554)	(1,848,590)	(1,926,626)	(2,004,662)	(2,082,698)	(2,160,734)	(2,238,770)
90,000		(1,808,463)	(1,886,499)	(1,964,535)	(2,042,571)	(2,120,607)	(2,198,643)	(2,276,679)
100,000		(1,847,343)	(1,925,379)	(2,003,415)	(2,081,451)	(2,159,487)	(2,237,523)	(2,315,559)
110,000		(1,886,351)	(1,964,387)	(2,042,423)	(2,120,459)	(2,198,495)	(2,276,531)	(2,354,567)
120,000		(1,925,359)	(2,003,395)	(2,081,431)	(2,159,467)	(2,237,503)	(2,315,539)	(2,393,575)
130,000								

		AH - % on site 20%						
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%
60		(2,017,313)	(2,095,349)	(2,173,385)	(2,251,421)	(2,329,457)	(2,407,493)	(2,485,529)
70		(1,870,538)	(1,948,574)	(2,026,610)	(2,104,646)	(2,182,682)	(2,260,718)	(2,338,754)
80		(1,760,457)	(1,838,493)	(1,916,529)	(1,994,565)	(2,072,601)	(2,150,637)	(2,228,673)
Density dph		(1,674,838)	(1,752,874)	(1,830,910)	(1,908,946)	(1,986,982)	(2,065,018)	(2,143,054)
50.0		(1,606,343)	(1,684,379)	(1,762,415)	(1,840,451)	(1,918,487)	(1,996,523)	(2,074,559)
110		(1,554,080)	(1,629,154)	(1,707,190)	(1,785,226)	(1,863,262)	(1,941,298)	(2,019,334)
120		(1,514,004)	(1,583,311)	(1,661,347)	(1,739,383)	(1,817,419)	(1,895,455)	(1,973,491)
130		(1,480,835)	(1,544,521)	(1,622,557)	(1,700,593)	(1,778,629)	(1,856,665)	(1,934,701)
140		(1,452,429)	(1,511,291)	(1,589,309)	(1,667,345)	(1,745,381)	(1,823,417)	(1,901,453)
150		(1,427,811)	(1,484,358)	(1,560,493)	(1,638,529)	(1,716,565)	(1,794,601)	(1,872,637)
160		(1,406,271)	(1,461,527)	(1,535,280)	(1,613,316)	(1,691,352)	(1,769,388)	(1,847,424)

		AH - % on site 20%						
Balance (RLV - TLV)	(2,456,906)	5%	10%	15%	20%	25%	30%	35%
15%		(1,798,860)	(1,899,209)	(1,999,557)	(2,099,906)	(2,200,254)	(2,300,603)	(2,400,951)
16%		(1,883,648)	(1,979,534)	(2,075,420)	(2,171,306)	(2,267,192)	(2,363,078)	(2,458,964)
17%		(1,968,435)	(2,059,859)	(2,151,282)	(2,242,706)	(2,334,129)	(2,425,553)	(2,516,976)
18%		(2,053,223)	(2,140,184)	(2,227,145)	(2,314,106)	(2,401,067)	(2,488,028)	(2,574,989)
Profit % on GDV		(2,138,010)	(2,220,509)	(2,303,007)	(2,385,506)	(2,468,004)	(2,550,503)	(2,633,001)
20.00%		(2,222,798)	(2,300,834)	(2,378,870)	(2,456,906)	(2,534,942)	(2,612,978)	(2,691,014)
21%		(2,307,585)	(2,381,159)	(2,454,732)	(2,528,306)	(2,601,879)	(2,675,453)	(2,749,026)
22%		(2,392,373)	(2,461,484)	(2,530,595)	(2,599,706)	(2,668,817)	(2,737,928)	(2,807,039)
23%		(2,477,160)	(2,541,809)	(2,606,457)	(2,671,106)	(2,735,754)	(2,800,403)	(2,865,051)
24%		(2,561,948)	(2,622,134)	(2,682,320)	(2,742,506)	(2,802,692)	(2,862,878)	(2,923,064)
25%		(2,646,735)	(2,702,459)	(2,758,182)	(2,813,906)	(2,869,629)	(2,925,353)	(2,981,076)

# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - mid value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				50 Units					
AH Policy requirement (% Target)				20%					
AH tenure split %	Affordable Rent:			50%					
	Shared ownership			25%					
	First Homes			25%	5.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing				80%					
				100%					
CIL Rate (£ psm)				0.00	£ psm				
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units : pupil per dwelling	
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
3 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
4 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	60.0%	24.0		60.0%	6.0		60%	30.0	0.0
2 bed Flat	40.0%	16.0		40.0%	4.0		40%	20.0	0.0
Total number of units	100.0%	40.0		100.0%	10.0		100%	50.0	0.0
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	135.0	1,453					135.0	1,453	
1 bed Flat	55.0	592		75.0%			73.3	789	
2 bed Flat	70.0	753		75.0%			93.3	1,005	
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	60.0	646					60.0	646	
2 bed House	70.0	753					70.0	753	
3 bed House	90.0	969					90.0	969	
4 bed House	110.0	1,184					110.0	1,184	
5 bed House	135.0	1,453					135.0	1,453	
1 bed Flat	50.0	538		75.0%			66.7	718	
2 bed Flat	60.0	646		75.0%			80.0	861	
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)	
1 bed House	0	0		0	0		0	0	
2 bed House	0	0		0	0		0	0	
3 bed House	0	0		0	0		0	0	
4 bed House	0	0		0	0		0	0	
5 bed House	0	0		0	0		0	0	
1 bed Flat	1,760	18,944		400	4,306		2,160	23,250	
2 bed Flat	1,493	16,074		320	3,444		1,813	19,519	
	3,253	35,019		720	7,750		3,973	42,769	
AH % by floor area:			18.12% AH % by floor area due to mix						
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf						
1 bed House	0	0	0	total MV £ (no AH)					
2 bed House	0	0	0	0					
3 bed House	0	0	0	0					
4 bed House	0	0	0	0					
5 bed House	0	0	0	0					
1 bed Flat	183,750	3,341	310	5,512,500					
2 bed Flat	245,000	3,500	325	4,900,000					
				10,412,500					
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	0	45%	0	0	65%	0	0	70%
2 bed House	0	0	45%	0	0	65%	0	0	70%
3 bed House	0	0	45%	0	0	65%	0	0	70%
4 bed House	0	0	45%	0	0	65%	0	0	70%
5 bed House	0	0	45%	0	0	65%	0	0	70%
1 bed Flat	82,688	1,654	45%	119,438	2,389	65%	128,625	2,573	70%
2 bed Flat	110,250	1,838	45%	159,250	2,654	65%	171,500	2,858	70%

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - mid value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	24.0	@	183,750	4,410,000
2 bed Flat	16.0	@	245,000	3,920,000
	40.0			8,330,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	3.0	@	82,688	248,063
2 bed Flat	2.0	@	110,250	220,500
	5.0			468,563
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	119,438	179,156
2 bed Flat	1.0	@	159,250	159,250
	2.5			338,406
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	128,625	192,938
2 bed Flat	1.0	@	171,500	171,500
	2.5			364,438
<b>Sub-total GDV Residential</b>				
	<b>50.0</b>			<b>9,501,406</b>
<i>AH on-site cost analysis:</i>				
	229 £ psm (total GIA sqm)		EMV less EGDV	911,094
			18,222 £ per unit (total units)	
Grant	50	@	0	-
<b>Total GDV</b>				
				<b>9,501,406</b>

Gross Benchmark Land Value (BLV)						
Residential Density	50.0 dph					
Site Area (Resi)	1.00 ha		2.47 acres			
Density analysis:	3,973 sqm/ha		17,308 sqft/ac			
Benchmark Land Value (BLV)	10,193 £ per plot	509,644 £ per ha	206,250 £ per net acre			509,644
Gross to net land area	80%		£165,000 £ per gross acre			
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>		<b>Gross BLV</b>
Phased land payment		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>		
Phase 1	509,644	14,982	5,096	2,548		(532,271)
Phase 2	0	0	0	0		-
Phase 3						0
Phase 4						0
Phase 5						0
Phase 6						0
Phase 7						0
Phase 8						0
Phase 9						0
Phase 10						0
total	509,643.75					(532,271)
RLV analysis:	10,193 £ per plot	509,644 £ per ha	206,250 £ per acre			

## 210611\_elderly accommodation

<b>Scheme Ref:</b>	<b>Elderly 50</b>
<b>Title:</b>	
<b>Notes:</b>	<b>Brownfield - mid value</b>

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(19,250)
CIL	3,253 sqm	0.00 £ psm		-
CIL analysis:	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions				-
NHS Contribution	0 £ per dwelling			-
Biodiversity net gain	1,011 £ per dwelling			(50,550)
Education	0 £ per dwelling			-
	0 £ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
	£ per dwelling			-
total	50 units @	0 per unit	(50,550)	-
S106 analysis:	0.53% % of GDV	1,011 £ per unit (total units)		
AH Commuted Sum	3,973 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	2.47 acres @	110,000 £ per acre (if brownfield)		(271,810)
Infrastructure costs -				
Net zero carbon	0 per dwelling			-
Infrastructure	10,000 per dwelling			(500,000)
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	2.47 acres @	per acre	(500,000)	-
Infra. Costs analysis:	5.26% % of GDV	10,000 £ per unit (total units)		
1 bed House	- sqm @	1,081 psm		-
2 bed House	- sqm @	1,081 psm		-
3 bed House	- sqm @	1,081 psm		-
4 bed House	- sqm @	1,081 psm		-
5 bed House	- sqm @	1,081 psm		-
1 bed Flat	2,160 sqm @	1,210 psm		(2,613,600)
2 bed Flat	1,813 sqm @	1,210 psm		(2,194,133)
Single garages	- units @	6,000 per unit		-
Double garage	- units @	12,000 per unit		-
External works	4,807,733 @	10.0%		(480,773)
		9,615 £ per unit		
Category 2 Housing	30% of All units	50 units @	0 £ per dwelling	-
Category 3 Housing	0% of All units	50 units @	10,307 £ per dwelling	-
Water efficiency		50 units @	9 £ per dwelling	(450)
Contingency	6,060,767 @	5.0%		(303,038)
Professional Fees	6,060,767 @	10.0%		(606,077)
<b>Disposal Costs -</b>				
Marketing and Promotion	8,330,000 OMS @	5.00%		(416,500)
Residential Sales Agent Costs	8,330,000 OMS @	1.50%		(124,950)
Residential Sales Legal Costs	8,330,000 OMS @	0.50%		(41,650)
<b>Interest -</b>				
	6.50% APR	0.526% pcm		(758,222)
Interest sense check (only if viable)	7.62%		(758,222)	
<b>Developers Profit -</b>				
Margin on AH	1,171,406	6.00% on AH values		(70,284)
Profit on GDV	8,330,000	20.00%		(1,666,000)
	8,441,004	19.74% on costs	(1,666,000)	
	9,501,406	18.27% blended	(1,736,284)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(10,709,559)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(1,208,153) £ per ha	(488,933) £ per acre		(1,208,153)



# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - mid value

## SENSITIVITY ANALYSIS

		AH - % on site 20%							
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S106 0	500	(1,032,338)	(1,099,702)	(1,168,070)	(1,236,438)	(1,309,200)	(1,389,870)	(1,485,867)	
	1,000	(1,060,476)	(1,127,988)	(1,196,356)	(1,264,804)	(1,338,544)	(1,420,992)	(1,518,976)	
	1,500	(1,088,614)	(1,156,274)	(1,224,642)	(1,293,306)	(1,368,023)	(1,453,159)	(1,552,085)	
	2,000	(1,116,752)	(1,184,560)	(1,252,928)	(1,321,947)	(1,397,635)	(1,486,268)	(1,585,194)	
	2,500	(1,144,890)	(1,212,846)	(1,281,214)	(1,350,727)	(1,427,620)	(1,519,377)	(1,618,302)	
	3,000	(1,173,028)	(1,241,132)	(1,309,500)	(1,379,648)	(1,458,014)	(1,552,486)	(1,651,411)	
	3,500	(1,201,166)	(1,269,418)	(1,337,786)	(1,408,712)	(1,488,805)	(1,585,595)	(1,684,520)	
	4,000	(1,229,335)	(1,297,704)	(1,366,072)	(1,437,921)	(1,520,032)	(1,618,704)	(1,717,629)	
	4,500	(1,257,621)	(1,325,990)	(1,394,358)	(1,467,275)	(1,552,888)	(1,651,813)	(1,750,738)	
	5,000	(1,285,907)	(1,354,276)	(1,422,644)	(1,496,777)	(1,585,997)	(1,684,922)	(1,783,847)	
	5,500	(1,314,193)	(1,382,561)	(1,451,065)	(1,526,607)	(1,619,105)	(1,718,031)	(1,816,956)	
	6,000	(1,342,479)	(1,410,847)	(1,479,686)	(1,556,932)	(1,652,214)	(1,751,140)	(1,850,065)	
	6,500	(1,370,765)	(1,439,133)	(1,508,486)	(1,587,767)	(1,685,323)	(1,784,249)	(1,883,174)	
	7,000	(1,399,051)	(1,467,419)	(1,537,469)	(1,619,507)	(1,718,432)	(1,817,357)	(1,916,283)	
	7,500	(1,427,337)	(1,495,705)	(1,566,642)	(1,652,616)	(1,751,541)	(1,850,466)	(1,949,392)	
8,000	(1,455,623)	(1,523,991)	(1,596,026)	(1,685,725)	(1,784,650)	(1,883,575)	(1,982,501)		
8,500	(1,483,909)	(1,552,277)	(1,625,635)	(1,718,834)	(1,817,759)	(1,916,684)	(2,015,609)		
9,000	(1,512,195)	(1,580,563)	(1,655,850)	(1,751,943)	(1,850,868)	(1,949,793)	(2,048,718)		
9,500	(1,540,481)	(1,608,877)	(1,686,746)	(1,785,052)	(1,883,977)	(1,982,902)	(2,081,827)		
10,000	(1,568,767)	(1,637,424)	(1,719,235)	(1,818,160)	(1,917,086)	(2,016,011)	(2,114,936)		
10,500	(1,597,053)	(1,666,251)	(1,752,344)	(1,851,269)	(1,950,195)	(2,049,120)	(2,148,045)		

		AH - % on site 75%							
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%	
CIL £ psm 0	£0	(1,004,200)	(1,071,416)	(1,139,784)	(1,208,153)	(1,279,981)	(1,359,096)	(1,452,758)	
	£100	(1,460,025)	(1,504,342)	(1,550,726)	(1,606,669)	(1,677,193)	(1,747,966)	(1,818,739)	
	£200	(1,928,996)	(1,971,617)	(2,014,237)	(2,056,858)	(2,099,478)	(2,142,099)	(2,184,719)	
	£300	(2,463,891)	(2,478,359)	(2,492,828)	(2,507,296)	(2,521,764)	(2,536,232)	(2,550,700)	
	£400	(2,998,786)	(2,985,102)	(2,971,418)	(2,957,734)	(2,944,049)	(2,930,365)	(2,916,681)	
	£500	(3,533,681)	(3,491,845)	(3,450,008)	(3,408,171)	(3,366,335)	(3,324,498)	(3,282,662)	
	£600	(4,068,576)	(3,998,587)	(3,928,598)	(3,858,609)	(3,788,620)	(3,718,631)	(3,648,642)	
	£700	(4,603,471)	(4,505,330)	(4,407,188)	(4,309,047)	(4,210,906)	(4,112,764)	(4,014,623)	
	£800	(5,138,366)	(5,012,072)	(4,885,779)	(4,759,485)	(4,633,191)	(4,506,898)	(4,380,604)	
	£900	(5,673,261)	(5,518,815)	(5,364,369)	(5,209,923)	(5,055,477)	(4,901,031)	(4,746,585)	
	£1,000	(6,208,156)	(6,025,557)	(5,842,959)	(5,660,361)	(5,477,762)	(5,295,164)	(5,112,565)	
	£1,100	(6,743,051)	(6,532,300)	(6,321,549)	(6,110,798)	(5,900,048)	(5,689,297)	(5,478,546)	
	£1,200	(7,277,946)	(7,039,043)	(6,800,139)	(6,561,236)	(6,322,333)	(6,083,430)	(5,844,527)	
	£1,300	(7,812,841)	(7,545,785)	(7,278,730)	(7,011,674)	(6,744,619)	(6,477,563)	(6,210,508)	
	£1,400	(8,347,736)	(8,052,528)	(7,757,320)	(7,462,112)	(7,166,904)	(6,871,696)	(6,576,488)	
£1,500	(8,882,631)	(8,559,270)	(8,235,910)	(7,912,550)	(7,589,190)	(7,265,829)	(6,942,469)		
£1,600	(9,417,525)	(9,066,013)	(8,714,500)	(8,362,988)	(8,011,475)	(7,659,962)	(7,308,450)		
£1,700	(9,952,420)	(9,572,755)	(9,193,090)	(8,813,425)	(8,433,761)	(8,054,096)	(7,674,431)		
£1,800	(10,487,315)	(10,079,498)	(9,671,681)	(9,263,863)	(8,856,046)	(8,448,229)	(8,040,411)		
£1,900	(11,022,210)	(10,586,241)	(10,150,271)	(9,714,301)	(9,278,331)	(8,842,362)	(8,406,392)		
£2,000	(11,557,105)	(11,092,983)	(10,628,861)	(10,164,739)	(9,700,617)	(9,236,495)	(8,772,373)		

		AH - % on site 20%							
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%	
Build rate (£psm)	75%	724,050	649,781	575,211	500,067	424,922	349,209	273,073	
	76%	655,481	581,608	507,077	432,330	357,583	281,916	206,179	
	77%	586,912	513,291	438,942	364,593	289,959	214,622	139,275	
	78%	518,342	444,759	370,808	296,857	222,265	147,329	72,030	
	79%	449,773	376,226	302,673	229,109	154,572	80,035	4,784	
	80%	380,850	307,694	234,539	161,015	86,879	12,742	(62,461)	
	81%	311,920	239,162	166,404	92,922	19,185	(54,874)	(129,707)	
	82%	242,989	170,629	98,166	24,829	(48,508)	(122,521)	(196,952)	
	83%	174,059	102,097	29,673	(43,264)	(116,201)	(190,169)	(264,198)	

		AH - % on site 20%							
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	100%	(1,004,200)	(1,071,416)	(1,139,784)	(1,208,153)	(1,279,981)	(1,359,096)	(1,452,758)	
	120%	491,326	347,754	204,181	60,003	(84,939)	(230,445)	(376,907)	
	140%	1,969,395	1,750,509	1,531,624	1,311,870	1,091,545	870,680	648,735	
	160%	3,437,227	3,143,357	2,848,456	2,553,556	2,257,982	1,961,488	1,664,562	
	180%	4,898,220	4,529,173	4,158,745	3,788,254	3,417,763	3,045,606	2,673,431	
	200%	6,354,793	5,909,845	5,464,094	5,018,344	4,572,368	4,124,904	3,677,439	
	220%	7,807,647	7,286,873	6,766,099	6,245,325	5,723,153	5,200,699	4,678,097	
	240%	9,257,650	8,661,996	8,066,021	7,468,781	6,871,541	6,274,301	5,675,396	
	260%	10,706,582	10,034,668	9,362,753	8,690,839	8,018,531	7,344,825	6,671,119	

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - mid value

		AH - % on site 20%						
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	50,000	(492,565)	(558,847)	(626,042)	(693,238)	(761,276)	(829,644)	(900,108)
	60,000	(523,994)	(590,442)	(657,638)	(724,833)	(793,037)	(861,405)	(932,543)
	70,000	(556,000)	(622,616)	(689,811)	(757,012)	(825,380)	(893,749)	(965,736)
	80,000	(588,049)	(654,834)	(722,029)	(789,399)	(857,768)	(926,296)	(999,041)
	90,000	(620,098)	(687,052)	(754,247)	(821,787)	(890,155)	(958,943)	(1,032,464)
	100,000	(652,147)	(719,269)	(786,465)	(854,174)	(922,542)	(991,691)	(1,066,011)
	110,000	(685,116)	(752,311)	(819,507)	(887,390)	(955,758)	(1,025,434)	(1,100,492)
206,250	120,000	(718,268)	(785,463)	(852,658)	(920,716)	(989,084)	(1,059,420)	(1,135,247)
	130,000	(751,419)	(818,615)	(885,810)	(954,042)	(1,022,410)	(1,093,521)	(1,170,122)
		AH - % on site 20%						
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%
Density dph	60	(829,567)	(896,762)	(964,232)	(1,032,601)	(1,101,118)	(1,174,424)	(1,253,864)
	70	(704,829)	(772,024)	(839,220)	(907,206)	(975,575)	(1,045,624)	(1,121,158)
	80	(611,562)	(678,471)	(745,666)	(813,161)	(881,529)	(950,226)	(1,023,562)
	90	(539,179)	(605,707)	(672,902)	(740,097)	(808,382)	(876,750)	(948,286)
	100	(481,273)	(547,496)	(614,691)	(681,886)	(749,865)	(818,233)	(888,455)
	110	(434,585)	(500,724)	(567,757)	(634,952)	(702,684)	(771,052)	(840,484)
	120	(395,829)	(461,968)	(528,797)	(595,993)	(663,519)	(731,887)	(800,833)
	130	(363,035)	(429,175)	(495,832)	(563,027)	(630,380)	(698,748)	(767,371)
	140	(334,927)	(401,066)	(467,575)	(534,770)	(601,975)	(670,343)	(738,817)
	150	(310,566)	(376,705)	(443,086)	(510,281)	(577,476)	(645,725)	(714,093)
	160	(289,250)	(355,389)	(421,658)	(488,853)	(556,048)	(624,184)	(692,553)
		AH - % on site 20%						
Balance (RLV - TLV)	(1,208,153)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%	(509,607)	(602,853)	(697,253)	(791,653)	(888,512)	(994,658)	(1,114,352)
	16%	(608,525)	(696,566)	(785,759)	(874,953)	(967,606)	(1,067,546)	(1,182,033)
	17%	(707,444)	(790,278)	(874,265)	(958,253)	(1,045,700)	(1,140,433)	(1,249,714)
	18%	(806,363)	(883,991)	(962,772)	(1,041,553)	(1,123,793)	(1,213,321)	(1,317,395)
	19%	(905,282)	(977,703)	(1,051,278)	(1,124,853)	(1,201,887)	(1,286,208)	(1,385,077)
	20%	(1,004,200)	(1,071,416)	(1,139,784)	(1,208,153)	(1,279,981)	(1,359,096)	(1,452,758)
	21%	(1,103,119)	(1,165,128)	(1,228,290)	(1,291,453)	(1,358,075)	(1,431,983)	(1,520,439)
	22%	(1,202,038)	(1,258,841)	(1,316,797)	(1,374,753)	(1,436,168)	(1,504,871)	(1,588,120)
	23%	(1,300,957)	(1,352,553)	(1,405,303)	(1,458,053)	(1,514,262)	(1,577,758)	(1,655,802)
	24%	(1,399,875)	(1,446,266)	(1,493,809)	(1,541,353)	(1,592,356)	(1,650,646)	(1,723,483)
	25%	(1,498,794)	(1,539,978)	(1,582,315)	(1,624,653)	(1,670,450)	(1,723,533)	(1,791,164)

# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - higher value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			50 Units						
AH Policy requirement (% Target)			20%						
AH tenure split %			Affordable Rent:		50%				
			Shared ownership		25%				
			First Homes		25%				
Open Market Sale (OMS) housing			80%						
CIL Rate (£ psm)			100%						
			0.00 £ psm						
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units : pupil per dwelling		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
2 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
3 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
4 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	0.0
1 bed Flat		60.0%	24.0	60.0%	6.0	60%	30.0	0.0	0.0
2 bed Flat		40.0%	16.0	40.0%	4.0	40%	20.0	0.0	0.0
Total number of units		100.0%	40.0	100.0%	10.0	100%	50.0	0.0	0.0
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)				
1 bed House		60.0	646		60.0	646			
2 bed House		70.0	753		70.0	753			
3 bed House		90.0	969		90.0	969			
4 bed House		110.0	1,184		110.0	1,184			
5 bed House		135.0	1,453		135.0	1,453			
1 bed Flat		55.0	592	75.0%	73.3	789			
2 bed Flat		70.0	753	75.0%	93.3	1,005			
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)				
1 bed House		60.0	646		60.0	646			
2 bed House		70.0	753		70.0	753			
3 bed House		90.0	969		90.0	969			
4 bed House		110.0	1,184		110.0	1,184			
5 bed House		135.0	1,453		135.0	1,453			
1 bed Flat		50.0	538	75.0%	66.7	718			
2 bed Flat		60.0	646	75.0%	80.0	861			
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House		0	0	0	0	0	0		
2 bed House		0	0	0	0	0	0		
3 bed House		0	0	0	0	0	0		
4 bed House		0	0	0	0	0	0		
5 bed House		0	0	0	0	0	0		
1 bed Flat		1,760	18,944	400	4,306	2,160	23,250		
2 bed Flat		1,493	16,074	320	3,444	1,813	19,519		
		3,253	35,019	720	7,750	3,973	42,769		
AH % by floor area:		18.12% AH % by floor area due to mix							
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)				
1 bed House		0	0	0		0			
2 bed House		0	0	0		0			
3 bed House		0	0	0		0			
4 bed House		0	0	0		0			
5 bed House		0	0	0		0			
1 bed Flat		206,250	3,750	348		6,187,500			
2 bed Flat		275,000	3,929	365		5,500,000			
						11,687,500			
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm
1 bed House		0	0	45%	0	0	65%	0	0
2 bed House		0	0	45%	0	0	65%	0	0
3 bed House		0	0	45%	0	0	65%	0	0
4 bed House		0	0	45%	0	0	65%	0	0
5 bed House		0	0	45%	0	0	65%	0	0
1 bed Flat		92,813	1,856	45%	134,063	2,681	65%	144,375	2,888
2 bed Flat		123,750	2,063	45%	178,750	2,979	65%	192,500	3,208

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - higher value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	24.0	@	206,250	4,950,000
2 bed Flat	16.0	@	275,000	4,400,000
	40.0			9,350,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	3.0	@	92,813	278,438
2 bed Flat	2.0	@	123,750	247,500
	5.0			525,938
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	134,063	201,094
2 bed Flat	1.0	@	178,750	178,750
	2.5			379,844
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	1.5	@	144,375	216,563
2 bed Flat	1.0	@	192,500	192,500
	2.5			409,063
<b>Sub-total GDV Residential</b>				
	<b>50.0</b>			<b>10,664,844</b>
<i>AH on-site cost analysis:</i>				
	257 £ psm (total GIA sqm)		EMV less EGDV	1,022,656
			20,453 £ per unit (total units)	
Grant	50	@	0	-
<b>Total GDV</b>				
				<b>10,664,844</b>

Gross Benchmark Land Value (BLV)				
Residential Density	50.0 dph			
Site Area (Resi)	1.00 ha	2.47 acres		
Density analysis:	3,973 sqm/ha	17,308 sqft/ac		
Benchmark Land Value (BLV)	10,193 £ per plot	206,250 £ per net acre		509,644
Gross to net land area	80%	£165,000 £ per gross acre		
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	14,982	5,096	2,548
	Phase 2	0	0	0
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	509,643.75		(532,271)
RLV analysis:	10,193 £ per plot	509,644 £ per ha	206,250 £ per acre	

## 210611\_elderly accommodation

Scheme Ref:	Elderly 50
Title:	
Notes:	Brownfield - higher value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports				(60,000)	
Statutory Planning Fees (Residential)				(19,250)	
CIL	3,253 sqm	0.00% £ psm	-		
	0.00% % of GDV	0 £ per unit (total units)	-		
CIL analysis:					
Site Specific S106 Contributions	NHS Contribution	0 £ per dwelling	-		
Biodiversity net gain	1,011 £ per dwelling	(50,550)			
Education	0 £ per dwelling	-			
	0 £ per dwelling	-			
	£ per dwelling	-			
	£ per dwelling	-			
	£ per dwelling	-			
	£ per dwelling	-			
	£ per dwelling	-			
	£ per dwelling	-			
total	50 units @	0 per unit	(50,550)	-	
S106 analysis:	0.47% % of GDV	1,011 £ per unit (total units)	-		
AH Commuted Sum	3,973 sqm (total)	£ psm	-		
Comm. Sum analysis:	0.00% % of GDV		-		
<b>Construction Costs -</b>					
Site Clearance and Demolition	2.47 acres @	110,000 £ per acre (if brownfield)	(271,810)		
Infrastructure costs -					
Net zero carbon	0 per dwelling	-			
Infrastructure	10,000 per dwelling	(500,000)			
Year 3		-			
Year 4		-			
Year 5		-			
Year 6		-			
Year 7		-			
Year 8		-			
Year 9		-			
Year 10		-			
total	2.47 acres @	per acre	(500,000)	-	
Infra. Costs analysis:	4.69% % of GDV	10,000 £ per unit (total units)	-		
1 bed House	- sqm @	1,081 psm	-		
2 bed House	- sqm @	1,081 psm	-		
3 bed House	- sqm @	1,081 psm	-		
4 bed House	- sqm @	1,081 psm	-		
5 bed House	- sqm @	1,081 psm	-		
1 bed Flat	2,160 sqm @	1,210 psm	(2,613,600)		
2 bed Flat	1,813 sqm @	1,210 psm	(2,194,133)		
Single garages	- units @	6,000 per unit	-		
Double garage	- units @	12,000 per unit	-		
External works	4,807,733 @	10.0%	(480,773)		
		9,615 £ per unit			
Category 2 Housing	30% of All units	50 units @	0 £ per dwelling	-	
Category 3 Housing	0% of All units	50 units @	10,307 £ per dwelling	-	
Water efficiency		50 units @	9 £ per dwelling	(450)	
Contingency	6,060,767 @	5.0%	(303,038)		
Professional Fees	6,060,767 @	10.0%	(606,077)		
<b>Disposal Costs -</b>					
Marketing and Promotion	9,350,000 OMS @	5.00%	(467,500)		
Residential Sales Agent Costs	9,350,000 OMS @	1.50%	(140,250)		
Residential Sales Legal Costs	9,350,000 OMS @	0.50%	(46,750)		
<b>Interest -</b>					
	6.50% APR	0.526% pcm	(717,392)		
(Interst sense check (only if viable) 7.01%) (717,392)					
<b>Developers Profit -</b>					
Margin on AH	1,314,844	6.00% on AH values	(78,891)		
Profit on GDV	9,350,000	20.00%	(1,870,000)		
	8,471,574	22.07% on costs	(1,870,000)		
	10,664,844	18.27% blended	(1,948,891)		
TOTAL DEVELOPMENT COSTS			(10,952,735)		
<b>BALANCE</b>					
Surplus/(Deficit)	(287,891) £ per ha	(116,508) £ per acre	(287,891)		

# 210611\_elderly accommodation

Scheme Ref: Elderly 50  
Title:  
Notes: Brownfield - higher value

## SENSITIVITY ANALYSIS

		AH - % on site 20%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
Site Specific S106	500	(78,787)	(157,613)	(236,748)	(315,914)	(396,259)	(476,605)	(558,095)
	1,000	(106,631)	(185,604)	(264,738)	(344,052)	(424,397)	(504,743)	(586,381)
	1,500	(134,475)	(213,595)	(292,729)	(372,190)	(452,535)	(532,979)	(614,667)
	2,000	(162,451)	(241,585)	(320,720)	(400,328)	(480,673)	(561,265)	(642,953)
	2,500	(190,441)	(269,576)	(348,710)	(428,466)	(508,811)	(589,551)	(671,239)
	3,000	(218,432)	(297,566)	(376,701)	(456,603)	(536,949)	(617,837)	(699,525)
	3,500	(246,423)	(325,557)	(404,691)	(484,741)	(565,087)	(646,123)	(727,811)
	4,000	(274,413)	(353,548)	(432,682)	(512,879)	(593,225)	(674,409)	(756,097)
	4,500	(302,404)	(381,538)	(460,673)	(541,017)	(621,363)	(702,695)	(784,383)
	5,000	(330,395)	(409,529)	(488,810)	(569,155)	(649,500)	(730,981)	(812,669)
	5,500	(358,385)	(437,520)	(516,948)	(597,293)	(677,638)	(759,267)	(841,055)
	6,000	(386,376)	(465,510)	(545,086)	(625,431)	(705,864)	(787,552)	(869,489)
	6,500	(414,366)	(493,501)	(573,223)	(653,569)	(734,150)	(815,838)	(898,005)
	7,000	(442,357)	(521,491)	(601,361)	(681,707)	(762,436)	(844,124)	(926,590)
	7,500	(470,348)	(549,482)	(629,499)	(709,845)	(790,722)	(872,410)	(955,238)
CIL £ psm	8,000	(498,338)	(577,473)	(657,637)	(737,983)	(819,008)	(900,696)	(983,973)
	8,500	(526,329)	(605,463)	(685,775)	(766,120)	(847,294)	(928,982)	(1,012,755)
	9,000	(554,320)	(633,568)	(713,913)	(794,258)	(875,580)	(957,268)	(1,041,641)
	9,500	(582,310)	(661,706)	(742,051)	(822,396)	(903,866)	(985,554)	(1,070,561)
	10,000	(610,301)	(689,843)	(770,189)	(850,534)	(932,152)	(1,013,840)	(1,099,599)
	10,500	(638,291)	(717,981)	(798,327)	(878,750)	(960,438)	(1,042,239)	(1,128,657)

		AH - % on site 75%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
CIL £ psm	£0	(50,943)	(129,623)	(208,757)	(287,891)	(368,121)	(448,467)	(529,809)
	£100	(502,694)	(558,028)	(614,165)	(670,585)	(727,204)	(784,841)	(842,586)
	£200	(955,910)	(988,405)	(1,020,899)	(1,054,391)	(1,087,976)	(1,122,353)	(1,160,992)
	£300	(1,410,612)	(1,420,146)	(1,429,680)	(1,439,326)	(1,452,651)	(1,469,596)	(1,491,673)
	£400	(1,867,589)	(1,853,399)	(1,844,399)	(1,842,656)	(1,846,877)	(1,851,098)	(1,855,319)
	£500	(2,364,888)	(2,340,957)	(2,317,025)	(2,293,094)	(2,269,162)	(2,245,231)	(2,221,299)
	£600	(2,899,783)	(2,847,699)	(2,795,616)	(2,743,532)	(2,691,448)	(2,639,364)	(2,587,280)
	£700	(3,434,678)	(3,354,442)	(3,274,206)	(3,193,970)	(3,113,733)	(3,033,497)	(2,953,261)
	£800	(3,969,573)	(3,861,185)	(3,752,796)	(3,644,407)	(3,536,019)	(3,427,630)	(3,319,242)
	£900	(4,504,468)	(4,367,927)	(4,231,386)	(4,094,845)	(3,958,304)	(3,821,763)	(3,685,222)
	£1,000	(5,039,363)	(4,874,670)	(4,709,976)	(4,545,283)	(4,380,590)	(4,215,896)	(4,051,203)
	£1,100	(5,574,258)	(5,381,412)	(5,188,567)	(4,995,721)	(4,802,875)	(4,610,030)	(4,417,184)
	£1,200	(6,109,153)	(5,888,155)	(5,667,157)	(5,446,159)	(5,225,161)	(5,004,163)	(4,783,165)
	£1,300	(6,644,048)	(6,394,898)	(6,145,747)	(5,896,597)	(5,647,446)	(5,398,296)	(5,149,145)
	£1,400	(7,178,943)	(6,901,640)	(6,624,337)	(6,347,034)	(6,069,732)	(5,792,429)	(5,515,126)
£1,500	(7,713,838)	(7,408,383)	(7,102,927)	(6,797,472)	(6,492,017)	(6,186,562)	(5,881,107)	
£1,600	(8,248,733)	(7,915,125)	(7,581,518)	(7,247,910)	(6,914,303)	(6,580,695)	(6,247,088)	
£1,700	(8,783,628)	(8,421,868)	(8,060,108)	(7,698,348)	(7,336,588)	(6,974,828)	(6,613,068)	
£1,800	(9,318,523)	(8,928,610)	(8,538,698)	(8,148,786)	(7,758,874)	(7,368,961)	(6,979,049)	
£1,900	(9,853,418)	(9,435,353)	(9,017,288)	(8,599,224)	(8,181,159)	(7,763,094)	(7,345,030)	
£2,000	(10,388,312)	(9,942,096)	(9,495,879)	(9,049,662)	(8,603,445)	(8,157,228)	(7,711,011)	

		AH - % on site 20%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)	75%	1,663,219	1,577,094	1,490,969	1,404,843	1,318,123	1,231,125	1,144,128
	76%	1,595,009	1,509,277	1,423,546	1,337,738	1,251,136	1,164,535	1,077,773
	77%	1,526,799	1,441,461	1,356,122	1,270,355	1,184,150	1,097,944	1,011,229
	78%	1,458,588	1,373,644	1,288,699	1,202,973	1,117,163	1,031,353	944,686
	79%	1,390,378	1,305,827	1,221,005	1,135,591	1,050,177	964,550	878,142
	80%	1,322,167	1,238,010	1,153,227	1,068,209	983,190	897,609	811,599
	81%	1,253,957	1,170,072	1,085,449	1,000,826	916,204	830,668	745,056
	82%	1,185,747	1,101,899	1,017,672	933,444	848,941	763,727	678,512
	83%	1,117,536	1,033,725	949,894	866,062	781,602	696,785	611,896

		AH - % on site 20%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
Market units sale values	100%	(50,943)	(129,623)	(208,757)	(287,891)	(368,121)	(448,467)	(529,809)
	120%	1,613,084	1,449,687	1,285,549	1,120,922	956,295	790,354	624,330
	140%	3,262,991	3,014,236	2,765,167	2,516,099	2,266,175	2,015,667	1,764,831
	160%	4,903,074	4,570,190	4,236,116	3,901,889	3,567,661	3,232,286	2,896,481
	180%	6,537,550	6,119,923	5,700,943	5,281,962	4,862,982	4,443,020	4,022,393
	200%	8,168,304	7,664,872	7,161,439	6,658,006	6,154,426	5,649,349	5,144,273
	220%	9,794,763	9,207,074	8,619,384	8,031,273	7,442,011	6,852,749	6,263,487
	240%	11,420,256	10,747,828	10,074,541	9,401,254	8,727,967	8,054,357	7,379,266
	260%	13,042,873	12,285,617	11,528,361	10,770,813	10,011,928	9,253,044	8,494,160

## 210611\_elderly accommodation

Scheme Ref: Elderly 50  
 Title:  
 Notes: Brownfield - higher value

		AH - % on site 20%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
50,000		456,254	378,199	300,145	221,974	142,840	63,705	(16,264)
60,000		424,988	346,934	268,880	190,544	111,410	32,276	(47,859)
70,000		393,150	315,096	237,042	158,539	79,404	270	(80,033)
80,000		361,269	283,215	205,160	126,490	47,355	(31,905)	(112,251)
90,000		329,388	251,333	173,279	94,441	15,306	(64,123)	(144,468)
100,000		297,506	219,452	141,398	62,391	(16,743)	(96,341)	(176,686)
110,000		264,809	186,755	108,657	29,522	(49,612)	(129,383)	(209,728)
120,000		232,004	153,950	75,679	(3,456)	(82,590)	(162,534)	(242,880)
130,000		199,198	121,144	42,701	(36,434)	(115,568)	(195,686)	(276,031)

		AH - % on site 20%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
60		121,867	43,812	(35,038)	(114,172)	(193,488)	(273,834)	(354,257)
70		245,302	167,248	89,047	9,913	(69,222)	(149,096)	(229,441)
80		337,879	259,825	181,770	102,977	23,842	(55,542)	(135,888)
90		409,883	331,829	253,774	175,359	96,225	17,091	(63,124)
100		467,486	389,432	311,378	233,266	154,131	74,997	(4,913)
110		513,795	435,876	357,822	279,767	200,820	121,685	42,021
120		552,146	474,429	396,375	318,320	239,576	160,441	80,981
130		584,597	507,051	428,996	350,942	272,369	193,235	113,947
140		612,413	535,012	456,958	378,903	300,478	221,343	142,204
150		636,519	559,246	481,191	403,137	324,839	245,704	166,570
160		657,612	580,450	502,395	424,341	346,154	267,020	187,886

		AH - % on site 20%						
Balance (RLV - TLV)	(287,891)	5%	10%	15%	20%	25%	30%	35%
15%		504,213	396,315	287,962	179,609	70,160	(39,404)	(149,965)
16%		393,182	291,127	188,618	86,109	(17,496)	(121,217)	(225,934)
17%		282,151	185,940	89,274	(7,391)	(105,153)	(203,029)	(301,903)
18%		171,119	80,752	(10,070)	(100,891)	(192,809)	(284,842)	(377,871)
19%		60,088	(24,435)	(109,413)	(194,391)	(280,465)	(366,654)	(453,840)
20%		(50,943)	(129,623)	(208,757)	(287,891)	(368,121)	(448,467)	(529,809)
21%		(161,974)	(234,810)	(308,101)	(381,391)	(455,778)	(530,279)	(605,778)
22%		(273,006)	(339,998)	(407,445)	(474,891)	(543,434)	(612,092)	(681,746)
23%		(384,037)	(445,185)	(506,788)	(568,391)	(631,090)	(693,904)	(757,715)
24%		(495,068)	(550,373)	(606,132)	(661,891)	(718,746)	(775,717)	(833,684)
25%		(606,099)	(655,560)	(705,476)	(755,391)	(806,403)	(857,529)	(909,653)

## Appendix 7 – Student accommodation appraisal results

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# 210610\_commercial appraisal\_v2 student

SCHEME DETAILS - ASSUMPTIONS						
Student accommodation - brownfield						
300 beds						
Floor areas:	IIA (sqm) per bed	NIA (sqm) per bed	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
No. of beds	20	6,000	64,583	80.0%	7,500.0	80,729
area 2		0	0	80.0%	0.0	0
area 3		0	0	80.0%	0.0	0
area 4		0	0	80.0%	0.0	0
area 5		0	0	80.0%	0.0	0
area 6		0	0	80.0%	0.0	0
total floor area		6,000	64,583	80.0%	7,500	80,729

GROSS DEVELOPMENT VALUE						
	sqft	£ per week per bed space	£ per annum bed space (40 weeks)	£		
No. of beds	64,583	@	140.00	5,600	1,680,000	
area 2	0	@	140.00	-	-	
area 3	0	@	140.00	-	-	
area 4	0	@	140.00	-	-	
area 5	0	0	140.00	-	-	
Estimated Gross Rental Value per annum					1,680,000	
Management and maintenance. 45%					756,000	
Net rent					924,000	
Yield		@	4.250%			
capitalised net rent					21,741,176	
less						
Rent Free / Void allowance	0 months rent				-	
Purchasers costs		@	5.76%	(1,184,088)		20,557,088
<b>GDV</b>						<b>20,557,088</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Planning Application Professional Fees and reports						(40,000)
Statutory Planning Fees						(13,299)
CIL	7,500 sqm @			£ psm		-
Site Specific S106/278						-
<b>Construction Costs -</b>						
Demolition and Site Clearance (allowance)	1.85 acres @		110,000	per acre		(203,858)
No. of beds	7,500.00 sqm @		1,776.00	psm		(13,320,000)
area 2	- sqm @		0.00	psm		-
area 3	- sqm @		0.00	psm		-
area 4	- sqm @		0.00	psm		-
area 5	- sqm @		0.00	psm		-
area 6	- sqm @		0.00	psm		-
External works	13,320,000 @		10%			(1,332,000)
Contingency	14,855,858 @		5%			(742,793)
<b>Professional Fees</b>	15,598,650 @		10%			(1,559,865)
<b>Disposal Costs -</b>						
Letting Agents Costs	1,680,000 ERV @		10.00%			(168,000)
Letting Legal Costs	1,680,000 ERV @		5.00%			(84,000)
Investment Sale Agents Costs	20,557,088 GDV @		1.00%			(205,571)
Investment Sale Legal Costs	20,557,088 GDV @		0.50%			(102,785)
Marketing and Promotion	20,557,088 GDV @		1.00%			(205,571)
<b>Finance Costs -</b>						
Interest (cashflow basis incl. land)	6.50% APR		0.526%	pcm		(404,265)
<b>Developers Profit</b>						
	17,130,222 @		20.00%	on costs		
	20,557,088 @		16.67%	on GDV		(3,426,867)
<b>TOTAL COSTS</b>						<b>(21,808,873)</b>

# 210610\_commercial appraisal\_v2 student

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(1,251,785)
SDLT (HMRC % rates)	-	@		-
Acquisition Agent fees	-	@	1%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.5%	-
Residual Land Value (net)				(1,251,785)

THRESHOLD LAND VALUE				
Site density	10,000	sqm per hectare		
Site Area	0.750	ha	1.85	acres
	10,000	sqm/ha	43,561	sqft/ac
Threshold Land Value	479,685	£ per ha	194,118	£ per acre
	7,500.00		80.00%	359,749

BALANCE	
Surplus/(Deficit)	(1,611,534)

SENSITIVITY ANALYSIS									
		GDV							
Balance	(1,611,534)	85%	90%	95%	100%	105%	110%	115%	
CIL £psm	20	(4,254,089)	(3,423,500)	(2,592,912)	(1,762,323)	(931,735)	(129,593)	598,739	
	40	(4,404,878)	(3,574,289)	(2,743,701)	(1,913,113)	(1,082,524)	(261,639)	466,044	
	60	(4,555,667)	(3,725,079)	(2,894,490)	(2,063,902)	(1,233,314)	(402,725)	333,350	
	80	(4,706,456)	(3,875,868)	(3,045,280)	(2,214,691)	(1,384,103)	(553,515)	200,655	
	100	(4,857,246)	(4,026,657)	(3,196,069)	(2,365,480)	(1,534,892)	(704,304)	72,821	
	120	(5,008,035)	(4,177,446)	(3,346,858)	(2,516,270)	(1,685,681)	(855,093)	(61,382)	
	140	(5,158,824)	(4,328,236)	(3,497,647)	(2,667,059)	(1,836,471)	(1,005,882)	(191,895)	
	160	(5,309,613)	(4,479,025)	(3,648,437)	(2,817,848)	(1,987,260)	(1,156,672)	(329,113)	
	180	(5,460,403)	(4,629,814)	(3,799,226)	(2,968,637)	(2,138,049)	(1,307,461)	(476,872)	
	200	(5,611,192)	(4,780,603)	(3,950,015)	(3,119,427)	(2,288,838)	(1,458,250)	(627,662)	
	220	(5,761,981)	(4,931,393)	(4,100,804)	(3,270,216)	(2,439,628)	(1,609,039)	(778,451)	
	240	(5,912,770)	(5,082,182)	(4,251,594)	(3,421,005)	(2,590,417)	(1,759,829)	(929,240)	
	260	(6,063,560)	(5,232,971)	(4,402,383)	(3,571,795)	(2,741,206)	(1,910,618)	(1,080,029)	
		Build Costs							
Balance	(1,611,534)	85%	90%	95%	100%	105%	110%	115%	
CIL £psm	20	691,758	(66,875)	(896,500)	(1,762,323)	(2,628,146)	(3,493,969)	(4,359,793)	
	40	559,064	(197,512)	(1,047,290)	(1,913,113)	(2,778,936)	(3,644,759)	(4,510,582)	
	60	426,369	(334,730)	(1,198,079)	(2,063,902)	(2,929,725)	(3,795,548)	(4,661,371)	
	80	293,675	(483,045)	(1,348,868)	(2,214,691)	(3,080,514)	(3,946,337)	(4,812,160)	
	100	160,980	(633,834)	(1,499,657)	(2,365,480)	(3,231,303)	(4,097,127)	(4,962,950)	
	120	32,695	(784,624)	(1,650,447)	(2,516,270)	(3,382,093)	(4,247,916)	(5,113,739)	
	140	(101,507)	(935,413)	(1,801,236)	(2,667,059)	(3,532,882)	(4,398,705)	(5,264,528)	
	160	(232,922)	(1,086,202)	(1,952,025)	(2,817,848)	(3,683,671)	(4,549,494)	(5,415,317)	
	180	(371,168)	(1,236,991)	(2,102,814)	(2,968,637)	(3,834,461)	(4,700,284)	(5,566,107)	
	200	(521,958)	(1,387,781)	(2,253,604)	(3,119,427)	(3,985,250)	(4,851,073)	(5,716,896)	
	220	(672,747)	(1,538,570)	(2,404,393)	(3,270,216)	(4,136,039)	(5,001,862)	(5,867,685)	
	240	(823,536)	(1,689,359)	(2,555,182)	(3,421,005)	(4,286,828)	(5,152,651)	(6,018,474)	
	260	(974,325)	(1,840,148)	(2,705,971)	(3,571,795)	(4,437,618)	(5,303,441)	(6,169,264)	

## Appendix 8 – Comparison and convenience appraisal results

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## 210610\_commercial appraisal

### Comp sml

SCHEME DETAILS - ASSUMPTIONS					
Greenfield comparison retail: town centre smaller format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	500	5,382	100.0%	500.0	5,382
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	500	5,382	100.0%	500	5,382

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	5,382	@	14.00	75,347	
area 2	0	@	14.00	-	
area 3	0	@	14.00	-	
area 4	0	@	14.00	-	
area 5	0	0	14.00	-	
area 6	0	@	14.00	-	
Estimated Gross Rental Value per annum				75,347	
Yield		@	10.00%		
capitalised rent				753,474	
less					
Rent Free / Void allowance	18 months rent			(113,021)	
Purchasers costs		@	5.76%	(34,881)	605,572
<b>GDV</b>					<b>605,572</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(2,567)
CIL	500 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.31 acres @		110,000 per acre		(33,976)
area 1	500.00 sqm @		889.00 psm		(444,500)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	444,500 @		10%		(44,450)
Contingency	522,926 @		5%		(26,146)
<b>Professional Fees</b>	549,073 @		10%		(54,907)
<b>Disposal Costs -</b>					
Letting Agents Costs	75,347 ERV @		10.00%		(7,535)
Letting Legal Costs	75,347 ERV @		5.00%		(3,767)
Investment Sale Agents Costs	605,572 GDV @		1.00%		(6,056)
Investment Sale Legal Costs	605,572 GDV @		0.50%		(3,028)
Marketing and Promotion	605,572 GDV @		1.00%		(6,056)
<b>Finance Costs -</b>					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(21,800)
<b>Developers Profit</b>	504,623 @		20.00%	on costs	
	605,572 @		16.67%	on GDV	(100,949)
<b>TOTAL COSTS</b>					<b>(765,736)</b>

## 210610\_commercial appraisal

### Comp sml

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(160,165)
SDLT (HMRC % rates)	-	@		-
Acquisition Agent fees	-	@	1%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.5%	-
Residual Land Value (net)				(160,165)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.125	ha	0.31	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	453,034	£ per ha	183,333	£ per acre
	1,250.00	40.00%		56,627

BALANCE		
Surplus/(Deficit)		(216,792)

SENSITIVITY ANALYSIS

		GDV						
Balance	(216,792)	100%	110%	120%	130%	140%	150%	160%
CIL £psm	0	(216,792)	(167,861)	(118,931)	(70,000)	(24,270)	20,257	64,784
	5	(219,496)	(170,566)	(121,635)	(72,705)	(26,731)	17,796	62,323
	10	(222,201)	(173,271)	(124,340)	(75,410)	(29,192)	15,335	59,861
	15	(224,906)	(175,975)	(127,045)	(78,114)	(31,654)	12,873	57,400
	20	(227,611)	(178,680)	(129,750)	(80,819)	(34,115)	10,412	54,939
	25	(230,315)	(181,385)	(132,454)	(83,524)	(36,576)	7,951	52,477
	30	(233,020)	(184,090)	(135,159)	(86,229)	(39,038)	5,489	50,016
	35	(235,725)	(186,794)	(137,864)	(88,933)	(41,499)	3,028	47,555
	40	(238,430)	(189,499)	(140,569)	(91,638)	(43,960)	567	45,093
	45	(241,134)	(192,204)	(143,273)	(94,343)	(46,422)	(1,895)	42,632
	50	(243,839)	(194,909)	(145,978)	(97,048)	(48,883)	(4,356)	40,171
55	(246,544)	(197,613)	(148,683)	(99,752)	(51,344)	(6,817)	37,709	
60	(249,249)	(200,318)	(151,388)	(102,457)	(53,805)	(9,279)	35,248	
		Build Costs						
Balance	(216,792)	85%	90%	95%	100%	105%	110%	115%
CIL £psm	0	(129,363)	(158,506)	(187,649)	(216,792)	(245,934)	(275,077)	(304,220)
	5	(132,068)	(161,211)	(190,354)	(219,496)	(248,639)	(277,782)	(306,925)
	10	(134,773)	(163,916)	(193,058)	(222,201)	(251,344)	(280,487)	(309,630)
	15	(137,478)	(166,620)	(195,763)	(224,906)	(254,049)	(283,192)	(312,334)
	20	(140,182)	(169,325)	(198,468)	(227,611)	(256,753)	(285,896)	(315,039)
	25	(142,887)	(172,030)	(201,173)	(230,315)	(259,458)	(288,601)	(317,744)
	30	(145,592)	(174,735)	(203,877)	(233,020)	(262,163)	(291,306)	(320,449)
	35	(148,297)	(177,439)	(206,582)	(235,725)	(264,868)	(294,011)	(323,153)
	40	(151,001)	(180,144)	(209,287)	(238,430)	(267,572)	(296,715)	(325,858)
	45	(153,706)	(182,849)	(211,992)	(241,134)	(270,277)	(299,420)	(328,563)
	50	(156,411)	(185,554)	(214,696)	(243,839)	(272,982)	(302,125)	(331,268)
55	(159,116)	(188,258)	(217,401)	(246,544)	(275,687)	(304,829)	(333,972)	
60	(161,820)	(190,963)	(220,106)	(249,249)	(278,391)	(307,534)	(336,677)	

## 210610\_commercial appraisal

### Comp large

SCHEME DETAILS - ASSUMPTIONS					
Greenfield comparison retail: large					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE					
	sqft		£ psm	£	
area 1	10,764	@	12.00	129,167	
area 2	0	@	12.00	-	
area 3	0	@	12.00	-	
area 4	0	@	12.00	-	
area 5	0	0	12.00	-	
area 6	0	@	12.00	-	
Estimated Gross Rental Value per annum				129,167	
Yield		@	8.50%		
capitalised rent				1,519,611	
less					
Rent Free / Void allowance	18 months rent			(193,750)	
Purchasers costs		@	5.76%	(72,210)	1,253,650
GDV					1,253,650

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(20,000)
Statutory Planning Fees					(5,133)
CIL	1,000 sqm @		£ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	0.62 acres @		110,000 per acre		(67,953)
area 1	1,000.00 sqm @		889.00 psm		(889,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	889,000 @		10%		(88,900)
Contingency	1,045,853 @		5%		(52,293)
Professional Fees	1,098,145 @		10%		(109,815)
Disposal Costs -					
Letting Agents Costs	129,167 ERV @		10.00%		(12,917)
Letting Legal Costs	129,167 ERV @		5.00%		(6,458)
Investment Sale Agents Costs	1,253,650 GDV @		1.00%		(12,537)
Investment Sale Legal Costs	1,253,650 GDV @		0.50%		(6,268)
Marketing and Promotion	1,253,650 GDV @		1.00%		(12,537)
Finance Costs -					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(34,907)
Developers Profit	1,044,667 @		20.00%	on costs	
	1,253,650 @		16.67%	on GDV	(208,983)
TOTAL COSTS					(1,527,699)

## 210610\_commercial appraisal

### Comp large

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(274,049)
SDLT (HMRC % rates)	-	@		-
Acquisition Agent fees	-	@	1%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.5%	-
Residual Land Value (net)				(274,049)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.250	ha	0.62	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	453,034	£ per ha	183,333	£ per acre
	2,500.00	40.00%		113,254

BALANCE		
Surplus/(Deficit)		(387,303)

SENSITIVITY ANALYSIS								
		GDV						
		100%	110%	120%	130%	140%	150%	160%
		0	5	10	15	20	25	30
Balance	(387,303)	(387,303)	(286,001)	(184,699)	(86,085)	6,100	98,285	183,794
		(392,713)	(291,411)	(190,109)	(91,007)	1,177	93,362	178,980
		(398,122)	(296,820)	(195,518)	(95,930)	(3,745)	88,439	174,165
		(403,532)	(302,230)	(200,928)	(100,853)	(8,668)	83,517	169,351
		(408,941)	(307,639)	(206,337)	(105,775)	(13,591)	78,594	164,536
CIL £psm		(414,351)	(313,049)	(211,747)	(110,698)	(18,513)	73,671	159,722
		(419,760)	(318,458)	(217,156)	(115,855)	(23,436)	68,749	154,907
		(425,170)	(323,868)	(222,566)	(121,264)	(28,359)	63,826	150,093
		(430,579)	(329,277)	(227,975)	(126,674)	(33,281)	58,903	145,278
		(435,989)	(334,687)	(233,385)	(132,083)	(38,204)	53,981	140,464
		(441,398)	(340,096)	(238,794)	(137,493)	(43,127)	49,058	135,649
		(446,808)	(345,506)	(244,204)	(142,902)	(48,049)	44,136	130,835
		(452,217)	(350,915)	(249,613)	(148,312)	(52,972)	39,213	126,021
		Build Costs						
		85%	90%	95%	100%	105%	110%	115%
		0	5	10	15	20	25	30
Balance	(387,303)	(213,731)	(271,588)	(329,446)	(387,303)	(445,161)	(503,018)	(560,875)
		(219,141)	(276,998)	(334,855)	(392,713)	(450,570)	(508,427)	(566,285)
		(224,550)	(282,407)	(340,265)	(398,122)	(455,980)	(513,837)	(571,694)
		(229,960)	(287,817)	(345,674)	(403,532)	(461,389)	(519,246)	(577,104)
		(235,369)	(293,226)	(351,084)	(408,941)	(466,799)	(524,656)	(582,513)
CIL £psm		(240,779)	(298,636)	(356,493)	(414,351)	(472,208)	(530,065)	(587,923)
		(246,188)	(304,045)	(361,903)	(419,760)	(477,618)	(535,475)	(593,332)
		(251,598)	(309,455)	(367,312)	(425,170)	(483,027)	(540,884)	(598,742)
		(257,007)	(314,864)	(372,722)	(430,579)	(488,437)	(546,294)	(604,151)
		(262,417)	(320,274)	(378,131)	(435,989)	(493,846)	(551,703)	(609,561)
		(267,826)	(325,683)	(383,541)	(441,398)	(499,256)	(557,113)	(614,970)
		(273,236)	(331,093)	(388,950)	(446,808)	(504,665)	(562,522)	(620,380)
		(278,645)	(336,502)	(394,360)	(452,217)	(510,075)	(567,932)	(625,789)

## 210610\_commercial appraisal\_v2

### Conv retail bud GF

SCHEME DETAILS - ASSUMPTIONS					
Greenfield convenience retail - budget format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	2,000	21,528	100.0%	2,000.0	21,528
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	2,000	21,528	100.0%	2,000	21,528

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	21,528	@	15.00	322,917	
area 2	0	@	15.00	-	
area 3	0	@	15.00	-	
area 4	0	@	15.00	-	
area 5	0	0	15.00	-	
area 6	0	@	15.00	-	
Estimated Gross Rental Value per annum				322,917	
Yield		@	5.00%		
capitalised rent				6,458,346	
less					
Rent Free / Void allowance	6 months rent			(161,459)	
Purchasers costs		@	5.76%	(342,947)	5,953,940
<b>GDV</b>					<b>5,953,940</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(30,000)
Statutory Planning Fees					(10,267)
CIL	2,000 sqm @		44 £ psm		(88,520)
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	1.41 acres @		0 per acre		-
area 1	2,000.00 sqm @		1,127.00 psm		(2,254,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	2,254,000 @		10%		(225,400)
Contingency	2,479,400 @		5%		(123,970)
<b>Professional Fees</b>	2,603,370 @		10%		(260,337)
<b>Disposal Costs -</b>					
Letting Agents Costs	322,917 ERV @		10.00%		(32,292)
Letting Legal Costs	322,917 ERV @		5.00%		(16,146)
Investment Sale Agents Costs	5,953,940 GDV @		1.00%		(59,539)
Investment Sale Legal Costs	5,953,940 GDV @		0.50%		(29,770)
Marketing and Promotion	5,953,940 GDV @		1.00%		(59,539)
<b>Finance Costs -</b>					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		10,488
<b>Developers Profit</b>	4,961,419 @		20.00%	on costs	
	5,953,940 @		16.67%	on GDV	(992,522)
<b>TOTAL COSTS</b>					<b>(4,171,813)</b>



## 210610\_commercial appraisal\_v2

### Conv retail bud GF

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,782,127
SDLT (HMRC % rates)	1,782,127 @			(71,285)
Acquisition Agent fees	1,782,127 @	1%		(17,821)
Acquisition Legal fees	1,782,127 @	0.5%		(8,911)
Interest on Land	1,782,127 @	6.5%		(115,838)
Residual Land Value (net)				1,568,272

THRESHOLD LAND VALUE				
Site density	3,500	sqm per hectare		
Site Area	0.571	ha	1.41	acres
	3,500	sqm/ha	15,246	sqft/ac
Threshold Land Value	218,038	£ per ha	88,235	£ per acre
	5,714.29	35.00%		124,588

BALANCE		
Surplus/(Deficit)		1,443,684

SENSITIVITY ANALYSIS								
		GDV						
	Balance	85%	90%	95%	100%	105%	110%	115%
CIL/S016 £psm	0	886,780	1,098,517	1,310,254	1,521,992	1,733,729	1,945,466	2,157,203
	100	709,854	921,591	1,133,328	1,345,065	1,556,803	1,768,540	1,980,277
	200	532,928	744,665	956,402	1,168,139	1,379,877	1,591,614	1,803,351
	300	356,002	567,739	779,476	991,213	1,202,951	1,414,688	1,626,425
	400	182,527	390,813	602,550	814,287	1,026,024	1,237,762	1,449,499
	500	6,470	217,733	425,624	637,361	849,098	1,060,836	1,272,573
	600	(181,620)	42,468	252,940	460,435	672,172	883,909	1,095,647
	700	(382,673)	(142,062)	78,466	288,147	495,246	706,983	918,721
	800	(583,725)	(343,114)	(104,492)	109,210	318,320	530,057	741,795
	900	(784,777)	(544,167)	(303,556)	(68,494)	144,417	353,131	564,868
	1000	(985,830)	(745,219)	(504,609)	(263,998)	(32,496)	179,623	387,942
	1100	(1,186,882)	(946,271)	(705,661)	(465,051)	(224,440)	3,502	214,830
	1200	(1,387,934)	(1,147,324)	(906,713)	(666,103)	(425,493)	(184,882)	39,500
		Build Costs						
	Balance	85%	90%	95%	100%	105%	110%	115%
CIL/S106 £psm	0	1,902,491	1,775,658	1,648,825	1,521,992	1,395,159	1,268,326	1,141,492
	100	1,725,564	1,598,731	1,471,898	1,345,065	1,218,232	1,091,399	964,566
	200	1,548,638	1,421,805	1,294,972	1,168,139	1,041,306	914,473	787,640
	300	1,371,712	1,244,879	1,118,046	991,213	864,380	737,547	610,714
	400	1,194,786	1,067,953	941,120	814,287	687,454	560,621	433,788
	500	1,017,860	891,027	764,194	637,361	510,528	383,695	261,197
	600	840,934	714,101	587,268	460,435	333,602	210,535	86,909
	700	664,008	537,175	410,342	288,147	159,872	35,108	(96,049)
	800	487,082	360,249	237,484	109,210	(16,693)	(150,150)	(294,279)
	900	310,156	186,822	62,663	(68,494)	(207,074)	(351,203)	(495,331)
	1000	136,160	10,862	(120,295)	(263,998)	(408,127)	(552,255)	(696,384)
	1100	(40,938)	(176,794)	(320,922)	(465,051)	(609,179)	(753,307)	(897,436)
	1200	(233,718)	(377,846)	(521,975)	(666,103)	(810,231)	(954,360)	(1,098,488)

## 210610\_commercial appraisal\_v2

### Conv retail exp GF

SCHEME DETAILS - ASSUMPTIONS					
Greenfield convenience retail - express format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	350	3,767	100.0%	350.0	3,767
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	350	3,767	100.0%	350	3,767

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	3,767	@	16.00	60,278	
area 2	0	@	16.00	-	
area 3	0	@	16.00	-	
area 4	0	@	16.00	-	
area 5	0	0	16.00	-	
area 6	0	@	16.00	-	
Estimated Gross Rental Value per annum				60,278	
Yield		@	5.50%		
capitalised rent				1,095,962	
less					
Rent Free / Void allowance	6 months rent			(30,139)	
Purchasers costs		@	5.76%	(58,048)	1,007,775
<b>GDV</b>					<b>1,007,775</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(1,797)
CIL	350 sqm @		44 £ psm		(15,491)
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.29 acres @		0 per acre		-
area 1	350.00 sqm @		1,127.00 psm		(394,450)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	394,450 @		10%		(39,445)
Contingency	433,895 @		5%		(21,695)
<b>Professional Fees</b>	455,590 @		10%		(45,559)
<b>Disposal Costs -</b>					
Letting Agents Costs	60,278 ERV @		10.00%		(6,028)
Letting Legal Costs	60,278 ERV @		5.00%		(3,014)
Investment Sale Agents Costs	1,007,775 GDV @		1.00%		(10,078)
Investment Sale Legal Costs	1,007,775 GDV @		0.50%		(5,039)
Marketing and Promotion	1,007,775 GDV @		1.00%		(10,078)
<b>Finance Costs -</b>					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(5,980)
<b>Developers Profit</b>	839,779 @		20.00%	on costs	
	1,007,775 @		16.67%	on GDV	(167,996)
<b>TOTAL COSTS</b>					<b>(736,648)</b>

## 210610\_commercial appraisal\_v2

### Conv retail exp GF

RESIDUAL LAND VALUE				
Residual Land Value (gross)				271,127
SDLT (HMRC % rates)	271,127	@		(8,134)
Acquisition Agent fees	271,127	@	1%	(2,711)
Acquisition Legal fees	271,127	@	0.5%	(1,356)
Interest on Land	271,127	@	6.5%	(17,623)
Residual Land Value (net)				<b>241,303</b>

THRESHOLD LAND VALUE				
Site density	3,000	sqm per hectare		
Site Area	0.117	ha	0.29	acres
	3,000	sqm/ha	13,068	sqft/ac
Threshold Land Value	205,924	£ per ha	83,333	£ per acre
	1,166.67		30.00%	<b>24,024</b>

BALANCE		
Surplus/(Deficit)		<b>217,279</b>

SENSITIVITY ANALYSIS								
		GDV						
Balance	217,279	85%	90%	95%	100%	105%	110%	115%
		0	125,711	162,765	199,819	231,139	267,378	303,618
CIL £psm	100	93,694	130,748	167,801	199,825	236,064	272,304	308,543
	200	61,676	98,730	135,784	172,838	204,751	240,990	277,229
	300	29,659	66,712	103,766	140,820	177,874	209,676	245,916
	400	(2,359)	34,695	71,749	108,802	145,856	182,910	214,602
	500	(35,400)	2,677	39,731	76,785	113,839	150,893	187,946
	600	(70,585)	(29,866)	7,714	44,767	81,821	118,875	155,929
	700	(105,769)	(65,050)	(24,332)	12,750	49,804	86,857	123,911
	800	(140,953)	(100,234)	(59,516)	(19,268)	17,786	54,840	91,894
	900	(176,137)	(135,419)	(94,700)	(53,982)	(14,232)	22,822	59,876
	1000	(211,321)	(170,603)	(129,884)	(89,166)	(48,447)	(9,195)	27,858
	1100	(246,505)	(205,787)	(165,068)	(124,350)	(83,631)	(42,913)	(4,159)
	1200	(281,690)	(240,971)	(200,253)	(159,534)	(118,816)	(78,097)	(37,379)
		Build Costs						
Balance	217,279	85%	90%	95%	100%	105%	110%	115%
		0	299,468	276,691	253,915	231,139	208,363	190,297
CIL £psm	100	268,154	245,378	222,601	199,825	181,567	158,279	134,991
	200	236,840	214,064	196,126	172,838	149,550	126,261	102,973
	300	205,526	187,396	164,108	140,820	117,532	94,244	70,956
	400	178,667	155,379	132,091	108,802	85,514	62,226	38,938
	500	146,649	123,361	100,073	76,785	53,497	30,209	6,921
	600	114,632	91,344	68,055	44,767	21,479	(1,809)	(25,203)
	700	82,614	59,326	36,038	12,750	(10,538)	(34,796)	(60,387)
	800	50,597	27,308	4,020	(19,268)	(44,389)	(69,980)	(95,572)
	900	18,579	(4,709)	(28,390)	(53,982)	(79,573)	(105,164)	(130,756)
	1000	(13,439)	(37,983)	(63,574)	(89,166)	(114,757)	(140,349)	(165,940)
	1100	(47,576)	(73,167)	(98,759)	(124,350)	(149,941)	(175,533)	(201,124)
	1200	(82,760)	(108,351)	(133,943)	(159,534)	(185,125)	(210,717)	(236,308)

## Appendix 9 – Office and industrial appraisal results

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## 210610\_commercial appraisal

### Office sml

SCHEME DETAILS - ASSUMPTIONS					
Office edge of town					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,400	15,069	85.0%	1,647.1	17,729
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	1,400	15,069	85.0%	1,647	17,729

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	15,069	@	20.00	301,389	
area 2	0	@	20.00	-	
area 3	0	@	20.00	-	
area 4	0	@	20.00	-	
area 5	0	0	20.00	-	
area 6	0	@	20.00	-	
Estimated Gross Rental Value per annum				301,389	
Yield		@	7.50%		
capitalised rent				4,018,526	
less					
Rent Free / Void allowance	12 months rent			(301,389)	
Purchasers costs		@	5.76%	(202,446)	3,514,691
GDV					3,514,691

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(30,000)
Statutory Planning Fees					(8,455)
CIL	1,647 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.86 acres @		0 per acre		-
area 1	1,647.06 sqm @		1,425.00 psm		(2,347,059)
area 2	- sqm @		1,425.00 psm		-
area 3	- sqm @		1,425.00 psm		-
area 4	- sqm @		1,425.00 psm		-
area 5	- sqm @		1,425.00 psm		-
area 6	- sqm @		1,425.00 psm		-
External works	2,347,059 @		10%		(234,706)
Contingency	2,581,765 @		5%		(129,088)
Professional Fees	2,710,853 @		10%		(271,085)
<b>Disposal Costs -</b>					
Letting Agents Costs	301,389 ERV @		10.00%		(30,139)
Letting Legal Costs	301,389 ERV @		5.00%		(15,069)
Investment Sale Agents Costs	3,514,691 GDV @		1.00%		(35,147)
Investment Sale Legal Costs	3,514,691 GDV @		0.50%		(17,573)
Marketing and Promotion	3,514,691 GDV @		1.00%		(35,147)
<b>Finance Costs -</b>					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(105,407)
Developers Profit	2,928,792 @		20.00%	on costs	
	3,514,691 @		16.67%	on GDV	(585,899)
TOTAL COSTS					(3,844,775)

# 210610\_commercial appraisal

## Office sml

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(330,084)
SDLT (HMRC % rates)	-	@		-
Acquisition Agent fees	-	@	1%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.5%	-
Residual Land Value (net)				(330,084)

THRESHOLD LAND VALUE				
Site density	4,706	sqm per hectare		
Site Area	0.350	ha	0.86	acres
	4,706	sqm/ha	20,500	sqft/ac
Threshold Land Value	205,101	£ per ha	83,000	£ per acre
	3,499.91	40.00%		71,781
	0.140	0.350		

BALANCE		
Surplus/(Deficit)		(401,865)

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	120%
Balance	(401,865)							
	0	(827,820)	(685,835)	(543,850)	(401,865)	(259,880)	(117,895)	144,668
	5	(836,098)	(694,113)	(552,128)	(410,143)	(268,158)	(126,173)	137,134
	10	(844,377)	(702,392)	(560,407)	(418,422)	(276,437)	(134,452)	129,601
	15	(852,655)	(710,670)	(568,686)	(426,701)	(284,716)	(142,731)	122,067
	20	(860,934)	(718,949)	(576,964)	(434,979)	(292,994)	(151,009)	114,534
CIL £psm	25	(869,213)	(727,228)	(585,243)	(443,258)	(301,273)	(159,288)	107,000
	30	(877,491)	(735,506)	(593,521)	(451,536)	(309,552)	(167,567)	99,467
	35	(885,770)	(743,785)	(601,800)	(459,815)	(317,830)	(175,845)	91,933
	40	(894,049)	(752,064)	(610,079)	(468,094)	(326,109)	(184,124)	84,400
	45	(902,327)	(760,342)	(618,357)	(476,372)	(334,387)	(192,402)	76,866
	50	(910,606)	(768,621)	(626,636)	(484,651)	(342,666)	(200,681)	69,333
	55	(918,884)	(776,899)	(634,915)	(492,930)	(350,945)	(208,960)	61,799
	60	(927,163)	(785,178)	(643,193)	(501,208)	(359,223)	(217,238)	54,265
		Build Costs						
		70%	90%	95%	100%	105%	110%	115%
Balance	(401,865)							
	0	452,428	(93,273)	(247,569)	(401,865)	(556,161)	(710,456)	(864,752)
	5	445,142	(101,552)	(255,847)	(410,143)	(564,439)	(718,735)	(873,031)
	10	437,857	(109,830)	(264,126)	(418,422)	(572,718)	(727,014)	(881,310)
	15	430,572	(118,109)	(272,405)	(426,701)	(580,996)	(735,292)	(889,588)
	20	423,287	(126,387)	(280,683)	(434,979)	(589,275)	(743,571)	(897,867)
CIL £psm	25	416,002	(134,666)	(288,962)	(443,258)	(597,554)	(751,850)	(906,145)
	30	408,716	(142,945)	(297,241)	(451,536)	(605,832)	(760,128)	(914,424)
	35	401,431	(151,223)	(305,519)	(459,815)	(614,111)	(768,407)	(922,703)
	40	394,146	(159,502)	(313,798)	(468,094)	(622,390)	(776,685)	(930,981)
	45	386,861	(167,781)	(322,076)	(476,372)	(630,668)	(784,964)	(939,260)
	50	379,576	(176,059)	(330,355)	(484,651)	(638,947)	(793,243)	(947,539)
	55	372,290	(184,338)	(338,634)	(492,930)	(647,225)	(801,521)	(955,817)
	60	369,969	(192,617)	(346,912)	(501,208)	(655,504)	(809,800)	(964,096)

## 210610\_commercial appraisal

### B2 B8 sml GF

SCHEME DETAILS - ASSUMPTIONS					
Industrial Smaller Greenfield					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	278	2,992	100.0%	278.0	2,992
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	278	2,992	100.0%	278	2,992

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	2,992	@	8.50	25,435	
area 2	0	@	8.50	-	
area 3	0	@	8.50	-	
area 4	0	@	8.50	-	
area 5	0	0	8.50	-	
area 6	0	@	8.50	-	
Estimated Gross Rental Value per annum				25,435	
Yield		@	5.95%		
capitalised rent				427,481	
less					
Rent Free / Void allowance	6 months rent			(12,718)	
Purchasers costs		@	5.76%	(22,589)	392,174
GDV					392,174

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(1,427)
CIL	278 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.17 acres @		0 per acre		-
area 1	278.00 sqm @		769.00 psm		(213,782)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	213,782 @		10%		(21,378)
Contingency	235,160 @		5%		(11,758)
Professional Fees	246,918 @		10%		(24,692)
<b>Disposal Costs -</b>					
Letting Agents Costs	25,435 ERV @		10.00%		(2,544)
Letting Legal Costs	25,435 ERV @		5.00%		(1,272)
Investment Sale Agents Costs	392,174 GDV @		1.00%		(3,922)
Investment Sale Legal Costs	392,174 GDV @		0.50%		(1,961)
Marketing and Promotion	392,174 GDV @		1.00%		(3,922)
<b>Finance Costs -</b>					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(9,615)
Developers Profit	326,799 @		20.00%	on costs	
	392,174 @		16.67%	on GDV	(65,375)
TOTAL COSTS					(361,647)

## 210610\_commercial appraisal

### B2 B8 sml GF

RESIDUAL LAND VALUE				
Residual Land Value (gross)				30,527
SDLT (HMRC % rates)	30,527	@		(305)
Acquisition Agent fees	30,527	@	1%	(305)
Acquisition Legal fees	30,527	@	0.5%	(153)
Interest on Land	30,527	@	6.5%	(1,984)
Residual Land Value (net)				27,779

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.070	ha	0.17	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	205,101	£ per ha	83,000	£ per acre
	695.00	40.00%		14,254

BALANCE	
Surplus/(Deficit)	13,525

SENSITIVITY ANALYSIS								
		GDV						
Balance	13,525	85%	90%	95%	100%	105%	110%	115%
CIL £psm	10	(34,050)	(18,208)	(3,435)	10,982	25,399	39,816	54,233
	20	(36,845)	(21,002)	(5,978)	8,439	22,856	37,273	51,690
	30	(39,640)	(23,797)	(8,521)	5,896	20,313	34,730	49,147
	40	(42,434)	(26,591)	(11,064)	3,353	17,770	32,187	46,604
	50	(45,229)	(29,386)	(13,607)	810	15,227	29,644	44,061
	60	(48,024)	(32,181)	(16,338)	(1,733)	12,684	27,101	41,518
	70	(50,818)	(34,975)	(19,132)	(4,276)	10,141	24,558	38,975
	80	(53,613)	(37,770)	(21,927)	(6,819)	7,598	22,015	36,432
	90	(56,407)	(40,565)	(24,722)	(9,363)	5,054	19,472	33,889
	100	(59,202)	(43,359)	(27,516)	(11,906)	2,511	16,928	31,345
	110	(61,997)	(46,154)	(30,311)	(14,468)	(32)	14,385	28,802
	120	(64,791)	(48,948)	(33,106)	(17,263)	(2,575)	11,842	26,259
	130	(67,586)	(51,743)	(35,900)	(20,057)	(5,118)	9,299	23,716
		Build Costs						
Balance	13,525	80%	90%	95%	100%	105%	110%	115%
CIL £psm	0	64,682	39,104	26,315	13,525	736	(12,053)	(25,889)
	5	63,411	37,832	25,043	12,254	(535)	(13,324)	(27,287)
	10	62,139	36,561	23,772	10,982	(1,807)	(14,630)	(28,684)
	15	60,868	35,289	22,500	9,711	(3,078)	(16,027)	(30,081)
	20	59,596	34,018	21,228	8,439	(4,350)	(17,424)	(31,479)
	25	58,324	32,746	19,957	7,168	(5,621)	(18,822)	(32,876)
	30	57,053	31,475	18,685	5,896	(6,893)	(20,219)	(34,273)
	35	55,781	30,203	17,414	4,625	(8,165)	(21,616)	(35,670)
	40	54,510	28,931	16,142	3,353	(9,436)	(23,014)	(37,068)
	45	53,238	27,660	14,871	2,081	(10,708)	(24,411)	(38,465)
	50	51,967	26,388	13,599	810	(11,979)	(25,808)	(39,862)
	55	50,695	25,117	12,328	(462)	(13,251)	(27,206)	(41,260)
	60	49,424	23,845	11,056	(1,733)	(14,549)	(28,603)	(42,657)



# 210610\_commercial appraisal

## B2 B8 Irg GF

SCHEME DETAILS - ASSUMPTIONS					
Industrial Mid Size Greenfield					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	700	7,535	100.0%	700.0	7,535
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	700	7,535	100.0%	700	7,535

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	7,535	@	9.50	71,580	
area 2	0	@	9.50	-	
area 3	0	@	9.50	-	
area 4	0	@	9.50	-	
area 5	0	0	9.50	-	
area 6	0	@	9.50	-	
Estimated Gross Rental Value per annum				71,580	
Yield		@	5.95%		
capitalised rent				1,203,025	
less					
Rent Free / Void allowance	6 months rent			(35,790)	
Purchasers costs		@	5.76%	(63,571)	1,103,664
<b>GDV</b>					<b>1,103,664</b>

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(3,593)
CIL	700 sqm @		£ psm		-
Site Specific S106/278					-
<b>Construction Costs -</b>					
Demolition and Site Clearance (allowance)	0.43 acres @		0 per acre		-
area 1	700.00 sqm @		769.00 psm		(538,300)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	538,300 @		10%		(53,830)
Contingency	592,130 @		5%		(29,607)
<b>Professional Fees</b>	621,737 @		10%		(62,174)
<b>Disposal Costs -</b>					
Letting Agents Costs	71,580 ERV @		10.00%		(7,158)
Letting Legal Costs	71,580 ERV @		5.00%		(3,579)
Investment Sale Agents Costs	1,103,664 GDV @		1.00%		(11,037)
Investment Sale Legal Costs	1,103,664 GDV @		0.50%		(5,518)
Marketing and Promotion	1,103,664 GDV @		1.00%		(11,037)
<b>Finance Costs -</b>					
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(24,304)
<b>Developers Profit</b>	919,683 @		20.00%	on costs	
	1,103,664 @		16.67%	on GDV	(183,981)
<b>TOTAL COSTS</b>					<b>(944,117)</b>

## 210610\_commercial appraisal

### B2 B8 Irg GF

RESIDUAL LAND VALUE				
Residual Land Value (gross)				159,547
SDLT (HMRC % rates)	159,547 @			(1,595)
Acquisition Agent fees	159,547 @	1%		(1,595)
Acquisition Legal fees	159,547 @	0.5%		(798)
Interest on Land	159,547 @	6.5%		(10,371)
Residual Land Value (net)				<b>145,188</b>

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.175	ha	0.43	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	205,101	£ per ha	83,000	£ per acre
	1,750.00	40.00%		<b>35,891</b>

BALANCE	
Surplus/(Deficit)	<b>109,297</b>

SENSITIVITY ANALYSIS									
		GDV							
Balance	109,297	85%	90%	95%	100%	105%	110%	115%	
CIL £psm	20	(25,228)	15,344	55,917	96,490	137,062	177,635	212,623	
	40	(38,247)	2,537	43,110	83,683	124,255	164,828	200,098	
	60	(52,321)	(10,270)	30,303	70,876	111,448	152,021	187,572	
	80	(66,395)	(23,077)	17,496	58,069	98,641	139,214	179,787	
	100	(80,468)	(35,884)	4,689	45,262	85,834	126,407	166,980	
	120	(94,542)	(49,957)	(8,118)	32,454	73,027	113,600	154,172	
	140	(108,616)	(64,030)	(20,925)	19,647	60,220	100,793	141,365	
	160	(122,689)	(78,104)	(33,732)	6,840	47,413	87,986	128,558	
	180	(136,763)	(92,178)	(47,592)	(5,967)	34,606	75,179	115,751	
	200	(150,837)	(106,251)	(61,666)	(18,774)	21,799	62,372	102,944	
	220	(164,910)	(120,325)	(75,740)	(31,581)	8,992	49,565	90,137	
	240	(178,984)	(134,399)	(89,813)	(45,228)	(3,815)	36,758	77,330	
	260	(193,058)	(148,472)	(103,887)	(59,302)	(16,622)	23,951	64,523	
	Build Costs								
	Balance	109,297	85%	90%	95%	100%	105%	110%	115%
	CIL £psm	20	188,066	160,896	128,693	96,490	64,287	32,084	(119)
40		180,292	148,089	115,886	83,683	51,480	19,277	(12,926)	
60		167,485	135,282	103,079	70,876	38,673	6,470	(25,733)	
80		154,678	122,475	90,272	58,069	25,866	(6,337)	(38,802)	
100		141,870	109,667	77,465	45,262	13,059	(19,144)	(52,876)	
120		129,063	96,860	64,657	32,454	252	(31,951)	(66,950)	
140		116,256	84,053	51,850	19,647	(12,556)	(45,635)	(81,023)	
160		103,449	71,246	39,043	6,840	(25,363)	(59,709)	(95,097)	
180		90,642	58,439	26,236	(5,967)	(38,395)	(73,783)	(109,171)	
200		77,835	45,632	13,429	(18,774)	(52,469)	(87,856)	(123,244)	
	220	65,028	32,825	622	(31,581)	(66,542)	(101,930)	(137,318)	
	240	52,221	20,018	(12,185)	(45,228)	(80,616)	(116,004)	(151,392)	
	260	39,414	7,211	(24,992)	(59,302)	(94,690)	(130,077)	(165,465)	

## Appendix 10 – BCIS build costs

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## £/m2 study

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

**Last updated:** 08-May-2021 00:48

➤ Rebased to Lincolnshire ( 103; sample 90 )

**Maximum age of results:** 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,264	717	1,122	1,232	1,365	2,919	411
810.1 Estate housing							
Generally (5)	1,284	706	1,081	1,207	1,380	4,529	236
Single storey (5)	1,473	865	1,109	1,328	1,678	4,529	45
2-storey (5)	1,214	706	1,070	1,194	1,316	2,082	182
3-storey (5)	1,579	1,080	1,195	1,296	1,793	2,706	7
810.11 Estate housing detached (5)	2,412	1,076	1,797	2,274	2,579	4,529	6
810.12 Estate housing semi detached							
Generally (5)	1,230	773	1,088	1,204	1,333	2,277	60
Single storey (5)	1,323	1,012	1,093	1,262	1,454	2,277	19
2-storey (5)	1,187	773	1,081	1,178	1,303	1,924	41
810.13 Estate housing terraced							
Generally (5)	1,377	848	1,093	1,299	1,496	2,706	24
2-storey (5)	1,257	848	1,088	1,248	1,394	1,766	19
3-storey (5)	1,843	1,080	-	1,793	-	2,706	4
816. Flats (apartments)							
Generally (5)	1,456	819	1,210	1,366	1,650	3,210	220
1-2 storey (5)	1,440	1,050	1,170	1,338	1,700	2,072	50
3-5 storey (5)	1,440	819	1,211	1,355	1,619	3,210	143
6 storey or above (5)	1,576	1,128	1,334	1,569	1,733	2,261	27

## £/m2 study

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

**Last updated:** 05-Jun-2021 00:44

► Rebased to Lincolnshire ( 103; sample 90 )

**Maximum age of results:** Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
284. Warehouses/stores							
Generally (15)	944	379	578	769	998	4,452	49
Up to 500m2 GFA (15)	1,761	631	972	1,226	2,090	4,452	8
500 to 2000m2 GFA (15)	881	455	654	791	998	1,537	17
Over 2000m2 GFA (15)	716	379	563	620	831	1,516	24
284.1 Advance warehouses/stores (15)	774	436	577	753	932	1,238	12
284.2 Purpose built warehouses/stores							
Generally (15)	1,003	379	594	769	1,135	4,452	35
Up to 500m2 GFA (15)	2,031	631	1,180	1,586	2,563	4,452	6
500 to 2000m2 GFA (15)	845	455	618	775	960	1,537	14
Over 2000m2 GFA (15)	739	379	562	663	872	1,516	15
284.5 Cold stores/refrigerated stores (25)	1,327	900	981	1,161	1,796	1,798	5
320. Offices							
Generally (15)	1,956	996	1,425	1,866	2,334	4,891	93
Air-conditioned							
Generally (15)	1,983	1,193	1,552	1,913	2,280	3,437	30
1-2 storey (15)	1,857	1,193	1,531	1,751	1,988	3,437	12
3-5 storey (15)	1,892	1,354	1,491	1,901	2,312	2,725	11
6 storey or above (15)	2,265	1,727	2,063	2,157	2,241	3,249	6
Not air-conditioned							
Generally (15)	1,951	996	1,399	1,869	2,389	3,380	42
1-2 storey (15)	1,962	1,063	1,371	1,869	2,483	3,195	20
3-5 storey (15)	1,930	996	1,400	1,889	2,210	3,380	20
6 storey or above (20)	2,369	1,834	-	2,459	-	2,722	4
344. Hypermarkets, supermarkets							
Generally (30)	1,614	667	1,127	1,438	2,155	2,812	29
1000 to 7000m2 GFA (30)	1,601	667	1,024	1,425	2,167	2,812	24
345. Shops							
Generally (30)	1,541	600	889	1,178	2,010	4,170	22

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
1-2 storey (30)	1,551	600	874	1,098	2,043	4,170	21
856.2 Students' residences, halls of residence, etc (15)	1,992	1,127	1,776	1,991	2,191	3,212	59



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