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## Local Plan – Pre-Submission Viability Update

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Final - February 2020

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# 1. Introduction

## Scope

- 1.1 Rutland County Council (RCC / the Council) is reviewing the Local Plan to provide for additional new housing, employment or other development that is needed over the extended plan period. The Council hopes to publish the Local Plan for consultation early in 2020 prior to it being submitted to the government for independent examination.
- 1.2 HDH Planning & Development Ltd has been appointed to consider the viability aspects of the emerging Plan. This will build on the previous viability assessments carried out by the firm over the last 5 or so years. The most recent of these are the *Local Plan Review 2017 Viability Update* (HDH, February 2018) and the *Rutland Council – Local Plan Viability Note – Strategic Sites* (HDH, October 2019).
- 1.3 The purpose of the *Local Plan Review 2017 Viability Update* (HDH, February 2018) was to inform the development of policy. The purpose of this document is to check that the advice still applies. This document is an update to the earlier studies, but for convenience is drafted as a stand-alone document. It sets out the methodology used, the key assumptions adopted, and contains an assessment of the effect of the policies in the emerging Plan in relation to the potential sites to be allocated.
- 1.4 In the years before this report, various Government announcements were made about changes to the planning processes. The Ministry of Housing Communities and Local Government (MHCLG) updated the National Planning Policy Framework, (2018 NPPF), and published new Planning Practice Guidance (PPG) in July 2018. In February 2019 the NPPF was further updated (2019 NPPF), although these changes did not impact on viability. In May 2019 the viability sections of the PPG were updated again. The methodology used in this report is consistent with the 2019 NPPF and the updated PPG (as at December 2019).
- 1.5 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is likely to be threatened.

## Report Structure

- 1.6 As far as possible, this report follows the same format as that in the *Local Plan Review 2017 Viability Update* (HDH, February 2018):

**Chapter 2** The reasons for and the approach to viability testing, including a review of the requirements of the 2019 NPPF, the CIL Regulations and the updated (May 2019) PPG.

**Chapter 3** The methodology used.

- Chapter 4** An assessment of the housing market, including market and affordable housing, with the purpose of establishing the worth of different types of housing in different areas.
- Chapter 5** In the 2017 Viability Update this chapter included an assessment of the non-residential market. This element of the study is not updated.
- Chapter 6** An assessment of the costs of land to be used when assessing viability.
- Chapter 7** The cost and general development assumptions to be used in the development appraisals.
- Chapter 8** A summary of the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 9** A summary of the range of modelled sites used for the financial development appraisals.
- Chapter 10** The results of the appraisals and consideration of residential development.
- Chapter 11** In the 2017 Viability Update this chapter included the results of the non-residential appraisals. This element of the study is not updated.
- Chapter 12** Conclusions in relation to the deliverability of development.

#### **HDH Planning & Development Ltd (HDH)**

- 1.7 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:
- a. District wide and site-specific viability analysis.
  - b. Community Infrastructure Levy testing.
  - c. Housing Market Assessments.
- 1.8 The findings contained in this report are based upon information from various sources including that provided by RCC and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.
- 1.9 No part of this report constitutes a valuation and the report should not be relied on in that regard.

#### *Compliance*

- 1.10 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance, being the *Financial viability in planning: conduct and reporting RICS professional statement*,



*England (1<sup>st</sup> Edition, May 2019) and Financial Viability in planning (1st edition), RICS guidance note 2012.*

1.11 *Financial Viability in planning (1st edition), RICS guidance note 2012* is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). As part of the review, *Financial viability in planning: conduct and reporting. 1st edition, May 2019* was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed.

- a. HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
- b. HDH is appointed by RCC and has followed a collaborative approach involving the LPA, developers, landowners and other interested parties in the studies that led up to this update. There has not been agreement on all points by all parties, it has therefore been necessary to make a judgment when making assumptions in this report.
- c. The instructions under which this project is undertaken is included as **Appendix 1** of this report.
- d. HDH confirms it has no conflicts of interest in undertaking this project.
- e. HDH confirms that, in preparing this report, no performance-related or contingent fees have been agreed.
- f. The presumption is that a viability assessment should be published in full. HDH has prepared this report on the assumption that it will be published in full.
- g. HDH confirms that a non-technical summary has been provided (in the form of Chapter 12). Viability in the plan-making process is a technical exercise that is undertaken specifically to demonstrate compliance (or otherwise) with the NPPF and PPG. It is firmly recommended that this report only be published and read in full.
- h. The Guidance advocates engagement with stakeholders through a viability study. Due to the short timescale for the completion of this update this has not been possible. We have discussed this with the Council and, whilst it is accepted that consultation would be preferable at this time, this has not been possible to schedule.

The Council does note that all the earlier studies were subject to full public consultation and this is simply an update.

- i. This assessment includes appropriate sensitivity testing in Chapter 10. This includes the effect of different affordable housing requirements against different levels of developer contributions, and the impact of price and cost change.
- j. The Guidance includes a requirement that, '*all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm*'. Much of the information that informed this Viability Assessment was provided by RCC. This information was

not provided in a subcontractor role, this information has not been challenged nor independently verified.

### **Metric or imperial**

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

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m <sup>2</sup>	=	10.76 sqft	1sqft	=	0.0929m <sup>2</sup>
1ha	=	2.471acres	1acre	=	0.405ha

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

## 2. Viability Testing

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

### 2019 National Planning Policy Framework

- 2.2 Paragraph 34 of the 2019 NPPF says that plans should set out what development is expected to provide and that the requirement should not be so high as to undermine the delivery of the Plan.

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

- 2.3 As in the 2012 NPPF (and 2018 NPPF), viability remains an important part of the plan-making process. The 2019 NPPF does not include detail on the viability process, rather stresses the importance of viability. The main change is a shift of viability testing from the development management stage to the plan-making stage.

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

2019 NPPF Paragraph 57

- 2.4 Careful consideration has been made to the updated PPG in this study (see below). This Viability Assessment will be the reference point for any viability assessments submitted through the Development Management process.
- 2.5 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The following, updated, definition is provided:

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

- a) *sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for*

*example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).*

- b) *where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.*

2019 NPPF Glossary

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

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

- a) *specific, deliverable sites for years one to five of the plan period<sup>B2</sup>; and*  
 b) *specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.*

2019 NPPF Paragraph 67

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

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

2019 NPPF Paragraph 119

- 2.8 The 2019 NPPF does not include technical guidance on undertaking viability work. This is included within the PPG, the viability sections of which were rewritten in July 2018 and then updated again in May and September 2019.

### **Planning Practice Guidance**

- 2.9 The viability sections of the PPG (Chapter 10) were completely rewritten in 2018. The changes provide clarity and confirm best practice, rather than prescribe a new approach or methodology. Having said this, the emphasis of viability testing has been changed significantly. The, now superseded, requirements for viability testing were set out in paragraphs 173 and 174 of the 2012 NPPF which said:

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

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

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

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

10-009-20190509

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

10-009-20190509

- 2.11 The purpose of viability testing is now to ensure that ‘*maximum benefits in the public interest*’ have been secured. This is a notable change in emphasis.

- 2.12 The core requirement to consider viability links to paragraph 56 of the 2019 NPPF:

*Plans should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards including the cost implications of the Community Infrastructure Levy (CIL) and planning obligations. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and the total cumulative cost of all relevant policies will not undermine deliverability of the plan.*

23b-005-20190315

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

- 2.14 The updated PPG includes 4 main sections:

*Section 1 - Viability and plan making*

- 2.15 The overall requirement is that:

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

PPG 10-001-20190509

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

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

PPG 10-002-20190509

- 2.17 Consultation has not formed part of this update, but it did form an important part of the Council’s earlier viability work.

*Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites*

*and development to be deliverable, without the need for further viability assessment at the decision making stage.*

PPG 10-002-20190509

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

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

PPG 10-002-20190509

- 2.19 The site selection process is well developed, and the preferred sites form the basis of the modelling. This includes one Strategic Site (St George's Barracks) that is modelled individually.

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

PPG 10-003-20180724

- 2.20 This study is based on typologies<sup>1</sup> that have been developed by having regard to the sites identified in the emerging Plan.

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

PPG 10-004-20190509

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

*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*

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<sup>1</sup> The PPG provides further detail at 10-004-20190509:

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

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

*are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.*

PPG 10-006-20190509

- 2.22 Consultation has formed part of the preparation of the earlier studies. This study specifically considers the total cumulative cost of all relevant policies.

### *Section 2 - Viability and decision taking*

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

*How should a viability assessment be treated in decision making?*

*Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.*

*The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and site circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.*

*Any viability assessment should reflect the government's recommended approach to defining key inputs as set out in National Planning Guidance.*

PPG10-008-20190509

### *Section 3 - Standardised inputs to viability assessment*

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

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

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

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

PPG 10-010-20180724

- 2.25 The approach, methodology and main assumptions (subject to updating) are carried forward from the Council's earlier work. This document repeats the approach, methodology and assumptions used. These were subject to consultation and have drawn on a range of data sources. Ultimately, RCC will use this report to judge the appropriateness of the new policies in the emerging Local Plan and the deliverability of the potential allocations.

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

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

PPG 10-011-20180724

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

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

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

- 2.28 All these costs are taken into account.

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

*To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is*



*considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+).*

PPG 10-013-20190509

### 2.30 The PPG goes on to set out:

*Benchmark land value should:*

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

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

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

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

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

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

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

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2.32 This report has applied this methodology to establish the EUV (as did the earlier viability evidence).

2.33 The PPG sets out an approach to the developers' return

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

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

PPG 10-018-20190509

2.34 As set out in Chapter 7 below, this approach is followed.

#### *Section 4 - Accountability*

2.35 This is a new section in the PPG. It sets out new requirements on reporting. These are covered outside this report.

2.36 In line with paragraph 10-020-20180724 of the PPG that says that '*practitioners should ensure that the findings of a viability assessment are presented clearly. An executive summary should be used to set out key findings of a viability assessment in a clear way*', Chapter 12 of this report is written as a standalone non-technical summary that brings the evidence together.

### **Community Infrastructure Levy Regulations and Guidance**

2.37 RCC has adopted Community Infrastructure Levy (CIL). This study does not review the rates of CIL, rather treats it as a development cost, so this study does not specifically consider CIL. Having said this, the CIL Regulations are broad, so it is necessary to have regard to them and the CIL Guidance (within the PPG) when undertaking a plan-wide viability assessment.

2.38 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments<sup>2</sup>. CIL Regulation 14 (as amended) sets out the core principle for

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<sup>2</sup> **SI 2010 No. 948** The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987** The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918** The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975** The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* **SI 2015 No. 836** The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.* **SI 2019 No. 966** The Community Infrastructure Levy (Amendment) (England) Regulations 2019.

setting CIL. It is necessary to consider the CIL Regulations as they do impact on the wider development plan-making process.

- (1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*
  - (a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*
  - (b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*
- (2) *In setting rates ...*

2.39 Viability testing in the context of CIL is to assess the ‘effects’ on development. Ultimately the test that will be applied to CIL is as set out in the examination section of the PPG.

2.40 From April 2015, councils were restricted in relation to pooling S106 contributions from more than five developments<sup>3</sup> (where the obligation in the s106 agreement / undertaking is a reason for granting consent). The amendments to CIL Regulations, that came into effect in September 2019, lifted these pooling restrictions. Payments requested under the s106 regime must still be (as set out in CIL Regulation 122):

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

### **Wider Changes Impacting on Viability**

2.41 There have been a number of changes at a national level since RCC’s existing viability work. Paragraph 63 of the 2019 NPPF now sets out national thresholds for the provision of affordable housing:

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

2.42 In this context major development is as set out in the Glossary to the 2019 NPPF:

**Major development:** *For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m<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.*

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Made - 22nd May 2019. **2019 No. 1103** The Community Infrastructure Levy (Amendment) (No. 2) Regulations 2019 Made 9<sup>th</sup> July 2019. Coming into Force 1st September 2019.

<sup>3</sup> CIL Regulations 123(3)

- 2.43 The whole County falls within the ‘designated rural areas’ except the towns of Oakham and Uppingham. A threshold of 6 is assumed in the designated rural areas and 10 elsewhere.

*Low Cost Home Ownership*

- 2.44 The amended Community Infrastructure Levy Regulations include provisions which will exempt Starter Homes from the Levy where the dwelling is sold to individuals whose total household annual income is no more than £80,000 (£90,000 in Greater London).
- 2.45 The 2019 NPPF (paragraph 64) sets out a policy for a minimum of 10% affordable home ownership units on larger sites.

*Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership<sup>4</sup>, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:*

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

*Paragraph 64, 2019 NPPF*

- 2.46 This is assumed to apply.

*Affordable Housing*

- 2.47 Prior to the Summer 2015 Budget, Affordable Rents were set at up to 80% of open market rent and generally went up, annually, by inflation (CPI) plus 1%, and Social Rents were set through a formula, again with an annual CPI plus 1% increase. Under arrangements announced in 2013, these provisions were to prevail until 2023, and have formed the basis of many housing associations’ and other providers’ business plans. Housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little larger relative to inflation.
- 2.48 In that Budget, it was announced that Social Rents and Affordable Rents would be reduced by 1% per year for 4 years. This change reduces the value of affordable housing. In October 2017 the Government announced that Rents will rise by CPI +1% for five years from 2020. The values of affordable housing have been considered in Chapter 4 below.

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<sup>4</sup> Footnote 29 of the 2018 NPPF clarifies as ‘As part of the overall affordable housing contribution from the site’.

### *Environmental Standards*

- 2.49 The Government confirmed within the *Fixing the foundations productivity report*<sup>5</sup> its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

*... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established*

- 2.50 There was no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings were to be dropped, including the Allowable Solutions programme.
- 2.51 The position has now changed and, as this report was being completed (December 2019), the Government launched a Consultation on The Future Homes Standard<sup>6</sup>. This is linked to achieving ‘net zero’ greenhouse gas emissions by 2050. This policy area is considered in Chapter 8 below.

### *Biodiversity*

- 2.52 In March 2019 the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation the Chancellor confirmed in the Spring Statement that the Government will use the forthcoming Environment Bill to mandate ‘biodiversity net gain’.
- 2.53 This is considered in Chapter 8 below.

### **Viability Guidance**

- 2.54 There is no specific technical guidance on how to test viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions<sup>7</sup> that support the methodology used. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF

<sup>5</sup> <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

<sup>6</sup> [https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm\\_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content=immediate](https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate)

<sup>7</sup> Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve: APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

– Sir John Harman) June 2012<sup>8</sup> (known as the **Harman Guidance**). This contains the following definition:

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

- 2.55 The planning appeal decisions, and the HCA good practice publication<sup>9</sup> suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with an inducement to sell. The Harman Guidance and *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS) provides viability guidance and manuals for local authorities.



- 2.56 There is considerable common ground between the 2012 RICS Guidance and the Harman Guidance, but they are not consistent. The RICS Guidance recommends against the ‘EUV plus a margin’ – which is the methodology recommended in the Harman Guidance.

*One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus).....*

*Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)*

<sup>8</sup> Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

<sup>9</sup> *Good Practice Guide*. Homes and Communities Agency (July 2009).

- 2.57 The Harman Guidance advocates an approach based on Threshold Land Value (Threshold Land Value is equivalent to Benchmark Land Value as referred to in the updated PPG):

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

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

*Viability Testing in Local Plans – Advice for planning practitioners. (June 2012)*

- 2.58 The 2012 RICS Guidance dismisses a Threshold Land Value approach as follows:

*Threshold land value. A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. It is not a recognised valuation definition or approach.*

- 2.59 As set out in Chapter 1 above, *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) does not fit with 2019 NPPF and updated PPG so is subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). Relatively little weight is given to this RICS Guidance in this regard at this stage.

- 2.60 In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology. The methodology is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the value of the land both with and without the benefit of planning.





### 3. Methodology

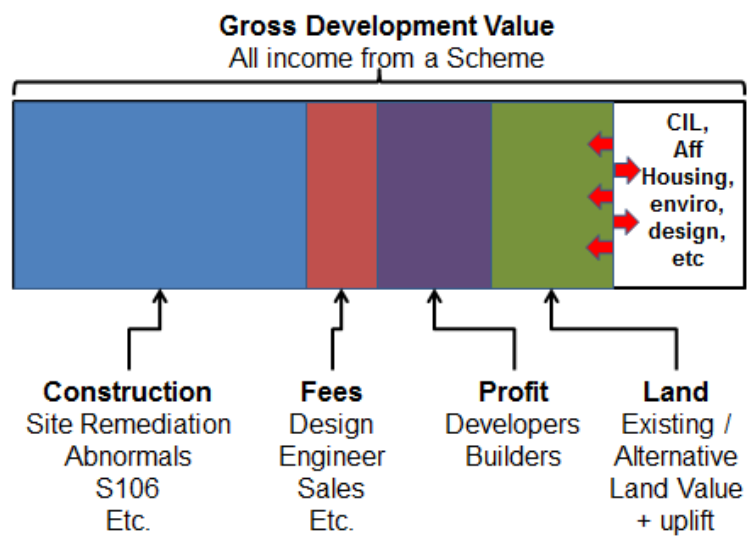
#### Viability Testing – Outline Methodology

3.1 This report follows the methodology used in the Council's earlier viability assessments. This is fully in line with the PPG and the Harman Guidance. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

3.2 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory return (i.e. profit).

3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority). Beyond the economies of scale that larger developers can often enjoy, the developer has relatively little control over the costs of development, and whilst there is scope to build to different standards the costs are largely out of the developer's direct control – they are what they are.



- 3.4 The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions a planning authority asks for, the less the developer can afford to pay for the land. The purpose of this assessment is to quantify the costs of RCC's policies and to assess the effect of these and then make a judgement as to whether or not land prices are squeezed to such an extent that the Plan is not deliverable.
- 3.5 The land value is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift' above the EUV which would make the landowner sell.
- 3.6 This study is not trying to mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF and the PPG.

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

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

#### **The meaning of Landowner Premium**

- 3.9 The phrase *landowner premium* is new in the updated PPG. Under the 2012 NPPF, the phrase *competitive return* was used. This is at the core of a viability assessment. The 2012 RICS Guidance includes the following definition:

**Competitive returns** - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

3.10 Whilst this is useful it does not provide guidance as to the size of that return. The updated PPG says:

*Benchmark land value should:*

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

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

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

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

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3.11 There has been much discussion as to what may and may not be a landowner premium. The term has not been given a firm definition through the appeal, planning examination or legal processes. ‘Competitive return’ was considered at the Shinfield Appeal (January 2013)<sup>10</sup> and the case is sometimes held up as a firm precedent, however as confirmed in the Oxenholme Road Appeal (October 2013)<sup>11</sup> the methodology set out in Shinfield is site specific and should only be given limited weight. More recently further clarification has been provided in the Territorial Army Centre, Parkhurst Road, Islington Appeal (June 2017)<sup>12</sup>, which has subsequently been confirmed by the High Court<sup>13</sup>. This also notes the importance of comparable data. The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.

3.12 This study is about the economics of development; however viability brings in a wider range than just financial factors. The following graphic is taken from the Harman Guidance and

<sup>10</sup> APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

<sup>11</sup> APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

<sup>12</sup> APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)

<sup>13</sup> Parkhurst Road Limited v Secretary of State for Communities and Local Government and The Council of the London Borough of Islington [2018] EWHC 991 (Admin)

illustrates some of the non-financial as well as financial factors that contribute to the assessment process. Viability is an important factor in the plan-making process, but it is one of many factors.



### Existing Available Evidence

- 3.13 The 2019 NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from RCC has been reviewed.
- 3.14 Firstly, is that which has been prepared earlier in the plan-making process.
- a. *Leicester, Leicestershire and Rutland CIL Viability Study*, (HDH, 14<sup>th</sup> March 2013), (the CIL Viability Study). This report was jointly commissioned by Blaby, Charnwood, Harborough, Hinckley and Bosworth, Leicester City, Melton, North West Leicestershire, Oadby and Wigston as well as Rutland.
  - b. *RCC, Affordable housing commuted sums in the context of CIL*, (HDH, January 2013).
  - c. *Rutland County Council CIL Viability Study Update*, (HDH, June 2014), which led to the adoption of CIL.
  - d. *Local Plan Review 2017, Viability Update*, (HDH, February 2018)
  - e. *Rutland Council – Local Plan Viability Note – Strategic Sites* (HDH, October 2019).
- 3.15 This study updates the above, following the same methodology and updated assumptions.

- 3.16 RCC also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study<sup>14</sup>.

### Stakeholder Engagement

- 3.17 The PPG and the CIL Guidance require stakeholder engagement. Due to time constraints consultation has not formed part of this update although it did form an important part of the 2017 Viability Update. The comments made at that stage are carried into this assessment.

### Viability Process

- 3.18 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is a quantitative and qualitative process. The updated PPG requires that (at PPG 10-001-20190509) ‘...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106’.
- 3.19 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of ‘typologies’ and the larger sites in the plan, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the modelling are set out in Chapter 9. This process ensures that the appraisals are representative the planned development.
- 3.20 In addition to modelling a range of representative sites, the potential Strategic Site at St. George’s Barracks is modelled separately.

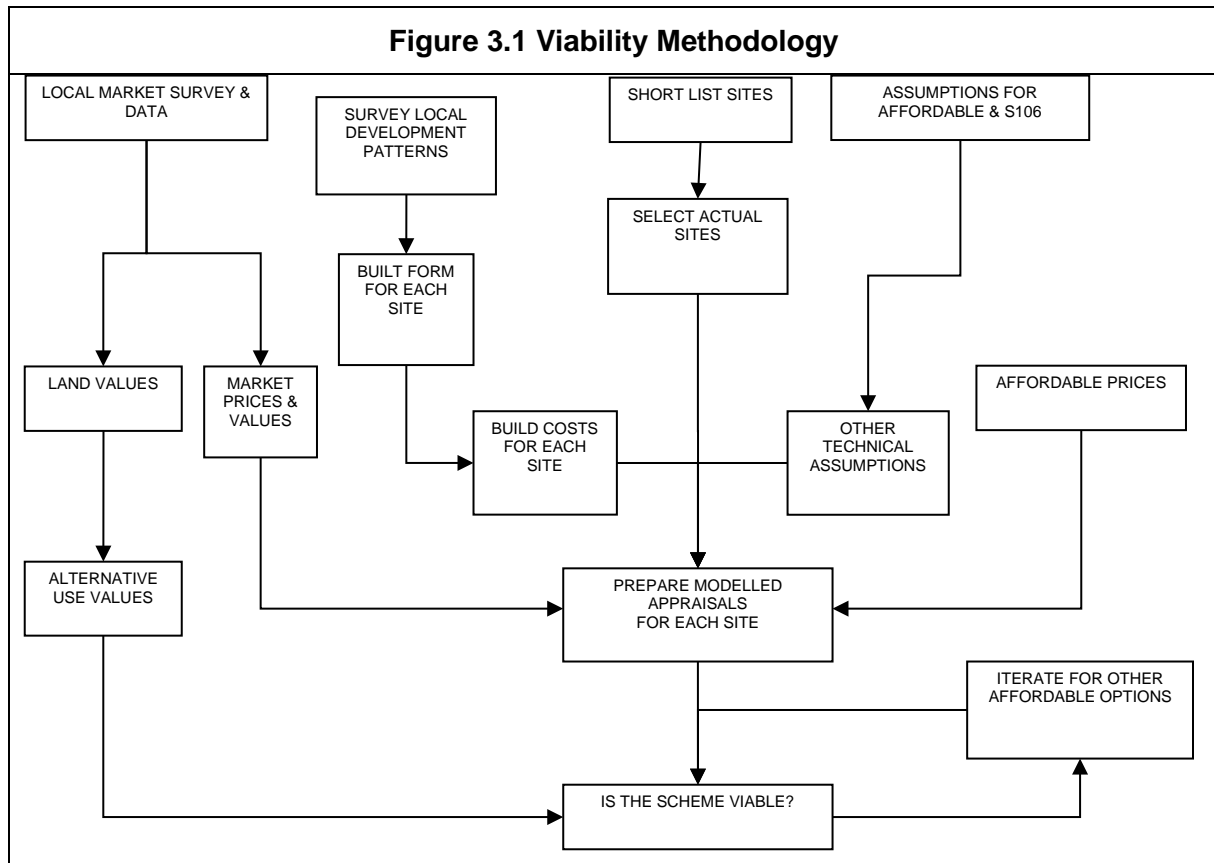
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<sup>14</sup> Paragraphs 10-020-20180724 to 10-028-20180724 of the PPG introduce reporting requirements in this regard. In particular 10-027-20180724 says:

*How should monitoring and reporting inform plan reviews?*

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

*Paragraph: 027 Reference ID: 10-027-20180724*



Source: HDH 2019

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

- 3.23 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing as required by the 2019 NPPF and CIL Regulations<sup>15</sup> is used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist RCC in assessing the deliverability of the new Plan.

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<sup>15</sup> This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by councils across England (and, to a lesser extent, Wales).





## 4. Residential Market

- 4.1 This chapter sets out an assessment of the housing market, providing the basis for the assumptions on house prices.
- 4.2 The study is concerned not just with the prices but the differences across different areas. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

### The Residential Market

- 4.3 The following price assumptions were used in the 2017 Viability Update:

Typology	Area	£/m <sup>2</sup>
Larger Brownfield	Oakham and Uppingham Houses	2,650
	Flats	2,650
Smaller Brownfield Sites	Oakham and Uppingham and the other larger settlements Houses	2,400
	Flats	2,650
Large Greenfield	Adjacent Oakham and Uppingham	2,600
Large Greenfield	Adjacent Stamford	3,150
Medium Greenfield		3,100
Small Greenfield		3,300

Source: Table 4.14 RCC Viability Update (HDH February 2018)

- 4.4 Rutland is a largely rural area that forms part of the Peterborough/South Lincolnshire Housing Market Area but also abuts the eastern edge of Leicestershire. The principle town is Oakham, although the town of Uppingham is also an important centre. The County is a highly desirable area with generally strong house prices. The market is described in detail in the earlier viability studies.

#### *National Trends and the relationship with the wider area*

- 4.5 The earlier viability work was completed shortly after the referendum for the United Kingdom to leave the European Union. Over three years later it is still not yet possible to predict what the outcome of this will be, beyond the fact that the UK and the UK economy remains in a period of uncertainty.
- 4.6 The housing market has moved on since 2017.

<b>Table 4.2 Change in Average House Prices</b>					
<b>England and Wales</b>					
	All	Detached	Semi-detached	Terraced	Flats
2017-09	£236,813	£355,479	£218,728	£190,037	£225,473
2019-09	£245,724	£370,177	£230,407	£197,831	£226,763
Change	£8,911 3.76%	£14,698 4.13%	£11,679 5.34%	£7,794 4.10%	£1,290 0.57%
<b>Rutland</b>					
	All	Detached	Semi-detached	Terraced	Flats
2017-09	£291,025	£391,524	£240,929	£208,977	£142,981
2019-09	£305,179	£412,184	£253,842	£219,089	£144,309
Change	£14,154 4.86%	£20,660 5.28%	£12,913 5.36%	£10,112 4.84%	£1,328 0.93%

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4.7 Overall house prices have increased a little more in Rutland than across England and Wales.

4.8 It is important to note that, at the time of this report, the housing market is actively supported by the Government through products and initiatives such as Help-to-Buy. In addition, the historically low Bank of England's base rates, since the recession, have contributed to the wider economic recovery, including a rise in house prices.

4.9 There is a degree of uncertainty in the housing market as reported by the RICS. The September 2019 RICS UK Residential Market Survey said:

*The September 2019 RICS Residential Market Survey results suggest activity remains subdued across the sales market with headline indicators on buyer demand and supply slipping into negative territory. Much of the anecdotal commentary is pointing to heightened economic and political uncertainty as a contributing factor behind the sluggish picture. Significantly, forward looking metrics imply that the market is unlikely to gain impetus over the next three months, though sentiment over the twelve-month horizon does appear to be a little more resilient.*

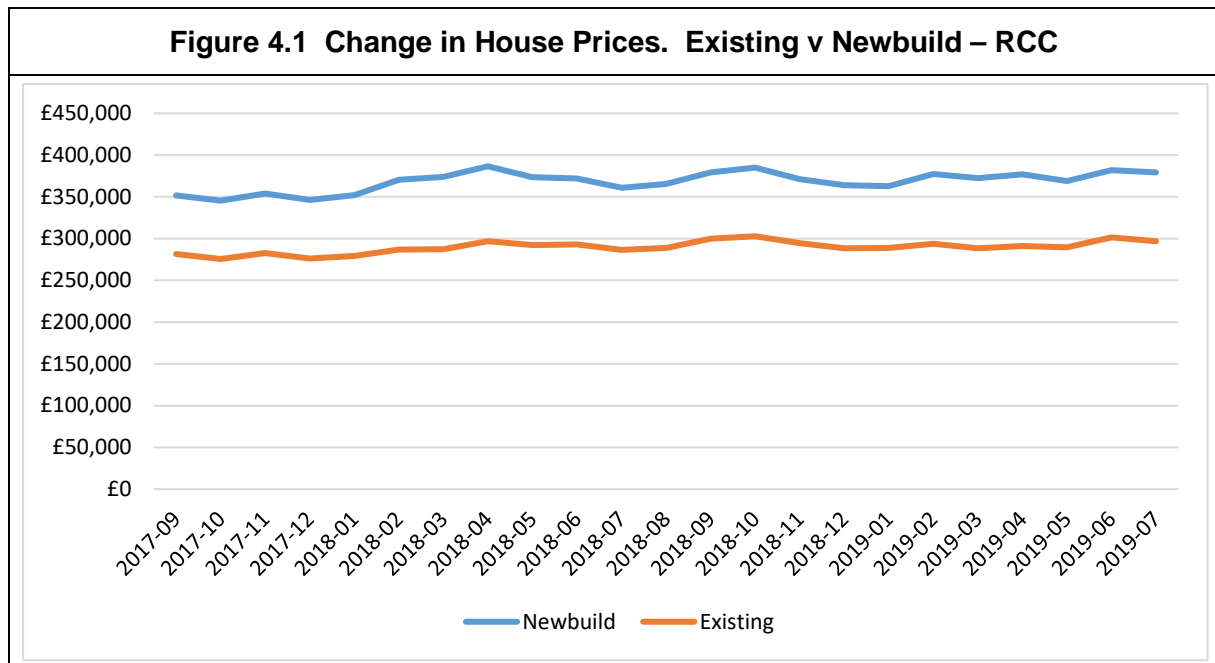
*Following three consecutive months of a largely stable trend in supply, the latest results point to a renewed decline in the volume of fresh listings coming on to the market. Comments from contributors are suggesting that the Brexit impasse seems to be dissuading vendors...*

4.10 When ranked across England and Wales, the average house price for RCC is 113<sup>th</sup> (out of 348) at £326,368<sup>16</sup>. To set this in context, the Council at the middle of the rank (174 –

<sup>16</sup> Mean house prices for administrative geographies: HPSSA dataset 12 (Release 26<sup>th</sup> September 2019).

Ryedale), has an average price of £265,088. It is relevant to note that RCC’s median price is lower than the mean at £272,995<sup>17</sup>.

4.11 The figure above shows that prices in the RCC have continued to rise since the earlier viability work. A characteristic of the data is that the values of newbuild homes have increased faster than that for existing homes. The Land Registry shows that the average price paid for newbuild homes in the County (£379,325) is about £82,000 or 28% higher than the average price paid for existing homes (£296,966).



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4.12 As mentioned above, this update is being completed after the United Kingdom voted to leave the European Union. Negotiations around the details of the exit are underway but not concluded, so the future of trade with the EU and wider world are not yet known. The lack of political consensus has led to the Government calling a General Election in November 2019.

4.13 The economy is in a period of uncertainty and, whilst it is not the purpose of this assessment, it is timely to provide a forecast of how house prices and values may change in the future. HM Treasury brings together some of the forecasts in its monthly *Forecasts for the UK economy: a comparison of independent forecasts* report<sup>18</sup>.

<sup>17</sup> Median house prices for administrative geographies: HPSSA dataset 9 (Release 26<sup>th</sup> September 2019)

<sup>18</sup> No 383, May 2019.

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/801759/PU797\\_Forecast\\_for\\_the\\_UK\\_Economy\\_May\\_2019\\_covers.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/801759/PU797_Forecast_for_the_UK_Economy_May_2019_covers.pdf)



**Table 4.3 Consolidated House Price Forecasts**

		House price inflation (annual average, %)					Output gap (% of GDP)				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
City forecasters											
	Bloomberg Economics										
1.0	Capital Economics	1.5	2.0	2.0	-	May *	-0.1	0.0	0.0	0.0	
	CEBR					May *					
	Citigroup					May *					
0.9	Commerzbank	1.2	3.2	3.2	0.7	May *	-0.4	-0.3	-0.2	0.0	
1.0	Daiwa CM	2.2	3.6	3.6	3.0	May *	-0.2	-0.3	-0.3	-0.3	
	Deutsche Bank					Feb					
1.4	EY ITEM Club	2.0	3.0	3.0	3.5	May *					
	HSBC					Nov					
	ING					Aug					
	Morgan Stanley					May *	0.7				
	Natwest Markets					May *	-0.9	-1.2			
	Nomura					Nov					
-1.1	Schroders Investment Management	3.8	4.9	4.5	4.0	May *	-0.3	0.1	0.5	0.7	
	Societe Generale					May *	-0.1	0.0	0.0	0.0	
	UBS					Nov					
Non-City forecasters											
1.0	Beacon Economic Forecasting	2.2	5.3	5.3	7.9	May *					
	EIU					Aug	0.8	1.0	0.9		
3.4	Experian	3.5	3.4	3.4	4.3	May *					
1.8	Heteronomics	2.0				May *	1.1				
	IMF					May *	-0.2	-0.1	0.0	0.0	
	Kern Consulting					May *					
	Liverpool Macro Research					May *					
2.4	NIESR	2.8	1.8	0.9	0.5	May *					
0.1	Oxford Economics	1.5	3.3	3.3	3.6	May *	-0.5	-0.4	-0.2	0.0	
1.2	Independent average	2.3	3.4	3.4	3.4		-0.1	-0.3	0.0	0.0	
1.2	New forecasts	2.3	3.4	3.4	3.4		-0.1	-0.3	0.0	0.0	
3.4	Highest	3.8	5.3	5.3	7.9		1.1	0.1	0.5	0.7	
-1.1	Lowest	1.2	1.8	1.8	0.5		-0.9	-1.2	-0.3	-0.3	

Source: *Forecasts for the UK economy: a comparison of independent forecasts* No 383 (HM Treasury, May 2019).  
Table M9: Medium-term forecasts for house price inflation and the output gap

- 4.14 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Generally, the expectation is that house prices will return to grown relatively quickly.
- 4.15 Property agents Savills are predicting the following changes in price:

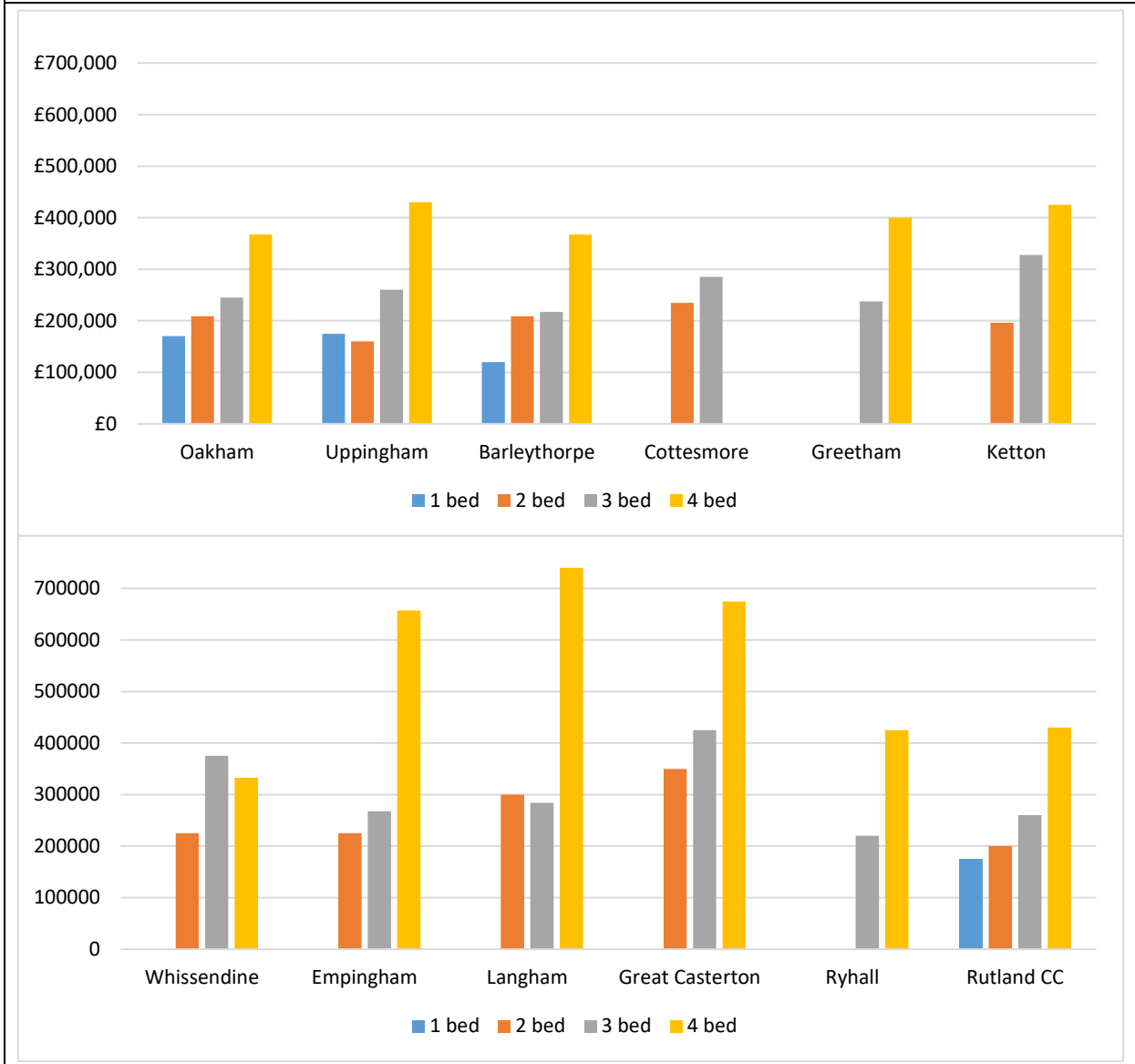
<b>Table 4.4 Savills Autumn 2019 Property Price Forecasts</b>						
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>5 Year</b>
Mainstream UK	1.0%	4.5%	3.0%	3.0%	3.0%	15.3%
Mainstream East Midlands	3.0%	5.0%	3.0%	3.0%	3.0%	18.2%
Prime Midlands / North	2.0%	5.0%	4.5%	4.0%	3.5%	20.5%

Source: Residential Property Forecasts (Savills, Autumn 2019) & <https://www.savills.co.uk/insight-and-opinion/research-consultancy/residential-market-forecasts.aspx>

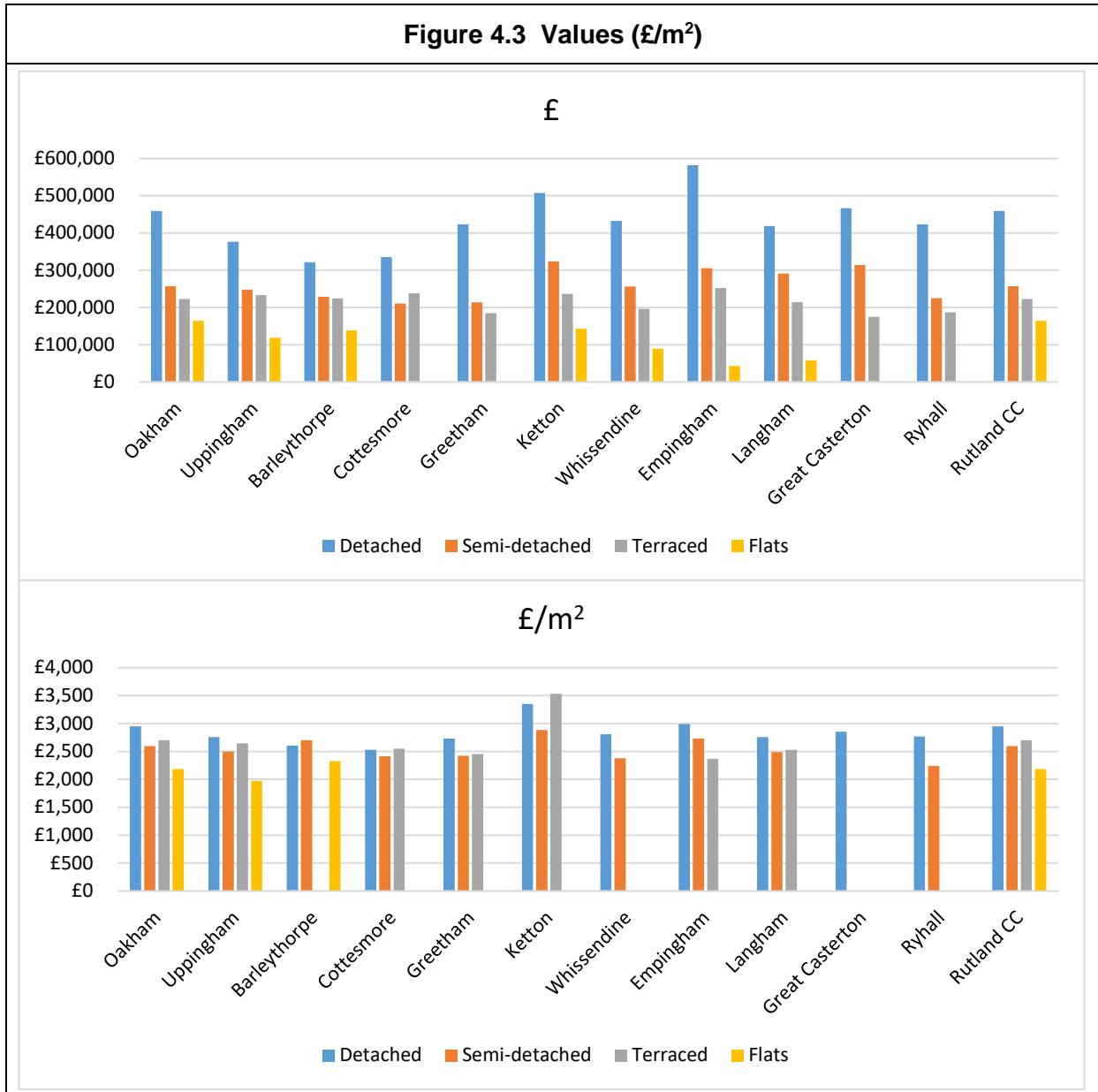
### **The Local Market**

- 4.16 A survey of asking prices across the RCC area was carried out in November 2019. Through using online tools such as Rightmove.co.uk and Zoopla.co.uk, median asking prices were estimated.

**Figure 4.2 Median Asking Prices (£)**



Source: Rightmove.co.uk (November 2019)



Source: Zoopla.co.uk (November 2019)

4.17 The Land Registry publishes data of all homes sold. Across the RCC area about 2,000 home sales are recorded since the start of 2017<sup>19</sup>. These transactions (as recorded by the Land Registry) are summarised, as follows.

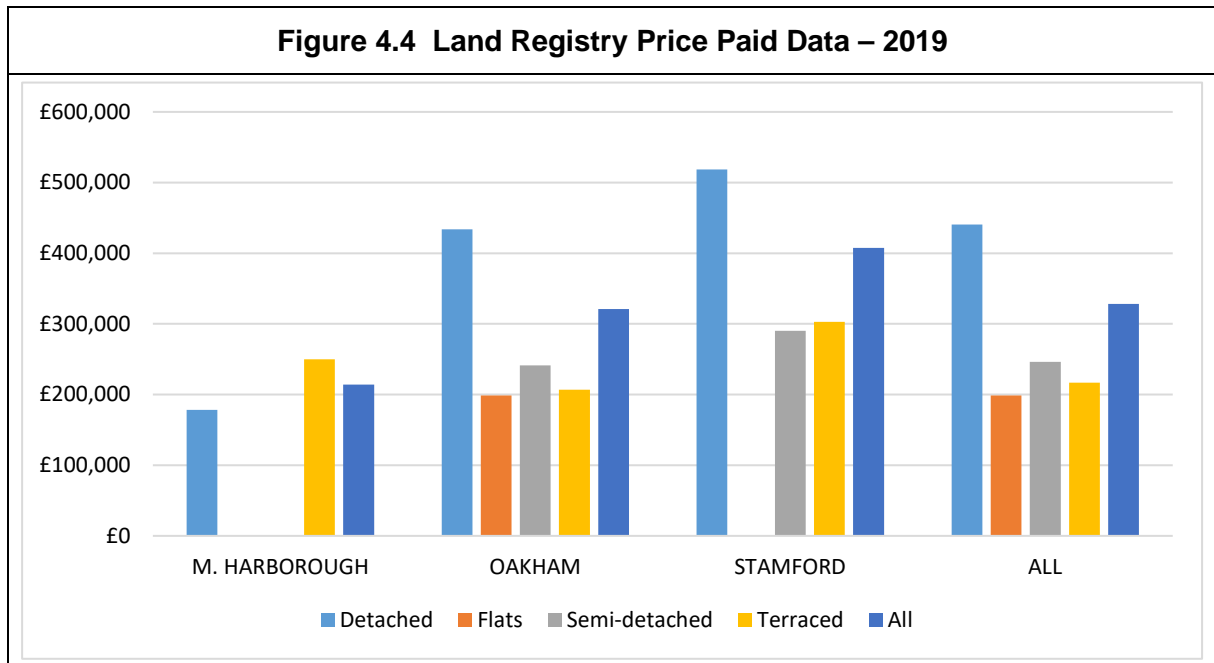
<sup>19</sup> The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at <https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads>. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.



<b>Table 4.5 Land Registry Price Paid Data</b>					
	Detached	Flats	Semi-detached	Terraced	All
<b>2017</b>					
COALVILLE			£196,995		£196,995
M. HARBOROUGH	£482,857		£209,000		£400,700
OAKHAM	£407,239	£161,052	£228,427	£202,058	£296,714
STAMFORD	£490,546	£107,500	£289,407	£223,281	£386,811
ALL	£418,814	£159,642	£233,195	£203,747	£306,723
<b>2018</b>					
COALVILLE					
M. HARBOROUGH	£168,000		£250,000		£222,667
OAKHAM	£434,989	£193,314	£254,591	£236,744	£317,157
STAMFORD	£424,484	£179,950	£212,575	£236,950	£346,947
ALL	£432,564	£193,171	£249,792	£236,758	£320,010
<b>2019</b>					
COALVILLE					
M. HARBOROUGH	£178,500			£250,000	£214,250
OAKHAM	£433,757	£198,830	£241,412	£206,721	£320,939
STAMFORD	£518,602		£290,288	£303,050	£407,345
ALL	£440,733	£198,830	£246,259	£216,687	£328,263
<b>ALL</b>					
COALVILLE			£196,995		£196,995
M. HARBOROUGH	£414,056		£225,400	£250,000	£340,233
OAKHAM	£424,107	£187,388	£241,515	£215,032	£310,390
STAMFORD	£466,617	£143,725	£256,937	£249,236	£374,985
ALL	£429,379	£186,871	£242,788	£217,803	£316,993

Source: Land Registry (November 2019). Contains HM Land Registry data © Crown copyright and database 2019. This data is licensed under the Open Government Licence v3.0



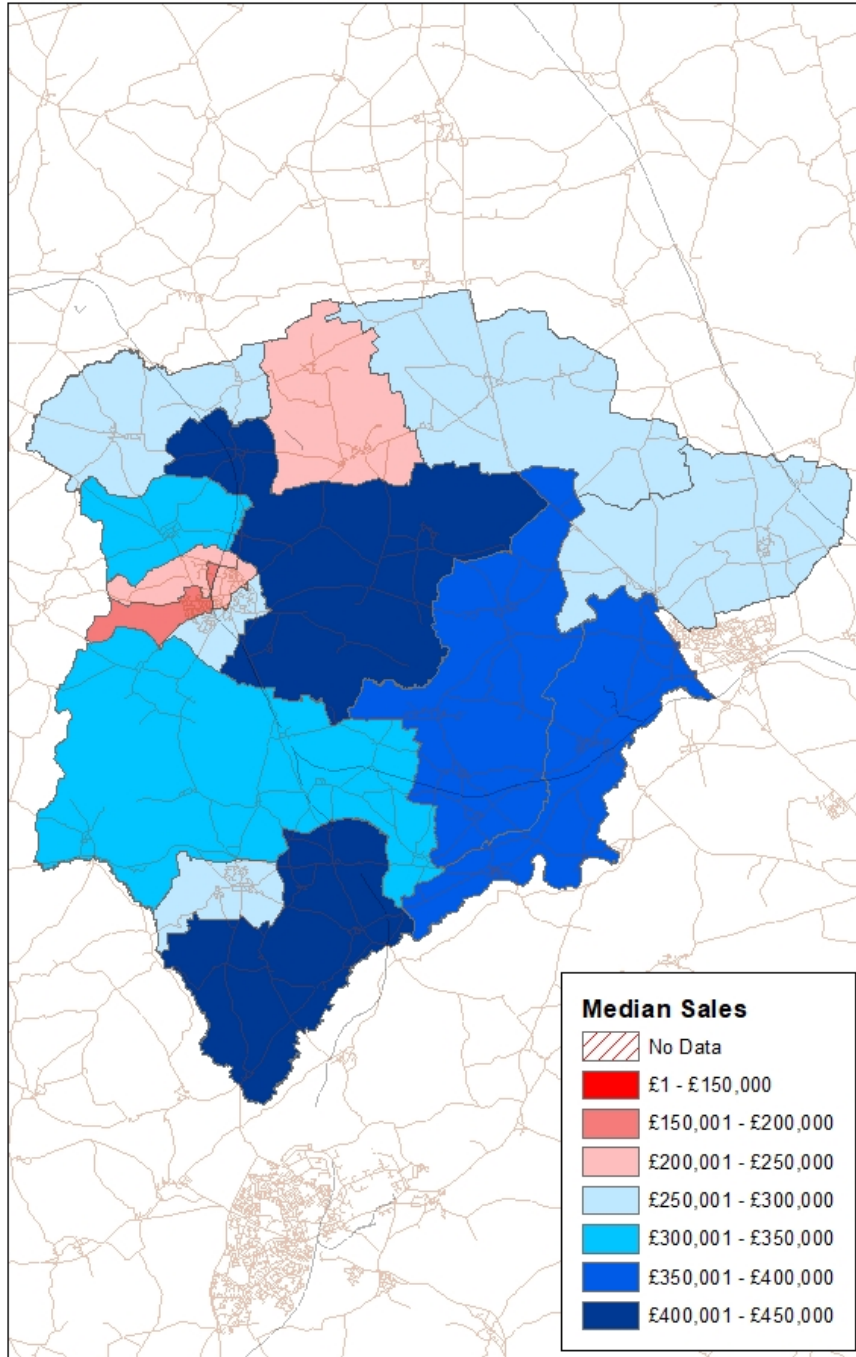


Source: Land Registry (October 2019). Contains HM Land Registry data © Crown copyright and database 2019. This data is licensed under the Open Government Licence v3.0

- 4.18 Whilst different types of dwelling have significantly different values, the variations by location are relatively limited. In considering the above (and in line with a consultee’s comments) it is necessary to note that some of the sample sizes are small and may be influenced by site specific factors (such as the inclusion of bungalows at a particular stage of a development).
- 4.19 The geographical differences in prices are illustrated in the following map showing the median price by ward.

Figure 4.5 Median Prices – All Properties

Rutland Council  
Median Sales by Ward  
1/1/17 - 1/11/19



This data covers transactions received at Land Registry from 01/01/17 to 01/11/2019  
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Source: HDH based on Land Registry Price Paid Data



*Newbuild Sales Prices*

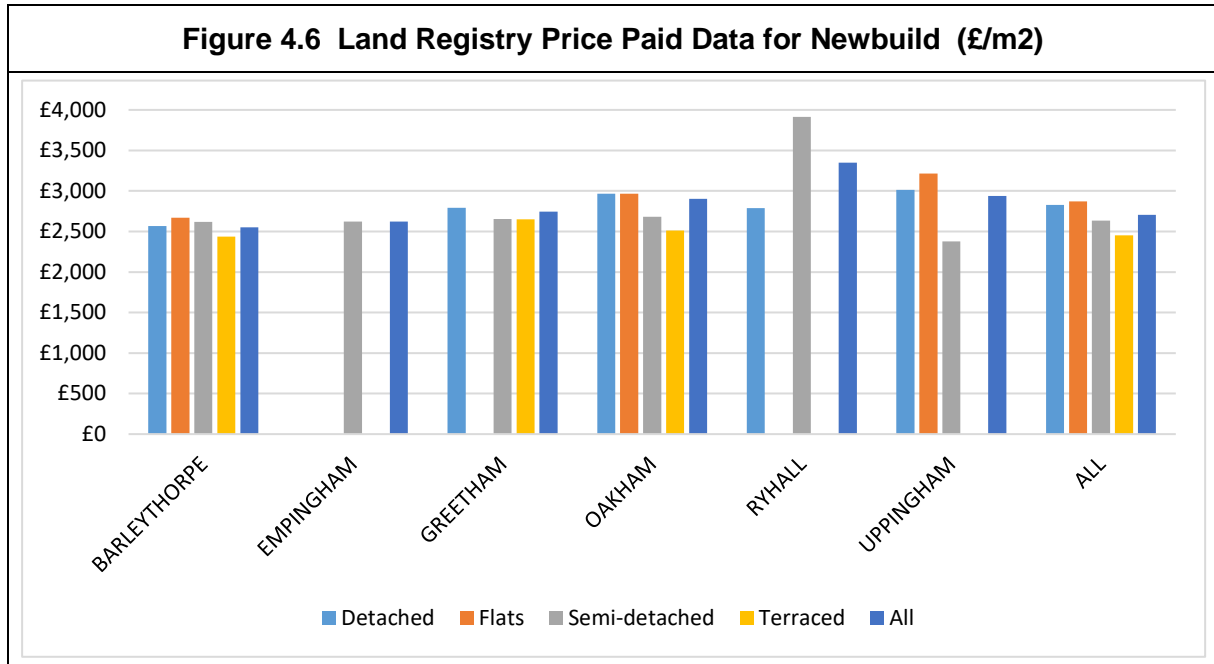
- 4.20 This update is concerned with the development of residential property so the key input for the appraisals is the price of new units. Recent newbuild price paid data from the Land Registry have been reviewed and a survey of new homes for sale during March 2019 was carried out.
- 4.21 The Land Registry publishes data of all homes sold. Across the RCC area 348 newbuild home sales were recorded since the start of 2017. These transactions (as recorded by the Land Registry) are summarised in the following table and detailed in **Appendix 2**.
- 4.22 Each dwelling sold requires an Energy Performance Certificate (EPC)<sup>20</sup>. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the construction and energy performance of the building. This information is also included in **Appendix 2**.
- 4.23 The price paid data from the Land Registry has been married with the floor area from the EPC Register. The Land Registry data can be broken down by house type. The data can be summarised as follows:

---

<sup>20</sup> <https://www.epcregister.com/>

<b>Table 4.6 Prices Paid – Newbuild Homes from January 2017</b>					
	Detached	Flats	Semi-detached	Terraced	All
<b>BARLEYTHORPE</b>					
Count	37	16	64	63	180
Average (£)	£358,699	£146,528	£213,712	£218,471	£239,209
Average (£/m2)	£2,568	£2,670	£2,619	£2,439	£2,551
<b>EMPINGHAM</b>					
Count	0	0	7	0	7
Average (£)	£0	£0	£225,424	£0	£225,424
Average (£/m2)	£0	£0	£2,621	£0	£2,621
<b>GREETHAM</b>					
Count	23	0	9	3	35
Average (£)	£362,427	£0	£206,328	£206,662	£308,936
Average (£/m2)	£2,793	£0	£2,652	£2,651	£2,743
<b>OAKHAM</b>					
Count	30	33	8	6	77
Average (£)	£476,167	£191,234	£251,813	£240,742	£312,398
Average (£/m2)	£2,966	£2,966	£2,681	£2,512	£2,901
<b>RYHALL</b>					
Count	2	0	2	0	4
Average (£)	£700,000	£0	£450,000	£0	£575,000
Average (£/m2)	£2,789	£0	£3,913	£0	£3,351
<b>UPPINGHAM</b>					
Count	34	3	6	0	43
Average (£)	£367,968	£200,000	£265,542	£0	£341,957
Average (£/m2)	£3,012	£3,214	£2,378	£0	£2,938
<b>ALL</b>					
Count	126	53	97	72	348
Average (£)	£395,267	£176,654	£224,920	£219,835	£278,194
Average (£/m2)	£2,827	£2,872	£2,636	£2,454	£2,704

Source: Land Registry and EPC Register (November 2019). Contains HM Land Registry data © Crown copyright and database 2019. This data is licensed under the Open Government Licence v3.0



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- 4.24 The average price paid is £2,700/m<sup>2</sup>, ranging from less than £1,500/m<sup>2</sup> to over £4,300/m<sup>2</sup>. The average is somewhat higher than that presented in the 2017 Viability Update. Notably the values for Oakham and Uppingham are over £2,900/m<sup>2</sup>.
- 4.25 The above data does show variance across the Council area, however it is necessary to consider the reason for that variance. The principal driver of the difference is the situation rather than the location of a site. Based on the existing data, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and the environment, rather than in which particular ward or postcode sector the scheme is located.
- 4.26 Whilst the Land Registry is a good source of data, it is sometimes suggested that it does not show the incentives that were included (such as Stamp Duty contributions, flooring, white goods, turfing, costs/losses associated with part exchange transactions, mortgage subsidy schemes run by some developers, etc).
- 4.27 In this regard, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were ‘realistically priced’ or that as there is strong demand, significant discounts are not available. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.
- 4.28 At the time of this research (November 2019) there were fewer than 20 newbuild homes being marketed for sale in the County. The analysis of these shows that asking prices for newbuild homes vary very considerably, starting at £172,000 and going up to £995,000. The average is about £390,000. These are summarised in the following table.

**Table 4.7 Summary of Newbuild Asking Prices**

Agent / Developer	Scheme	Address	Bedrooms	Type	m2	Asking Price		£/m2	
						Flat	House	Flat	House
Waterloo	Begy Gardens	Oakham Road	3	t			£241,248		
Waterloo		South Street	3	sd			£325,000		
Leaders	Broad Oaks Manor	Dyrham Place	3	sd			£240,000		
Larkfleet	Buttercross Park	Main Road	2	fog	59	£172,995		£2,952	
Larkfleet	Buttercross Park	Main Road	3	sd	72		£205,500		
Larkfleet	Buttercross Park	Main Road	3	t			£259,995		
McCarthy & Stone	Saxon Gardens	Penn Street	1	f		£216,950			
McCarthy & Stone	Saxon Gardens	Penn Street	2	f		£311,950			
Bloor Homes	The Elms	Leicester Road	4	d			£329,950		
			4	d	130		£429,950	£0	£3,307
			4	d	142		£424,950		£2,993
			4	d	130		£432,950		£3,330
			4	d	156		£467,950		£3,000
Honwood Homes	Spinney Hill	Oakham	3	sd	89				
			4	d	132		£430,000		£3,246
			4	d	124		£405,000		£3,275
			4	d	190				
			3	d	105		£405,000		£3,871
			3	d	105		£425,000		£4,063
			4	d	143				
			4	d	172		£585,000		£3,406
Savills	Gwash Meadows	Ryhall	3	d	150		£515,000		£3,443
Murray		Cold Overton Road	5	d	307		£995,000		£3,245

Source: Market Survey (October 2019)



- 4.29 When considered on a £/m<sup>2</sup> basis, the average for houses is a little under £3,380/m<sup>2</sup>.

### Price Assumptions for Financial Appraisals

- 4.30 As in the earlier studies, it is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come forward in the future.

- 4.31 Within Oakham and Uppingham prices for good quality, well positioned period houses tend to be similar, but houses in the villages and on small sites tend to command a premium. Based on the above, the following price assumptions are used:

- a) Larger Brownfield Sites within Oakham and Uppingham. The HELAA identifies a broad range of sites that are suitable, available and achievable.

In terms of value the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than which particular ward or postcode sector in which the scheme is located. Development is likely to be of a higher density than the greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

A slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to ability of the developer to create a sense of place.

Smaller Brownfield Sites within Oakham and Uppingham and the other larger settlements. As with the larger sites, in terms of value, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. Development is likely to be of a higher density and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.

A slightly lower value has been attributed to the smaller brownfield sites than the larger brownfield sites.

- b) Large Greenfield Sites adjacent Oakham and Uppingham. These are the potential urban extensions and are generally sites over 200 units. These have the potential to be distinctly different from the existing housing offer, due to the existing lack of supply. A relatively optimistic view of the prices has been taken.
- c) Large Greenfield Sites adjacent Stamford. These have slightly higher values than those adjacent to Oakham and Uppingham.
- d) Medium Greenfield Sites. These are the greenfield sites in the range of 25 to 200 units that are likely to be brought forward by a single developer.
- e) Small Greenfield Sites. These areas are in the smaller settlements and villages in the countryside. A premium value is applied in these areas.

- 4.32 Based on the asking prices, price paid data over the last few years, data from active developments, and informed by the general pattern of all house prices across the study area, the prices in the appraisals were set at the following levels. It is important to note at this stage that this is a broad brush, high level study to test the Council's policies as required by the NPPF. The values between new developments and within new developments will vary considerably.
- 4.33 The following price assumptions are now used in this update:

Typology	Area	£/m <sup>2</sup>
Larger Brownfield	Oakham and Uppingham Houses	£2,900
	Flats	£2,675
Smaller Brownfield Sites	Oakham and Uppingham and the other larger settlements Houses	£2,520
	Flats	£2,675
Large Greenfield	Adjacent Oakham and Uppingham	£2,900
Large Greenfield	Adjacent Stamford	£3,310
Medium Greenfield		£3,255
Small Greenfield		£3,465

Source: HDH (December 2019)

### Ground Rents

- 4.34 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents<sup>21</sup>.

### Affordable Housing

- 4.35 The proposed Policy H9 – Affordable Housing, carries forward the 30% affordable housing requirement that currently operates across the County. It is proposed that, in line with national policy, 10% of housing on site is for affordable home ownership products and the remainder is as Affordable Rent (rather than Social Rent). It is necessary to consider the value of affordable housing. In the *Local Plan Review 2017, Viability Update*, (HDH, February 2018) the following assumptions were used:

<sup>21</sup> In October 2018 the Communities Secretary announced that majority of newbuild houses should be sold as freehold and new leases to be capped at £10. <https://www.gov.uk/government/news/communities-secretary-signals-end-to-unfair-leasehold-practices>



<b>Table 4.9 2017 Affordable Housing Values</b>	
Tenure	£/m <sup>2</sup>
Social Rent	£1,020/m <sup>2</sup>
Affordable Rent	£1,140/m <sup>2</sup>
Intermediate Housing	65% Market Value

Source: Chapter 4 *Local Plan Review 2017, Viability Update*, (HDH, February 2018)

4.36 These values have been reviewed and updated.

#### *Affordable Housing Values*

4.37 Prior to the 2015 Summer Budget, rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation (CPI) plus up to 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them a particularly attractive and secure form of investment or security for a loan.

4.38 In the 2015 Budget it was announced that Social and Affordable Rents would be reduced by 1% per year for 4 years<sup>22</sup>. The effect of this is to reduce the value of affordable housing to rent. Having said this, in October 2017, the Government announced that rents will rise by CPI +1% for five years from 2020, reversing this alteration.

#### *Social Rent*

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

<sup>22</sup> We understand that the objective was to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

Unit Size	Net Rent	Social Rent Rate	Service Charge	Gross Rent	Unit Count
Non-self-contained	0	0	0	0	0
Bedsit	65.74	65.74	3.68	66.87	13
1 Bedroom	78.06	77.81	5.22	80.26	266
2 Bedroom	89.45	88.35	6.73	93.53	470
3 Bedroom	94.03	93.72	3.9	94.65	493
4 Bedroom	109.95	110.22	2.45	111.33	23
5 Bedroom	0	0	0	0	0
6+ Bedroom	136.27	136.27	0	136.27	2
All Self-Contained	89.04	88.47	5.8	91.3	1267
<b>All Stock Sizes</b>	<b>89.04</b>	<b>88.47</b>	<b>5.8</b>	<b>91.3</b>	<b>1267</b>

Source: Table 9, RSH SDR 2019 – Data Tool<sup>23</sup>

- 4.40 This study concerns only the value of newly built homes. There seems to be relatively little difference in the amounts paid by RPs for such units across the study area. In this study, the value of Social Rents is assessed assuming 10% management costs, 4% voids and bad debts and 6% repairs. These are capitalised at 4.5%.

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£78	£89	£94	£110
Gross Rent (£/annum)	£4,059	£4,651	£4,890	£5,717
Net Rent	£3,247	£3,721	£3,912	£4,574
Value	£72,162	£82,692	£86,926	£101,643
m <sup>2</sup>	50	70	84	97
<b>£/m<sup>2</sup></b>	<b>£1,443</b>	<b>£1,181</b>	<b>£1,035</b>	<b>£1,048</b>

Source: HDH (November 2019)

- 4.41 On this basis, a value of £1,180/m<sup>2</sup> across the study area would be assumed, although the modelling is based on the Affordable Rent tenure.

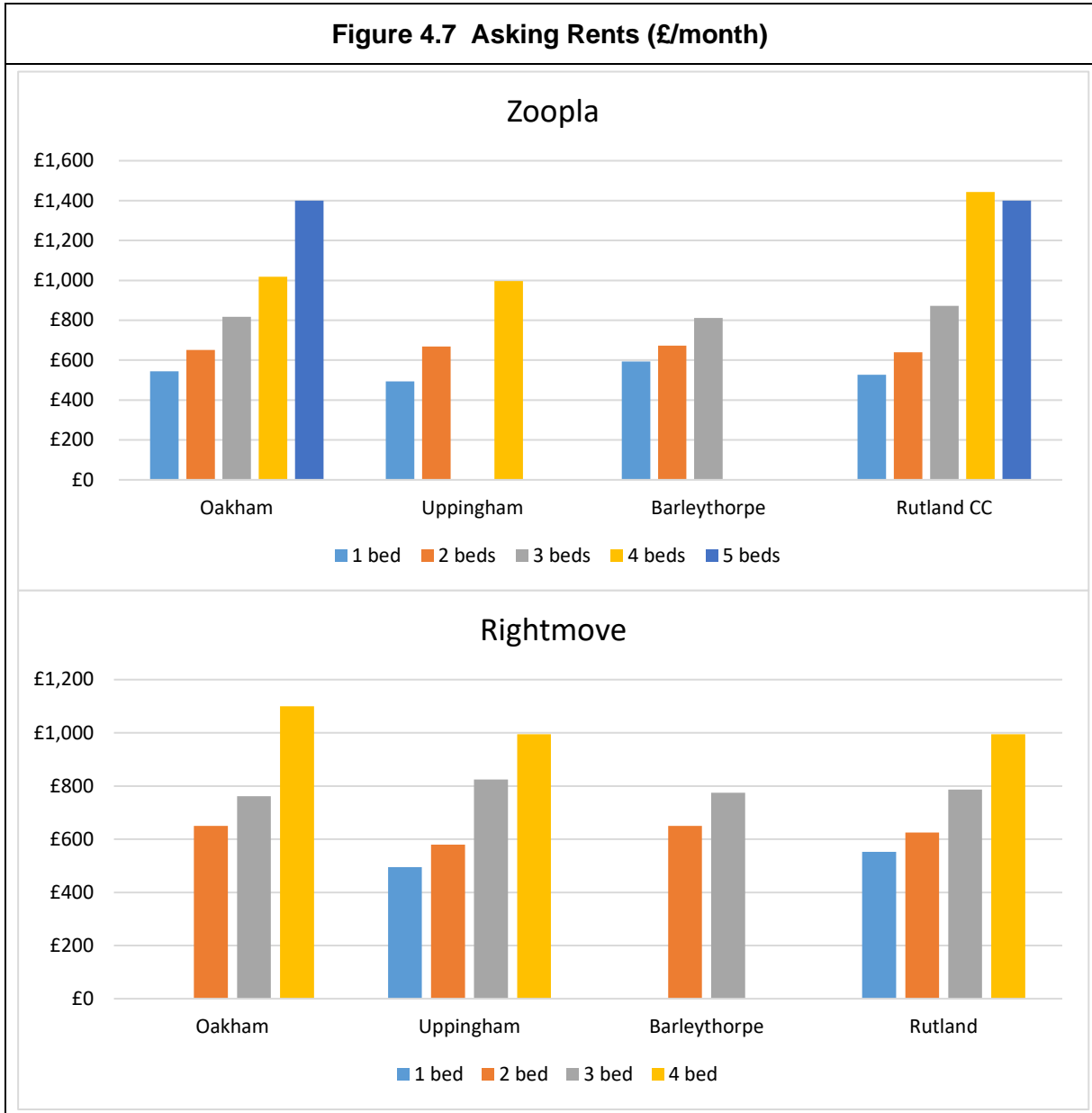
#### *Affordable Rent*

- 4.42 The Government introduced Affordable Rent in 2010 as a 'new' type of affordable housing. Under Affordable Rent a rent of no more than 80% of the market rent for that unit can be charged. In the development of affordable housing for rent, the value of the units is, in large

<sup>23</sup> <https://www.gov.uk/government/statistics/statistical-data-return-2018-to-2019>

part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit.

4.43 In estimating the likely level of Affordable Rent, a survey of market rents across Rutland has been undertaken. There is relatively little variation in rents.



Source: Zoopla.co.uk, Rightmove.co.uk (November 2019)

4.44 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3<sup>rd</sup> decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency

by Broad Rental Market Area (BRMA)<sup>24</sup> however these BRMAs do not follow local authority boundaries. The relevant BRMA LHA caps are shown below.

<b>Per Week</b>	<b>Leicester</b>	<b>Northants Central</b>	<b>Peterborough</b>
Shared Accommodation	£63.22	£55.42	£57.15
One Bedroom	£86.30	£87.42	£94.81
Two Bedrooms	£109.32	£112.39	£118.52
Three Bedrooms	£130.38	£131.11	£136.29
Four Bedrooms	£163.16	£169.73	£173.46

Source: VOA (November 2019)

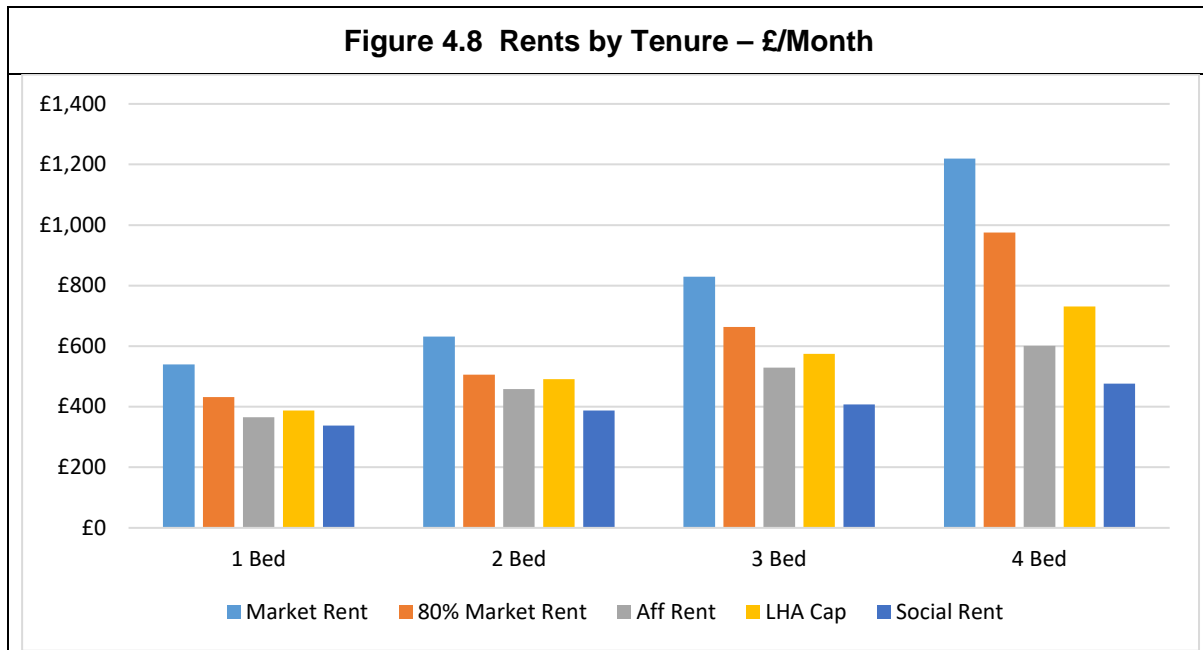
- 4.45 These caps are generally in line with the Affordable Rents being charged as reported in the most recent HCA data release (although this data covers both newbuild and existing homes).

<b>Unit Size</b>	<b>Gross Rent</b>	<b>Unit Count</b>
Non-self-contained	0	0
Bedsit	0	0
1 Bedroom	84.29	26
2 Bedroom	105.84	84
3 Bedroom	122.07	89
4 Bedroom	138.76	6
5 Bedroom	0	0
6+ Bedroom	0	0
All Self-Contained	111.12	205
<b>All Stock Sizes</b>	<b>111.12</b>	<b>205</b>

Source: Table1, RSH SDR 2019 – Data Tool

- 4.46 The rents can be summarised as follows.

<sup>24</sup> <https://lha-direct.voa.gov.uk/search.aspx>



Source: Market Survey, HCA Statistical Return and VOA (November 2019)

- 4.47 In calculating the value of Affordable Rent we have used the lower of 80% of market rents or the LHA cap rate we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 4.5%. On this basis affordable rented property has the following worth.

	1 Bed	2 Bed	3 Bed	4 Bed
Gross Rent (£/week)	£90	£113	£133	£169
Gross Rent (£/annum)	£4,680	£5,876	£6,916	£8,788
Net Rent	£3,744	£4,701	£5,533	£7,030
Value	£83,200	£104,462	£122,951	£156,231
m <sup>2</sup>	50	70	84	97
£/m <sup>2</sup>	£1,664	£1,492	£1,464	£1,611

Source: HDH (November 2019)

- 4.48 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £1,560/m<sup>2</sup> across all areas is derived.

#### *Intermediate Products for Sale*

- 4.49 Intermediate products for sale include shared ownership and shared equity products<sup>25</sup>. The market for these is difficult at present and we have found little evidence of the availability of such products in the study area. We have assumed a value of 65% of open market value for

<sup>25</sup> For the purpose of this assessment it is assumed that the 'affordable home ownership' products, as referred to in paragraph 64 of the 2019 NPPF fall into this definition,

these units. These values were based on purchasers buying an initial 30% share of a property and a 2.75%<sup>26</sup> per annum rent payable on the equity retained. The rental income is capitalised at 4.5% having made a 5% management allowance.

#### *Grant Funding*

- 4.50 It is assumed that grant is not available. This is a simplification, a consultee explained that some schemes were subsidised.

#### **Older People’s Housing**

- 4.51 In the *Local Plan Review 2017, Viability Update*, (HDH, February 2018) a value of £3,600/m<sup>2</sup> is assumed for Sheltered housing and £3,800/m<sup>2</sup> for Extracare housing.
- 4.52 The sections of the PPG relating to older people’s housing requirements were updated in June 2018. The sector brings forward two main types of product that are defined in paragraph 63-010-20190626 of the PPG:

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

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

- 4.53 HDH has received representations (May 2013 and updated in February 2016) from the Retirement Housing Group (RHG) a trade group representing private sector developers and operators of retirement, care and Extracare homes<sup>27</sup>. They have set out a case that Sheltered housing and Extracare housing should be tested separately. The RHG representations assume the price of a 1 bed Sheltered unit is about 75% of the price of an existing 3 bed semi-detached house and a 2 bed Sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it assumes Extracare housing is 25% more expensive than Sheltered housing.
- 4.54 A typical price of a 3 bed semi-detached home of £245,000 has been assumed (a very slight increase on 2017). On this basis it is assumed Sheltered and Extracare housing has the following worth:

<sup>26</sup> A rent of up to 3% may be charged – although we understand that in this area 2.75% is more normal.

<sup>27</sup> <https://retirementhousinggroup.com/rhg-publications/>

<b>Table 4.15 Worth of Sheltered and Extracare</b>			
	Area (m <sup>2</sup> )	£	£/m <sup>2</sup>
3 bed semi-detached		<b>245,000</b>	
1 bed Sheltered	50	183,750	3,675
2 bed Sheltered	75	245,000	3,267
1 bed Extracare	65	229,688	3,534
2 bed Extracare	80	306,250	3,828

Source: HDH (November 2019)

- 4.55 The values from the 2017 Viability Update are carried forward unchanged (£3,500/m<sup>2</sup> is assumed for Sheltered housing, and, £3,700/m<sup>2</sup> is assumed for Extracare housing).
- 4.56 In addition to the above, no allowance is made for ground rents. The typical value of the ground rents on these types of units would be about £3,850/unit.
- 4.57 The value of units as affordable housing has also been considered. It has not been possible to find any directly comparable schemes where housing associations have purchased social units in a market led Extracare development. Private sector developers have been consulted. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.





## 5. Non-Residential Market

- 5.1 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018) this chapter included an assessment of the non-residential market. Neither the Council's policies, nor the non-residential markets have changed significantly so this element of the study is not updated.



## 6. Land Values

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

### Existing Use Values

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

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

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

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

PPG: 10-013-20190509

*What is meant by existing use value in viability assessment?*

*Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and*

*development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).*

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

PPG: 10-015-20190509

- 6.6 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement. A consultee enquired whether the EUV included 'possible uses that haven't yet been realised or is it purely based on current planning consent'. The EUV is based on the existing use of the land (rather than its planning status) and disregards hope value and the actual price paid.
- 6.7 The value of the land for a particular typology (or in due course a particular scheme) needs to be compared with the EUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the EUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to make developer contributions.
- 6.8 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and, at the end of extensive analysis, the outcome might still be contentious.
- 6.9 As in the *Local Plan Review 2017 Viability Update* (HDH, February 2018), the 'model' approach is outlined below:
- i. For sites in agricultural use, then agricultural land represents the EUV. It is assumed that greenfield sites of 0.5ha or more fall into this category.
  - ii. For paddock and garden land on the edge of or in a smaller settlement a 'paddock' value is adopted. This is assumed for greenfield sites of less than 0.5ha.
  - iii. Where the development is on brownfield land we have assumed an industrial value.

### **Residential Land**

- 6.10 In May 2018, DCLG published *Land value estimates for policy appraisal*<sup>28</sup>. This sets out land values as at May 2017 and was prepared by the Valuation Office Agency (VOA). The RCC figure is £2,150,000/ha. It is important to note this figure assumes nil affordable housing. As

<sup>28</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/710539/Land\\_Values\\_2017.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/710539/Land_Values_2017.pdf)

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

- 6.11 The VOA assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.
- 6.12 There are no larger development sites being publicly marketed in the area and just two individual plots (Whissendine. 0.16ha, £225,000 and Essendine 0.08ha, £250,000). These prices are asking prices – so reflect the landowner's aspiration. In setting the Benchmark Land Value (BLV)<sup>29</sup> the important point is the minimum amount a landowner will accept.
- 6.13 Recent transactions based on planning consents over the last few years and price paid information from the Land Registry have been researched and are set out in **Appendix 3**. The data is summarised in the following tables, the amount of affordable housing in the scheme is shown, being the key indicator of policy compliance (as required by the PPG).

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<sup>29</sup> In the *Local Plan Review 2017 Viability Update* (HDH, February 2018) reference is made to the Viability Threshold. The Viability Threshold is the Existing Use Value (EUV) plus a 'competitive return' to the willing landowner. In 2018 update of the viability chapter of the PPG the term Benchmark Plan Value (BLV) was introduced. The BLV is the EUV plus a 'premium' for the landowners. The terms Viability Threshold and BLV are interchangeable. To be consistent with the updated PPG, BLV is used here.

	Planning Ref	Site	ha	All Units	Aff	Aff	£/ha	£/unit
1	2013/0392/MAJ	Land off Branston Road, Uppingham	1.01	38	36	94.74%		No PPD
2	2013/1042/FUL	North of North Brook Close, Greetham	0.49	19	4	21.05%	£783,673	£20,211
3	2016/0336/MAJ	Land south of Leicester Road Uppingham Phase 1	3.25	75	28	37.33%	£876,923	£38,000
4	2017/0254/MAJ	Brooke Rd (adj Spire flats), Oakham	0.556	18	18	100.00%		No PPD
5	2017/0422/MAJ	Land south of Leicester Road, Uppingham Phase 2	1.08	28	8	28.57%		See 3
6	APP/2010/1073 (Outline OUT/2008/0344)	former Catmose College	3.3	125	26	20.80%	£30,303	£800
7	APP/2011/0635,	Gunthorpe	0.53	3	1	33.33%		No PPD
8	APP/2012/0688 (Outline OUT/2008/0228)	Roses Timberyard, North Luffenham	1.134	25	6	24.00%	£1,322,751	£60,000
9	APP/2013/0097	Land at Huntsmans Drive, Oakham	2.36	61	21	34.43%		No PPD
10	FUL/2010/0705,	Cottesmore Barns	0.99	25	6	24.00%	£1,010,101	£40,000
11	09/1306							No PPD
12	2015/1075/MAJ	Bayleys Close, Empingham	0.974	29	21	72.41%		No PPD
13	2016/0930/RES (Outline 2013/0956/OUT)	Former Garden Centre, Greetham	1.27	35	12	34.29%	£1,023,622	£37,143
14	APP/2013/0004 (Outline OUT/2010/0954)	Spinney Hill, Oakham	6	102	34	33.33%	£185,167	£10,892
15	2013/0975/FUL	Whitwell Hotel & Conference Centre, Whitwell, LE15 8BW	3.23	4	£57,000	Commuted Sum	£433,437	£350,000
16	2017/0088/FUL	Land at Barleythorpe Hall, Barleythorpe	2.05	14	£112,157	Commuted Sum	£633,610	£92,779
17	2016/1143/FUL	Land at Belmesthorpe Lane, Ryhall, Stamford	0.29	7	£121,800	Commuted Sum	£2,482,759	£102,857
18	2015/0969/MAJ	Land at Lonsdale House, Barleythorpe Road, Oakham	0.59	43	£601,000	Commuted Sum		No PPD
19	2017/0358/FUL	Land at Ashwell Manor Farm, Teigh Road, Ashwell, Rutland, LE15 7LU	0.82	10	£178,241	Commuted Sum	£47,252	£3,875

Source: RCC and Land Registry (November 2019)

6.14 These values are on a whole site (gross area) basis and range considerably. Overall the average is £802,691/ha and the median is £783,673/ha. When the policy compliant schemes are considered (we have taken those schemes achieving between 24% and 40% affordable housing) and the outliers (17 and 19) are disregarded, the average is £783,659/ha and the median is £876,923/ha. In considering the above it is important to note that the PPG 10-014-20190509 says:

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

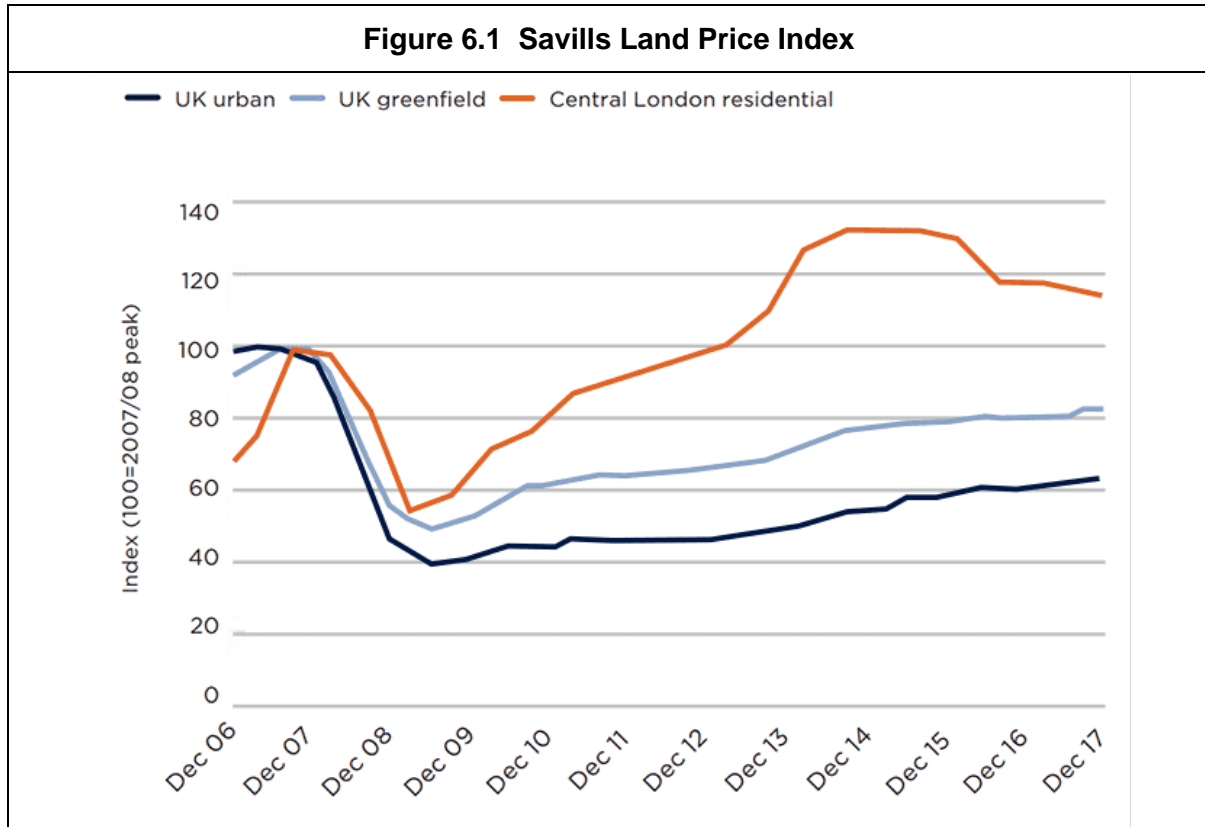
*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments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

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

- 6.15 The price paid is the maximum the landowner could achieve. The landowner is unlikely to suggest a buyer may be paying an unrealistic amount. The BLV is not the price paid (or the average of prices paid).
- 6.16 It is relevant to note that most of the above sites are small sites. The only site over 100 units sold for less than £200,000/ha.
- 6.17 It is interesting to consider how land values may have changed. The well-respected Knight Frank index shows that greenfield English land is now at about the same value as it was in 2011 and 2016<sup>30</sup>. The Savills' data shows that since 2014 UK greenfield land has changed very little.

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<sup>30</sup> <https://content.knightfrank.com/research/161/documents/en/uk-res-dev-land-index-q3-2019-6796.pdf>



Source: <https://www.savills.co.uk/insight-and-opinion/research-consultancy/residential-indices.aspx#development-land>

### Industrial Land

6.18 Land value estimates for policy appraisal provides value figures for commercial land as follows:

	Peterborough	Leicester
Industrial Land	£750,000 (£303,500/acre)	£595,000 (£241,000/acre)
Commercial Land: Office Edge of City Centre	£865,000 (£350,000/acre)	£1,240,000 (£502,000/acre)
Commercial Land: Office Out of Town – Business Park	£750,000 (£303,500/acre)	£660,000 (£267,000/acre)

Source: Land value estimates for policy appraisal (DCLG, May 2018)

6.19 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 4**. The average is about £844,000/ha (£341,647/acre) and the median is less at £607,000/ha (£245,654/acre).

6.20 In this study, a value of £600,000/ha (£242,000/acre) is assumed for industrial land. This is notably higher than that used in the 2017 Viability Update.



## Agricultural and Paddocks

- 6.21 As in the 2017 Viability Update, for agricultural land, a benchmark of £20,000/ha is assumed to apply here.
- 6.22 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. A higher value of £50,000/ha is assumed for sites under 0.5ha on the edge of the built up area.

## Existing Use Values

- 6.23 In this assessment the following Existing Use Value (EUV) assumptions are used.

<b>Table 6.3 Existing Use Value Land Prices £/ha</b>	
<b>November 2019</b>	
<b>Brownfield Land</b>	£600,000
<b>Greenfield Land</b>	
Agricultural	£20,000
Paddock	£50,000

Source: HDH (November 2019)

## Benchmark Land Values

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

*Benchmark land value should:*

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

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

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

*benchmark land values of non-policy compliant developments are not used to inflate values over time.*

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

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

PPG 10-014-20190509

6.25 With regard to the landowner's premium the PPG says:

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

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

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

PPG 10-016-20190509

6.26 This is the approach taken in the *Local Plan Review 2017 Viability Update* (HDH, February 2018).

6.27 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018), the following Benchmark Land Value assumptions were used:

Brownfield Sites: EUV Plus 20%.

Greenfield Sites: EUV Plus £350,000/ha.

6.28 This assumption is carried into this update.

6.29 In this regard it is notable that the average price paid for policy compliant schemes in Rutland is £783,659/ha and the median is £876,923/ha. Whilst the average price is clearly not the BLV and the PPG says that '*Land transactions can be used but only as a cross check to the other evidence*' we have therefore considered the impact of a higher BLV.

## 7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development typologies.

### Development Costs

#### *Construction costs: baseline costs*

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS)<sup>31</sup> data – using the figures re-based for Leicestershire. The median cost figure for ‘Estate Housing – Generally’ is £1,289/m<sup>2</sup> at the time of this study<sup>32</sup>. This is 10% higher than the figure used in the *Local Plan Review 2017 Viability Update* (HDH, February 2018). The use of the BCIS data is suggested in the PPG (paragraph 10-012-20180724), however, it is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant saving due to their economies of scale.
- 7.3 The appropriate cost is used for the relevant building type, so the figure for flatted development (of the appropriate height) is used for flatted development, the figure used for terraced development is that for terraced housing and so on. Likewise, the appropriate figures are used for non-residential development types and the figure for ‘supported housing’ is used for Extracare housing.
- 7.4 In August 2015, a report was published that considered the construction costs on smaller sites. *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than for schemes of over 10 units, and that the construction price for schemes of 6 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the small schemes modelled in this report.

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<sup>31</sup> BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

<sup>32</sup> 23<sup>rd</sup> November 2019.

<b>Table 7.1 BCIS Costs- £/m<sup>2</sup> Gross Internal Floor Area</b>						
Rebased to Leicestershire (103; sample 108)						
Description: Rate per m <sup>2</sup> gross internal floor area for the building Cost including prelims.						
Last updated: 213-Nov-2019 00:42						
<b>Building function</b>	<b>£/m<sup>2</sup> gross internal floor area</b>					
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
<b>810.1 Estate housing</b>						
Generally (15)	1,333	639	1,139	1,289	1,463	4,618
Single storey (15)	1,495	845	1,275	1,440	1,679	4,618
2-storey (15)	1,292	639	1,127	1,262	1,409	2,744
3-storey (15)	1,345	838	1,100	1,289	1,495	2,690
4-storey or above (15)	2,800	1,382	2,283	2,480	3,677	4,179
810.11 Estate housing detached (15)	1,686	987	1,301	1,479	1,750	4,618
<b>810.12 Estate housing semi detached</b>						
Generally (15)	1,325	769	1,139	1,291	1,461	2,458
Single storey (15)	1,485	936	1,274	1,456	1,647	2,458
2-storey (15)	1,288	769	1,136	1,261	1,417	2,207
3-storey (15)	1,241	955	1,006	1,224	1,315	1,917
<b>810.13 Estate housing terraced</b>						
Generally (15)	1,372	837	1,141	1,293	1,514	4,179
Single storey (15)	1,539	1,013	1,294	1,479	1,782	2,209
2-storey (15)	1,329	837	1,133	1,284	1,482	2,744
3-storey (15)	1,361	838	1,086	1,280	1,498	2,690
<b>816. Flats (apartments)</b>						
Generally (15)	1,564	790	1,306	1,482	1,764	5,289
1-2 storey (15)	1,493	911	1,277	1,422	1,642	2,729
3-5 storey (15)	1,540	790	1,290	1,473	1,748	3,348
6+ storey (15)	1,922	1,161	1,583	1,790	2,047	5,289

Source: BCIS (November 2019)

7.5 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2013 Standards (as amended in 2016) but not to higher environmental standards. This is in line with the Government announcement, made at the time of the Summer 2015 Budget (see Chapter 2 above) in the *Fixing the foundations productivity report*<sup>33</sup>, of its intention not to proceed with the zero carbon buildings policy. As a result, there was no uplift to Part L of the

<sup>33</sup> <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings were dropped, including the Allowable Solutions programme.

7.6 As this report was being prepared (late November 2019), the Government is undertaking a consultation on ‘The Future Homes Standard’<sup>34</sup>. This is linked to achieving the ‘net zero’ greenhouse gas emissions by 2050. The Council is considering how to react to this and at this stage policy has not been drafted but is likely to include provisions to encourage reduced energy usage. This is considered further in Chapter 8 below.

7.7 A construction cost based on the median BCIS cost is used.

*Other normal development costs*

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

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

7.10 A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.

*Abnormal development costs and brownfield sites*

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

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

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

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

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<sup>34</sup> [https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm\\_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content=immediate](https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate)

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

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

- 7.15 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.
- 7.16 In summary, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of an assessment of this type to standardise land prices across an area.

#### *Fees*

- 7.17 For residential and non-residential development, we have assumed a base professional fee cost of 8% of build costs. Separate allowances are made for planning fees (which have increased in line with national changes), acquisition, sales and finance costs and for meeting the Council's planning policy requirements (see Chapter 8 below).
- 7.18 Several years ago, we would have used a 10% assumption to cover fees. Since then there has been considerable inflation in the construction sector (60% since the 2014 Viability Assessment), however, whilst the levels of fees have increased a little, they have not been in line with the substantial increase in construction costs. It is therefore now appropriate to use 8% as the norm.

*Contingencies*

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

*CIL, S106 Contributions and the costs of infrastructure*

- 7.20 The Council has adopted CIL as set out in the following table. These rates are applied to the appraisals.

<b>Table 7.2 Adopted Rates of CIL</b>		
Use Type	CIL Rate (per sq m) as per Schedule	CIL Indexed to November 2019
Residential	£100	£118.38
Sheltered Housing and Extra Care Housing	£NIL	
Distribution	£10	£11.84
Food Retail (Supermarkets)*	£150	£177.57
Retail Warehouses	£75	£88.79

Source: Rutland County Council CIL Charging Schedule

- 7.21 In this study it is important that the costs of mitigation are reflected in the analysis. It is assumed that all the modelled sites will contribute £2,000 per unit towards infrastructure – either site specific or more general.
- 7.22 The exception to this is in relation to the St George's Barracks site where a cost of £55,000,000 (£26,000/unit) is used in the base appraisals.

**Financial and Other Appraisal Assumptions***VAT*

- 7.23 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full<sup>35</sup>.

*Interest rates*

- 7.24 Our appraisals assume 6%p.a. for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor

<sup>35</sup> VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.

the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

- 7.25 The 6% assumption may seem high given the very low base rate figure (0.75% November 2019). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, a simple cashflow is used to calculate interest.
- 7.26 The relatively high assumption of the 6% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study a cautious approach is being taken.
- 7.27 An arrangement fee of 1% of the peak borrowing requirement is also allowed for.

#### *Developers' return*

- 7.28 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018) the developers' return was taken to 20% of development costs. This is an area of significant change since the *Local Plan Review 2017 Viability Update* (HDH, February 2018) was completed. The approach has been clarified in the PPG. An allowance needs to be made for developers' return and to reflect the risk of development. Paragraph 10-018-20190509 of the updated PPG says:

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

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

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

- 7.29 The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.30 Broadly there are four different approaches that could be taken:



- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
  - b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
  - c. To set the rate relative to costs – and thus reflect the risks of development.
  - d. To set the rate relative to the gross development value.
- 7.31 In deciding which option to adopt, it is important to note that the intention is not to re-create any particular developer’s business model. Different developers will always adopt different models and have different approaches to risk.
- 7.32 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require a developer to demonstrate a sufficient margin, to protect the lender in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing (both on a loan to value and loan to cost basis), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.33 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site by site or split), it is appropriate to make some broad assumptions and as set out above the updated PPG says *‘For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies ... A lower figure may be more appropriate in consideration of delivery of affordable housing’*.
- 7.34 In this iteration of this assessment a 17.5% assumption is used across the tenures. Bearing in mind that this can be a contentious area, a range of other assumptions are also tested.
- Voids*
- 7.35 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.36 For the purpose of the present study, a three-month void period is assumed for residential developments.

*Phasing and timetable*

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

**Site Acquisition and Disposal Costs***Site holding costs and receipts*

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

*Acquisition costs*

- 7.40 A simplistic approach is taken, it is assumed an allowance of 1.5% for acquisition agents' and legal fees.
- 7.41 Stamp duty is calculated at the prevailing rates.

*Disposal costs*

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

## 8. Local Plan Policy Requirements

- 8.1 As set out in the *Local Plan Review 2017 Viability Update* (HDH, February 2018), Rutland County Council currently have two principal planning policy documents. The adopted Core Strategy (July 2011) and adopted Site Allocations & Policies (October 2014). In addition, there are a number of subsidiary documents such as the Planning Obligations SPD (January 2016) and the CIL Charging Schedule (January 2016). The *Local Plan Review 2017 Viability Update* (HDH, February 2018) considered the policies in the Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, (July 2017). This update considers the most recent iteration (19<sup>th</sup> November 2019) of the Local Plan.
- 8.2 The changes to national policy which are subject to consultation (biodiversity net gain and the move towards zero carbon) are also considered.
- 8.3 Many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability. Only those policies that add to the costs of development over and above the normal costs of development are mentioned. These policies are grouped as per the chapters in the emerging Plan.
- 8.4 Table 8.1 of the *Local Plan Review 2017 Viability Update* (HDH, February 2018) is updated below.

<b>Table 8.1 Rutland Local Plan 2016-2036. Policy Review</b>		
<b>Policy</b>		<b>Treatment</b>
<b>Policy SD1 – Sustainable development principles</b>		
	This is a broad policy that does not require compliance in a range of fields. The policy sets out principles rather than detail. The detail is provided through the Plan.	Not specifically modelled – see below for detail.
<b>Policy H1 – Sites for residential development</b>		
	This policy sets out the allocations. The sites are based on the following: 30 houses to the hectare, based on the net developable site area ... The net developable area is assumed to be 95% on sites of less than 1 ha, 80% on sites of 1-4 ha and 60% on sites of 4 ha or more	The modelling (see Chapter 9) in this study is informed by the allocations and based on the same densities and net area assumptions.
<b>Policy H2 – St George’s Garden Community Development and Delivery Principles</b>		
<b>Policy H3 – St George’s Garden Community Development Requirements</b>		
	This is a comprehensive policy concerning this strategic site.	This site is modelled individually.
<b>Policy H4 – Cross Boundary Development Opportunity – Stamford North</b>		
	This is a site specific policy for an up to 650 home scheme on the edge of Stamford.	Whilst not modelled specifically, this site is represented in the modelling (see Chapter 9)
<b>Policy H5 – Housing density</b>		
	The policy seeks that residential densities will vary dependent upon the local area context and character and the sustainability of the location, but should be no less than 25 dph (dwellings per hectare).	This minimum density is reflected in the modelling (although on the whole higher densities are used).
<b>Policy H6 Meeting All Housing Needs</b>		
	This policy seeks that the mix of housing broadly follows the mix of housing identified in the Council's SHMA.	The modelling is based on the broad mix set out in the SHMA 2019. See below.
<b>Policy H7 – Accessibility Standards</b>		
	Development proposals for all specialist housing for older people and people with disabilities and at least 50% of all new residential development on sites of 10 dwellings or more is required to be adaptable and accessible as defined in part M4(2) Category 2 Accessible and adaptable dwellings of the Building Regulations.  On sites totalling 100 or more dwellings, a minimum of 3% of affordable rented dwellings is required to meet part M4(3) of the Building Regulations.	This minimum density is reflected in the modelling see below.

<b>Policy H8 – Self-build and custom housebuilding</b>		
	This requires, subject to various conditions that sites of 50 dwellings or more, developers will be required to supply at least 2% of dwelling plots for sale to self-builders	This policy has been tested.
<b>Policy H9 – Affordable Housing</b>		
	<p>All major residential developments comprising 10 or more dwellings (or greater than 1000m<sup>2</sup> gross internal area (GIA)) within the parishes of Oakham and Uppingham will be required to make provision, on site, for a minimum of 30% of the scheme's total capacity as affordable housing.</p> <p>In the Designated Rural Areas (all parishes outside Oakham and Uppingham) developments of six or more dwellings (or greater than 1000m<sup>2</sup> gross internal area (GIA)) will be required to make affordable housing provision for a minimum 30% of the scheme's total capacity. Developments of between 6 and 9 inclusive dwellings may make contributions in the form of off-site contributions in line with the national Planning Practice Guidance.</p>	This has formed the basis of the modelling. It is assumed that 10% of the overall housing is assumed to be a low cost home ownership product such as shared ownership.
<b>Policy E1 – New provision for industrial and office development and related uses</b>		
	This is a general policy that allocates 4 sites for B1, B2 and/or B8	A range of employment uses were tested in the 2017 Viability Update.
<b>Policy E9 – Town centres and retailing</b>		
	Whilst this is a general policy it does require that retail development will not have an adverse impact on the town centre through an Impact Assessment (for retail proposals of 500m <sup>2</sup> gross or more and for town centre uses outside of the defined town centres).	This policy is adequately covered in the assumptions for professional fees.

<b>Policy EN3 – Delivering Good design</b>		
	<p>This is a broad policy that sets out a range of general principles.</p> <p>Specifically the policy seeks compliance with Building for Life 12.</p>	<p>On the whole, these requirements do not go above national standards or add to the costs of development over and above the norm. Where they do add to the costs, the requirements are elaborated in the specific policies below.</p> <p>Building for Life Standards, is a useful tool for assessing housing for its long term suitability for all parts of the population. The current iteration of this is BfL 12<sup>36</sup>. BfL 12 does not set out specific technical standards or requirements, rather it is an approach to design. An assessment is based on questions which are scored using a simple traffic light system. The questions are arranged in themes such as:</p> <ul style="list-style-type: none"> <li>i. Integrating into the neighbourhood</li> <li>ii. Creating a place</li> <li>iii. Street and Home.</li> </ul> <p>No additional cost is allocated to meeting these additional standards.</p>
<b>Policy EN4 – Sustainable Building and Construction</b>		
	<p>There several aspects to this policy.</p> <p>1. Energy Consumption. The sets out a requirement to set out how CO<sub>2</sub> emissions are minimised.</p> <p>2. Water Resources. This part of the policy seeks that new residential development, and holiday accommodation in buildings, will meet the higher water efficiency standard requirement of 110 litres per person per day.</p> <p>3. Low Carbon Travel. This part of the policy seeks electric vehicle charging points.</p>	<p>1. The does not require standards over and above building regulations. This area of policy is subject to national consultation that is considered below.</p> <p>2. It is assumed that measures to reduce the use of water, in line with the enhanced building regulations, will be introduced. The costs are modest, likely to be less than £10/dwelling<sup>37</sup>.</p> <p>3. This has been tested. The cost of charging points has reduced from about £650/ unit to about £350/unit since the 2017 Viability Update was completed.</p>

<sup>36</sup> [https://www.designcouncil.org.uk/sites/default/files/asset/document/Building%20for%20Life%2012\\_0.pdf](https://www.designcouncil.org.uk/sites/default/files/asset/document/Building%20for%20Life%2012_0.pdf)

<sup>37</sup> Table 26 – Water standards costs summary, 'DCLG publication Housing Standards Review – Cost Impacts' (EC Harris, September 2014).

<b>Policy EN5 – Surface water management, water supply, foul drainage and Sustainable Drainage System</b>		
<b>Policy EN6 – Reducing the risk of flooding</b>		
	This policy makes a range of requirements, all of which are quite normal development requirements. These include the use of Sustainable Urban Drainage Schemes (SUDS) where appropriate and required.	SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. It is assumed that the costs of SUDS are included with the additional 5% to the costs attributed to construction on brownfield sites, however it is have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.
<b>Policy EN9 - The natural environment strategic policy</b>		
<b>Policy EN10 – Blue and Green infrastructure, sport and recreation strategic policy</b>		
	These policies do not set specific requirements, rather set out general provisions and priorities	Whilst the costs of these policies are covered in the general assumptions, it is necessary to consider 'biodiversity net gain'. See below.
<b>Policy EN14 – Provision of new open space</b>		
	The policy requires that requiring new development to make provision for inclusive and accessible open spaces of an appropriate size	It is understood that these requirements are reflected in the Council's density assumptions. A range of developer contributions (s106) are modelled.
<b>Policy SC2 – Securing sustainable transport</b>		
	In terms of new development, there are three main aspects to this policy. <ul style="list-style-type: none"> <li>i. To mitigate the impact of development.</li> <li>ii. To demonstrate the compliance with various standards.</li> <li>iii. To comply with the car-parking standards.</li> </ul>	<ul style="list-style-type: none"> <li>i. A range of s106 requirements are modelled.</li> <li>ii. This is a normal requirement covered in the assumptions of professional fees.</li> <li>iii. The modelling is carried out in line with H5. It is understood that these densities take these standards into account.</li> </ul>
<b>Policy SC3 – Promoting Fibre to the Premise Broadband (FTTP)</b>		
	This policy sets out an expectation that the following new development will be expected to be connected to FTTP. <ul style="list-style-type: none"> <li>1. Allocated housing and employment sites</li> <li>2. Residential schemes of 10 or more dwellings</li> <li>3. Employment schemes accommodating 10 or more employees</li> </ul>	This is a potentially costly policy, particularly away from Oakham. This has been modelled as a scenario at a cost of £1,000/unit on sites adjacent to Oakham and Stamford and £4,000/unit elsewhere.

<b>Policy SC4 – Developer contributions</b>		
	There are two parts to this policy:	These requirements are modelled
	i. The continuation of CIL	i. CIL is incorporated into the appraisals at the current rates
	ii. Mitigation through s106	ii. A range of s106 requirements are modelled. £2,000/unit is assumed in the base appraisals.

Source: RCC November 2019

- 8.6 The essential balance for the Council is between the provision of infrastructure to support new development (be that delivered under CIL or s106) and the provision of affordable housing. This balance forms a key output to this study.
- 8.7 In addition to the above it has been assumed that tighter water use standards will be applied. The costs of meeting the water efficiency standard is about £6-£9/dwelling so too small to be modelled in this study<sup>38</sup>.

### Developer Contributions

- 8.8 As set out in Chapter 7 above, the Council has adopted CIL as set out in the following table. These rates are applied to the appraisals. These have been increased in line with indexation<sup>39</sup>.

<b>Table 8.2 Adopted Rates of CIL</b>		
Use Type	CIL Rate (per sq m) as per Schedule	CIL Indexed <sup>40</sup> to November 2019
Residential	£100	£118.38
Sheltered Housing and Extra Care Housing	£NIL	
Distribution	£10	£11.84
Food Retail (Supermarkets)*	£150	£177.57
Retail Warehouses	£75	£88.79

Source: Rutland County Council CIL Charging Schedule

- 8.9 In this study it is important that the costs of mitigation are reflected in the analysis. It is assumed, as a starting point, that all the modelled sites will contribute £2,000 per unit towards infrastructure – either site specific or more general.

<sup>38</sup> Table 26 – Water standards costs summary, 'DCLG publication Housing Standards Review – Cost Impacts' (EC Harris, September 2014).

<sup>39</sup> Under the CIL Regulations CIL payments must be increased or decreased (index linked) to reflect changes in the costs of delivering infrastructure between the year that CIL was introduced to the year that planning permissions is granted. The prescribed index is the national All-in Tender Price Index published by the Building Cost Information Service (BCIS).

<sup>40</sup> Based on BCIS Indices of 271 in Q4 2015 and 288 in Q4 2016.



- 8.10 In relation to the St George’s Barracks site a cost of £55,000,000 (£26,000/unit) is used in the base appraisals.

### Mix of New Market Housing Units

- 8.11 The Council’s Strategic Housing Market Assessment (SHMA) sets out the following housing mix:

	Broad mix within market housing	Broad mix within affordable housing (ownership)	Broad mix within affordable housing (rented)
1 bed	0-5%	15-20%	40-45%
2 bed	25-30%	35-40%	25-30%
3 bed	45-50%	35-40%	25-30%
4+ bed	20-25%	5-10%	5-10%

Source: RCC, November 2019 (from the SHMA 2019)

- 8.12 This is reflected in the modelling. It is not a requirement that this policy would be followed rigidly on every site, this policy being one of a number of policy considerations that will influence a scheme’s design.

### Design

- 8.13 The emerging Local Plan Review has a number of design policies that are wide ranging covering all aspects of design with an emphasis on local character and design.

#### *Towards Zero Carbon*

- 8.14 As this report was being written (end October 2019), the Government launched a consultation on ‘The Future Homes Standard’<sup>41</sup>. This is linked to achieving the ‘net zero’ greenhouse gas emissions by 2050. The Council is exploring the policy options in this regard. At this stage Policy EN4 encourages (rather than requires) reduced energy usage.
- 8.15 There are a wide range of ways of lowering the greenhouse gas emissions on a scheme, although these do alter depending on the nature of the specific project. These can include simple measures around the orientation of the building, and measures to enable natural ventilation, through to altering the fundamental design and construction. The extent of the costs will depend on the specific changes made and are considered in Chapter 3 of the Government Consultation<sup>42</sup>. The consultation is being carried out on the basis that these

<sup>41</sup> [https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm\\_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content=immediate](https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate)

<sup>42</sup> The Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings (MHCLG, October 2019)

would be introduced from 2025, which is likely to be in a future plan period, it is however prudent to consider these here.

3.9. *Following discussion with our technical working group and assessment of the modelling analysis, two options for the 2020 CO<sub>2</sub> and primary energy targets are proposed for consultation. The options below are presented in terms of CO<sub>2</sub> reduction to aid comparison with current standards. We plan to use either option 1 or option 2 as the basis of the new primary energy and CO<sub>2</sub> targets for new dwellings, with option 2 as the government's preferred option:*

a. **Option 1 - 'Future Homes Fabric'**. *This would be a 20% reduction in CO<sub>2</sub> from new dwellings, compared to the current standards. This performance standard is based on the energy and carbon performance of a home with:*

- 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*
- ii. *A gas boiler*
- iii. *A waste water heat recovery system*

*This would add £2557 to the build-cost of a new home and would save households £59 a year on energy bills. The estimated impact on housebuilding is discussed in the impact assessment.*

b. **Option 2 - 'Fabric plus technology'**. *This would be a 31% reduction in CO<sub>2</sub> from new dwellings, compared to the current standards. This option is likely to encourage the use of low-carbon heating and/or renewables. The performance standard is based on the energy and carbon performance of a home with:*

- i. *an increase in fabric standards (but not as high an increase as in Option 1, likely to have double rather than triple glazing)*
- ii. *a gas boiler*
- iii. *a waste water heat recovery system.*
- iv. *Photovoltaic panels*

*Meeting the same specification would add £4847 to the build-cost of a new home and would save households £257 a year on energy bills. The estimated impact on housebuilding is discussed in the impact assessment.*

3.10. *The option 2 specification would give a CO<sub>2</sub> saving of only 22% for flats due to the standard including solar panels and flats having a smaller roof area per home. The additional cost per flat is also less at £2256.*

3.11. *In practice, we expect that some developers would choose less costly ways of meeting the option 2 standard, such as putting in low-carbon heating now. This would cost less than the full specification, at £3134 for a semi-detached house.*

8.16 Very approximately, Option 1 would add about 2.5% to the base cost of construction, and Option 2 would add about 3.1% to the base cost of construction. In addition to the above, it may (depending on the outcome of the consultation), be necessary for all new houses to be heated off the gas grid.

8.17 As neither the outcome of the Government's consultation, nor the details of the Council's specific policy aims are known, rather than test a specific cost, a range of cost change scenarios have been tested.

- 8.18 It is timely to note that building to higher standards that result in lower running costs does result in higher values<sup>43</sup>.

#### *Biodiversity Net Gain*

- 8.19 In March 2019 the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation the Chancellor confirmed in the Spring Statement that the Government will use the forthcoming Environment Bill to mandate 'biodiversity net gain'.
- 8.20 At this stage few details have been published, however biodiversity net gain requires developers to ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 8.21 Green improvements on site would be encouraged, but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 8.22 The costs of this type of intervention are modest and will be achieved through the use of more mixed planting plans, that use more locally appropriate native plants. To a large extent the costs of grass seeds and plantings will be unchanged. More thought and care will however go into the planning of the landscaping. There will be an additional cost of establishing the base line 'pre-development' situation as a survey will need to be carried out. On a small site this is likely to be a few thousand pounds, but on a large complex site this could be more.
- 8.23 The Government's impact assessment<sup>44</sup> suggests an average cost in the region of £20,000 per hectare. This would represent an increase in the site costs of about 5%. We have increased the site cost assumption to reflect this.
- 8.24 In Chapter 7 the main development cost assumptions were set out and these included an allowance for fees. Having considered this policy (and the other policies) the base assumption for fees has been increased from 8% to 9%.

#### **Space Standards and Construction Standards**

- 8.25 In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. These have the effect of replacing local space standards. If introduced, this

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<sup>43</sup> See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013)

<sup>44</sup> <https://www.gov.uk/government/consultations/biodiversity-net-gain-updating-planning-requirements>

would allow the Council to include a policy within its Plan with regard to the minimum size of dwelling. This says

*This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.*

8.26 The following unit sizes are set out<sup>45</sup>:

<b>Table 8.4 National Space Standards. Minimum gross internal floor areas and storage (m<sup>2</sup>)</b>					
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
1b	1p	39(37)*			1
	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

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

8.27 The Council is not planning to adopt NDSS, however, in this study the units are assumed to be in line with the NDSS or larger.

8.28 The scope for councils to introduce additional standards are constrained to those within the optional Building Regulations. The additional costs of the further standards (as set out in the

<sup>45</sup>

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/524531/160519\\_Nationally\\_Described\\_Space\\_Standard\\_Final\\_Web\\_version.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard_Final_Web_version.pdf)

draft Approved Document M amendments included at Appendix B4<sup>46</sup>) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)<sup>47</sup>, reflect accessibility as follows:

- Category 1 – Dwellings which provide reasonable accessibility
- Category 2 – Dwellings which provide enhanced accessibility and adaptability
- Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair.

8.29 The cost of a wheelchair adaptable dwelling based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be £10,111 per dwelling<sup>48</sup>. The cost of Category 2 is taken to be £521<sup>49</sup> (this compares with the £1,097 cost for the Lifetime Homes Standard).

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<sup>46</sup> <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

<sup>47</sup>

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/418414/150327\\_-\\_HSR\\_IA\\_Final\\_Web\\_Version.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf)

<sup>48</sup> Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

<sup>49</sup> Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).



## 9. Modelling

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

### **Mainstream Housing**

- 9.3 The Council has refined the long list of possible sites that were being considered for development under the Strategic Housing and Employment Land Availability Assessment (SHELAA) into the allocations that are listed in the draft Policy H1 – Sites for Residential Development. At the time of the 2017 Viability Update there were about 150 sites under consideration.

<b>Table 9.1 Allocations as at November 2019</b>				
SHELAA Reference	Address	Parish	Area (ha)	Indicative Capacity
SHELAA/BAE/04	North of Barleythorpe	Barleythorpe	0.5499	8
SHELAA/COT/01	Land off Main Street, Cottesmore	Cottesmore	1.256	8
SHELAA/EDI/03	Officer's Mess, Manton Road, Edith Weston	Edith Weston	3.953	70
SHELAA/EDI/04	St George's Barracks, Edith Weston	Edith Weston	286	2215
SHELAA/EMP/01	West of 17 Whitwell Road, Empingham	Empingham	0.1721	5
SHELAA/EMP/05	Southview Farm, Empingham	Empingham	0.2804	6
SHELAA/KET/06	Chater House, High Street, Ketton	Ketton	1.231	15
SHELAA/KET/07	The Crescent, High Street, Ketton	Ketton	1.309	35
SHELAA/KET/08	Home Farm, Ketton	Ketton	1.105	15
SHELAA/LIT/01	Quarry Farm, Little Casterton, Stamford	Little Casterton	66.77	0
SHELAA/MAR/04a	Main Street, Market Overton	Market Overton	0.9513	27
SHELAA/OAK/05	Land off Uppingham Road, Oakham	Oakham	4.13	73
SHELAA/OAK/16	Land south of Braunston Road, Oakham	Oakham	3.4	61
SHELAA/OAK/12	Allotments on Brooke Road, Oakham	Oakham	1.868	40
SHELAA/OAK/13a	Land off Burley Road, Oakham	Oakham	14.21	200
SHELAA/RYP/04	River Gwash Trout Farm, Belmesthorpe Lane, Ryhall	Ryhall	0.53	15
SHELAA/RYP/08	River Gwash Trout Farm, Belmesthorpe Lane, Ryhall	Ryhall	0.3061	9
SHELAA/RYP/09	Land southwest of Belmesthorpe Lane, Ryhall	Ryhall	0.4197	12
SHELAA/WHI/06b	Land off Melton Road, Whissendine	Whissendine	0.4333	12
SHELAA/WHI/09a	South Lodge Farm, Whissendine	Whissendine	1.028	25

Source: RCC SHELLA - November 2019

- 9.4 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018), the analysis was based on the following typologies. The question for this update is whether these are representative of the allocations and the other sites that are likely to come forward under the new Local Plan.



**Table 9.2 Summary of modelled sites – areas and densities (increased density scenario)**

				Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
						Gross	Net	Gross	Net	
1	Strategic 1,000			Green	1,000	40.82	28.57	24.50	35.00	3,246
1a	Stamford 600	Main Sett		Green	600	28.57	17.14	21.00	35.00	3,246
2	Large Green 450	Main Sett		Green	450	18.37	12.86	24.50	35.00	3,245
3	Large Green 150	Main Sett		Green	150	5.71	4.29	26.25	35.00	3,255
4	Medium Green 75	Main Sett		Green	75	2.86	2.14	26.25	35.00	3,279
5	Medium Green 40	Main Sett		Green	40	1.43	1.14	28.00	35.00	3,359
6	Medium Green 25	Main Sett		Green	25	0.71	0.71	35.00	35.00	3,284
7	Medium Green 18	Generally		Green	18	0.51	0.51	35.00	35.00	3,379
8	Medium Green 11	Generally		Green	11	0.31	0.31	35.00	35.00	3,382
9	Medium Green 18 LD	NP Area		Green	18	0.60	0.60	30.00	30.00	2,897
10	Medium Green 11 LD	NP Area		Green	11	0.37	0.37	30.00	30.00	2,899
11	Small Green 8	Generally		Green	8	0.23	0.23	35.00	35.00	3,349
12	Small Green 6	Generally		Green	6	0.17	0.17	35.00	35.00	3,415
13	Small Green 3	Generally		Green	3	0.09	0.09	35.00	35.00	4,200
14	Green Plot	Generally		Green	1	0.04	0.04	25.00	25.00	3,500
15	Small Green 8 LD	NP Area		Green	8	0.27	0.27	30.00	30.00	2,871
16	Small Green 6 LD	NP Area		Green	6	0.20	0.20	30.00	30.00	2,928
17	Large Brown 70	Main Sett		Brown	70	1.75	1.75	40.00	40.00	3,358
18	Medium Brown 22	Main Sett		Brown	22	0.55	0.55	40.00	40.00	3,300
19	Medium Brown 15	Main Sett		Brown	15	0.38	0.38	40.00	40.00	3,412
20	Small Brown 7	Main Sett		Brown	7	0.18	0.18	40.00	40.00	3,831
21	Small Brown 4	Main Sett		Brown	4	0.10	0.10	40.00	40.00	4,400
22	Brown Plot	Main Sett		Brown	1	0.03	0.03	30.00	30.00	4,050
23	Small Brown 7 LD	NP Area		Brown	7	0.23	0.23	30.00	30.00	2,874
24	Small Brown 4 LD	NP Area		Brown	4	0.13	0.13	30.00	30.00	3,300
25	Flatted Scheme 20	Main Sett		Brown	20	0.40	0.40	50.00	50.00	2,978
					<b>2,580</b>	<b>101.257</b>	<b>73.39</b>	<b>25.48</b>	<b>35.15</b>	<b>3,251</b>

Source: Table 9.6 *Local Plan Review 2017 Viability Update* (HDH, February 2018)

9.5 The typologies are representative of the allocations and the development likely to come forward on smaller (and other) sites over the plan period. In this update, one change has been made, we have substituted Typology 1, the generic strategic site, with the St George's



Barracks site. The modelling of the St George’s Barracks site is consistent with the modelling of the site within the HIF bid. This is to say, the area is taken to be 73.83ha. The St. George’s Barracks Site is site with a range of land uses. In planning terms it is previously developed land, so is a brownfield site. Having said this much of the site is the open grassland of the airfield, we have therefore modelled, for the purpose of this viability assessment, the site as a greenfield site.

9.6 We have reviewed the housing mix bearing in mind the requirements of Policy H5 Meeting All Housing Needs which seeks a housing mix based on the Council’s Strategic Housing Market Assessment (SHMA):

<b>Table 9.3 Broad Housing Mix</b>			
	Broad mix within market housing	Broad mix within affordable housing (ownership)	Broad mix within affordable housing (rented)
1 bed	0-5%	15-20%	40-45%
2 bed	25-30%	35-40%	25-30%
3 bed	45-50%	35-40%	25-30%
4+ bed	20-25%	5-10%	5-10%

Source: RCC, November 2019 (from the SHMA 2019)

9.7 This is reflected in the modelling. It is not a requirement that this policy would be followed rigidly on every site, this policy being one of a number of policy considerations that will influence a scheme’s design.

9.8 The updated modelling is summarised below.



**Table 9.4 Summary of Typologies – Areas and Densities**

								Area Ha		Units	Density Units/ha		Density m2/ha
								Gross	Net		Gross	Net	
1	St Georges Barracks	Main Sett	Green	Agricultural				73.83	73.83	2,215	30.00	30.00	2,779
1a	Stamford 600	Stamford	Green	Agricultural				73.83	17.14	600	8.13	35.00	3,241
2	Large Green 450	Main Sett	Green	Agricultural				18.37	12.86	450	24.50	35.00	3,243
3	Large Green 150	Main Sett	Green	Agricultural				5.71	4.29	150	26.25	35.00	3,260
4	Medium Green 75	Main Sett	Green	Agricultural				2.86	2.14	75	26.25	35.00	3,230
5	Medium Green 40	Main Sett	Green	Agricultural				1.43	1.14	40	28.00	35.00	3,300
6	Medium Green 25	Main Sett	Green	Agricultural				0.71	0.71	25	35.00	35.00	3,300
7	Medium Green 18	Generally	Green	Agricultural				0.51	0.51	18	35.00	35.00	3,276
8	Medium Green 11	Generally	Green	Paddock				0.31	0.31	11	35.00	35.00	3,538
9	Medium Green 18 LD	NP Area	Green	Agricultural				0.60	0.60	18	30.00	30.00	2,808
10	Medium Green 11 LD	NP Area	Green	Paddock				0.37	0.37	11	30.00	30.00	3,033
11	Small Green 8	Generally	Green	Paddock				0.23	0.23	8	35.00	35.00	3,347
12	Small Green 6	Generally	Green	Paddock				0.17	0.17	6	35.00	35.00	3,413
13	Small Green 3	Generally	Green	Paddock				0.09	0.09	3	35.00	35.00	4,200
14	Green Plot	Generally	Green	Paddock				0.04	0.04	1	25.00	25.00	3,500
15	Small Green 8 LD	NP Area	Green	Paddock				0.27	0.27	8	30.00	30.00	2,869
16	Small Green 6 LD	NP Area	Green	Paddock				0.20	0.20	6	30.00	30.00	2,925
17	Large Brown 70	Main Sett	Brown	Industrial				1.75	1.75	70	40.00	40.00	3,733
18	Medium Brown 22	Main Sett	Brown	Industrial				0.55	0.55	22	40.00	40.00	3,724
19	Medium Brown 15	Main Sett	Brown	Industrial				0.38	0.38	15	40.00	40.00	3,792
20	Small Brown 7	Main Sett	Brown	Industrial				0.18	0.18	7	40.00	40.00	3,829
21	Small Brown 4	Main Sett	Brown	Industrial				0.10	0.10	4	40.00	40.00	4,400
22	Brown Plot	Main Sett	Brown	Industrial				0.03	0.03	1	30.00	30.00	4,050
23	Small Brown 7 LD	NP Area	Brown	Industrial				0.23	0.23	7	30.00	30.00	2,871
24	Small Brown 4 LD	NP Area	Brown	Industrial				0.13	0.13	4	30.00	30.00	3,300
25	Flatted Scheme 20	Main Sett	Brown	Industrial				0.40	0.40	20	50.00	50.00	3,035
								<b>179.5359</b>	<b>118.66</b>	<b>3,795</b>	<b>21.14</b>	<b>31.98</b>	<b>2,965</b>

Source: HDH (November 2019)

9.9 The above density assumptions are consistent with the Council's wider evidence base assumptions. A range of alternative densities have tested on the greenfield sites.



## Older People’s Housing

- 9.10 In the initial iteration of this report, a private Sheltered/retirement and an Extracare scheme were modelled, each on a 0.5ha site as follows.
- a. A private Sheltered/retirement scheme of 30 x 1 bed units of 50m<sup>2</sup> and 30 x 2 bed units of 75m<sup>2</sup> to give a net saleable area (GIA) of 3,750m<sup>2</sup>. We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 4,500m<sup>2</sup>.
  - b. An Extracare scheme of 36 x 1 bed units of 65m<sup>2</sup> and 24 x 2 bed units of 80m<sup>2</sup> to give a net saleable area (GIA) of 4,260m<sup>2</sup>. We have assumed a further 30% non-saleable service and common areas to give a scheme GIA of 5,538m<sup>2</sup>.
- 9.11 This modelling was broadly based on *Briefing Note on Viability Prepared For Retirement Housing Group* (Three Dragons, May 2013, Updated February 2016)<sup>50</sup>. This suggests a typical site size of 0.5ha and typical schemes of Sheltered housing having between 50 to 60 units (100-120/ha) and typical schemes of Extracare housing having between 40 and 50 units (80-100/ha). A typical mix of 60:40 1 bed:2 bed, to 40:60 1 bed:2 bed apartments is suggested, as are the following development assumptions:

<b>Table 9.5 RHG Suggested Development Assumptions</b>			
	Sheltered	Extra Care	Non Saleable
1 Bed	50	65	20%-30%
2 Bed	75	80	35%-40%

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

<sup>50</sup> <https://retirementhousinggroup.com/rhg-publications/>

## 10. Residential Appraisals

- 10.1 The purpose of this update is to review the advice set out in the *Local Plan Review 2017 Viability Update* (HDH, February 2018) and to consider the deliverability of the Council's refined list of allocations in the context of the latest (at November 2019) policy wording. The results of this update are one of a number of factors that RCC will consider, including the need for infrastructure and its track record in delivering affordable housing and collecting payments under s106.
- 10.2 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).
- 10.3 Several sets of appraisals have been run based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices. The changes made in this update, compared to the *Local Plan Review 2017 Viability Update* (HDH, February 2018) are as follows:
- a. Residential values refreshed.
  - b. Affordable Rent value updated.
  - c. Planning fees updated in line with national increase.
  - d. Construction costs increased in line with BCIS.
  - e. Fees adjusted to reflect biodiversity net gain.
  - f. CIL indexed to current rates.
  - g. Developer's return adjusted to 17.5% on GDV.
  - h. EUV for industrial land increased.
  - i. Housing mix aligned with SHMA.
  - j. Site costs increased to cover biodiversity net gain.
- 10.4 As set out above, for each development type the Residual Value is calculated. The results are set out and presented for each site and per gross hectare to allow comparison between sites. In the tables in this chapter, the results are colour coded using a traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the BLV per hectare (being the EUV plus the appropriate uplift to provide a landowners' premium).

b. **Amber Marginal** – where the Residual Value per hectare exceeds the EUV but not the BLV per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.

c. **Red Non-viable** – where the Residual Value does not exceed the EUV.

10.5 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward, and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development.

### Base Appraisals – full policy requirements

10.6 These appraisals are based on the following assumptions.

- |    |                         |   |
|----|-------------------------|---|
| a. | Affordable Housing      | 30% (10% as Intermediate to Buy and 20% Affordable Rent) on sites of 6 and larger.  |
| b. | Environmental Standards | Enhanced Building Regulations (Part M) on 50% units. On-site charging, Enhanced water usage.                                      |
| c. | CIL and s106            | s106 of £2,000 per unit (market and affordable) and £118/m <sup>2</sup> CIL. St George's Barracks at £26,000/unit <sup>51</sup> . |

10.7 The base appraisals are included in **Appendix 5**. The following results are directly comparable to those in Table 10.1 of the *Local Plan Review 2017 Viability Update* (HDH, February 2018).

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<sup>51</sup> See *Rutland Council – Local Plan Viability Note – Strategic Sites* (HDH, October 2019).

**Table 10.1 Residential Development,  
Base Appraisals**

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 1	St Georges Barracks	Main Sett	Green	Agricultural			73.83	73.83	2,215	-167,630	-167,630	-12,376,693
Site 1a	Stamford 600	Stamford	Green	Agricultural			24.49	17.14	600	763,193	1,090,276	18,690,440
Site 2	Large Green 450	Main Sett	Green	Agricultural			18.37	12.86	450	377,933	539,904	6,941,629
Site 3	Large Green 150	Main Sett	Green	Agricultural			5.71	4.29	150	324,986	433,315	1,857,064
Site 4	Medium Green 75	Main Sett	Green	Agricultural			2.86	2.14	75	773,319	1,031,092	2,209,483
Site 5	Medium Green 40	Main Sett	Green	Agricultural			1.43	1.14	40	859,860	1,074,825	1,228,371
Site 6	Medium Green 25	Main Sett	Green	Agricultural			0.71	0.71	25	1,113,666	1,113,666	795,475
Site 7	Medium Green 18	Generally	Green	Agricultural			0.51	0.51	18	995,679	995,679	512,063
Site 8	Medium Green 11	Generally	Green	Paddock			0.31	0.31	11	1,325,772	1,325,772	416,671
Site 9	Medium Green 18 LD	NP Area	Green	Agricultural			0.60	0.60	18	853,439	853,439	512,063
Site 10	Medium Green 11 LD	NP Area	Green	Paddock			0.37	0.37	11	1,136,376	1,136,376	416,671
Site 11	Small Green 8	Generally	Green	Paddock			0.23	0.23	8	1,710,606	1,710,606	390,996
Site 12	Small Green 6	Generally	Green	Paddock			0.17	0.17	6	1,853,397	1,853,397	317,725
Site 13	Small Green 3	Generally	Green	Paddock			0.09	0.09	3	3,202,024	3,202,024	274,459
Site 14	Green Plot	Generally	Green	Paddock			0.04	0.04	1	2,718,120	2,718,120	108,725
Site 15	Small Green 8 LD	NP Area	Green	Paddock			0.27	0.27	8	1,466,233	1,466,233	390,996
Site 16	Small Green 6 LD	NP Area	Green	Paddock			0.20	0.20	6	1,588,626	1,588,626	317,725
Site 17	Large Brown 70	Main Sett	Brown	Industrial			1.75	1.75	70	103,300	103,300	180,775
Site 18	Medium Brown 22	Main Sett	Brown	Industrial			0.55	0.55	22	-591,199	-591,199	-325,160
Site 19	Medium Brown 15	Main Sett	Brown	Industrial			0.38	0.38	15	-450,378	-450,378	-168,892
Site 20	Small Brown 7	Main Sett	Brown	Industrial			0.18	0.18	7	-440,978	-440,978	-77,171
Site 21	Small Brown 4	Main Sett	Brown	Industrial			0.10	0.10	4	-11,589	-11,589	-1,159
Site 22	Brown Plot	Main Sett	Brown	Industrial			0.03	0.03	1	-7,365	-7,365	-246
Site 23	Small Brown 7 LD	NP Area	Brown	Industrial			0.23	0.23	7	-330,733	-330,733	-77,171
Site 24	Small Brown 4 LD	NP Area	Brown	Industrial			0.13	0.13	4	-8,692	-8,692	-1,159
Site 25	Flatted Scheme 20	Main Sett	Brown	Industrial			0.40	0.40	20	-884,490	-884,490	-353,796

Source: HDH (December 2019)

- 10.8 The results are (as would be expected) similar to those reported in the 2017 Viability Update and vary across the modelled sites, this is due to the different assumptions around the nature of each typology. The additional costs associated with brownfield sites result in the lower Residual Values value on these sites.
- 10.9 The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.
- 10.10 In the following tables the Residual Value is compared with the BLV. The Benchmark Land Value being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium and induce them to sell the land for development, as set out in Chapter 6 above.

<b>Table 10.2 Residual Value v Benchmark Land Value</b>					
<b>(£/gross ha)</b>					
			Existing Use Value	Benchmark Land Value	Residual Value
Site 1	St Georges Barracks	Main Sett	20,000	374,000	-167,630
Site 1a	Stamford 600	Stamford	20,000	374,000	763,193
Site 2	Large Green 450	Main Sett	20,000	374,000	377,933
Site 3	Large Green 150	Main Sett	20,000	374,000	324,986
Site 4	Medium Green 75	Main Sett	20,000	374,000	773,319
Site 5	Medium Green 40	Main Sett	20,000	374,000	859,860
Site 6	Medium Green 25	Main Sett	20,000	374,000	1,113,666
Site 7	Medium Green 18	Generally	20,000	374,000	995,679
Site 8	Medium Green 11	Generally	50,000	410,000	1,325,772
Site 9	Medium Green 18 LD	NP Area	20,000	374,000	853,439
Site 10	Medium Green 11 LD	NP Area	50,000	410,000	1,136,376
Site 11	Small Green 8	Generally	50,000	410,000	1,710,606
Site 12	Small Green 6	Generally	50,000	410,000	1,853,397
Site 13	Small Green 3	Generally	50,000	410,000	3,202,024
Site 14	Green Plot	Generally	50,000	410,000	2,718,120
Site 15	Small Green 8 LD	NP Area	50,000	410,000	1,466,233
Site 16	Small Green 6 LD	NP Area	50,000	410,000	1,588,626
Site 17	Large Brown 70	Main Sett	600,000	720,000	103,300
Site 18	Medium Brown 22	Main Sett	600,000	720,000	-591,199
Site 19	Medium Brown 15	Main Sett	600,000	720,000	-450,378
Site 20	Small Brown 7	Main Sett	600,000	720,000	-440,978
Site 21	Small Brown 4	Main Sett	600,000	720,000	-11,589
Site 22	Brown Plot	Main Sett	600,000	720,000	-7,365
Site 23	Small Brown 7 LD	NP Area	600,000	720,000	-330,733
Site 24	Small Brown 4 LD	NP Area	600,000	720,000	-8,692
Site 25	Flatted Scheme 20	Main Sett	600,000	720,000	-884,490

Source: HDH (December 2019)



10.11 The above results are very much as to be expected, showing most of the development typologies as being viable, there are however several notable exceptions.

- a. The brownfield typologies (17 to 25) are shown as unviable. Overall this makes up a very small proportion of the proposed allocation sites (the total capacity of which is about 100 units<sup>52</sup>). The Council should be cautious about relying on such sites (for example within the five-year land supply assessment) unless that it is confident that the schemes will be forthcoming (for example there is a recent planning consent).

As this type of development is a very small element of the planned development, we suggest that the Council considers viability on brownfield sites at the development management stage rather than setting a different affordable housing policy requirement. Setting a different affordable housing target for small sites would be disproportionate. If the Council takes this approach it is recommended that viability is considered strictly in accordance with paragraphs 10-007 and 10-008 of the PPG.

- b. The large greenfield typologies adjacent to the main settlements (2 and 3) (not Stamford) generate a Residual Value that is close to the BLV. The Residual Value on Typology 2 is just above the BLV and on Typology 3 is just below. Sites of this type do make up a significant element of the SHELAA sites, but just two of the allocations<sup>53</sup> are similar to these typologies.

In Chapter 8 above, we noted that the prices paid for policy compliant schemes tend to be somewhat higher than the adopted BLV, although most of the sites are small sites and the only site over 100 units sold for less than £200,000/ha.

The PPG says the BLV is derived using the EUV Plus methodology and that the landowner's 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*'. It is clear that a BLV based on EUV plus 20% plus £350,000 does allow a very substantial premium for the landowner of about 19 the times the EUV.

It remains our firm view that the methodology for deriving the BLV is the correct one, but as the Residual Value is close to the BLV, we recommend that the Council engages with the landowners to seek confirmation that if these sites are included in the new Local Plan, then they will be forthcoming. If this assurance cannot be obtained the Council should consider alternative sites.

- c. The larger greenfield site modelled adjacent to Stamford and the small greenfield sites across the County are all shown as viable. The Council can be confident that these types of site will be forthcoming. The smaller greenfield sites are modelled on the basis of an affordable housing threshold of 6 units, which is appropriate.

<sup>52</sup> Officer's Mess, Manton Road, Edith Weston (70), The Crescent, High Street, Ketton (35).

<sup>53</sup> Land south of Brooke Road, Oakham (140), Land off Burley Road, Oakham (200).

- d. The St George's Barracks site is not shown as viable. This is not surprising, as if it was viable it would not have been an appropriate site for the HIF process. The Council has done a substantial amount of work with the site promoters (the MOD and Homes England) to facilitate the development of this site and the site has been approved for HIF funding. It will be necessary to continue to pursue the HIF funding if this site is to be deliverable.

There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

*Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.*

In this context we particularly highlight paragraph 10-006 of the PPG:

*... 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. 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....*

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- 10.12 To assist the Council, a range of other appraisals have been run.

### **Varied Developer's Return**

- 10.13 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018) the developer's return was taken to 20% of development costs. The approach has been clarified in the updated PPG that now says:

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

- 10.14 In this iteration of this assessment a 17.5% assumption is used across the tenures. Bearing in mind that this can be a contentious area, a range of other assumptions are also tested.

Table 10.3 Varied Developer’s Return

				EUV	BLV	Residual Value					
						15.0%	15.0%	17.5%	17.5%		
	% Market Housing					15.0%	15.0%	17.5%	17.5%	20.0%	20.0%
	% Affordable Housing					6.0%	6.0%	17.5%	17.5%	6.0%	20.0%
Site 1	St Georges Barracks	Main Sett		20,000	374,000	27,739	-32,376	-83,722	-167,630	-203,474	-313,033
Site 1a	Stamford 600	Stamford		20,000	374,000	896,962	857,103	817,179	763,193	734,954	662,424
Site 2	Large Green 450	Main Sett		20,000	374,000	527,460	479,744	441,551	377,933	351,499	272,820
Site 3	Large Green 150	Main Sett		20,000	374,000	495,931	440,503	396,873	324,986	296,726	208,993
Site 4	Medium Green 75	Main Sett		20,000	374,000	975,698	912,510	854,059	773,319	732,420	634,128
Site 5	Medium Green 40	Main Sett		20,000	374,000	1,089,837	1,019,316	949,969	859,860	810,102	700,404
Site 6	Medium Green 25	Main Sett		20,000	374,000	1,399,627	1,311,723	1,225,988	1,113,666	1,052,348	914,776
Site 7	Medium Green 18	Generally		20,000	374,000	1,288,260	1,189,387	1,122,016	995,679	955,773	801,971
Site 8	Medium Green 11	Generally		50,000	410,000	1,634,970	1,540,113	1,446,978	1,325,772	1,258,987	1,111,432
Site 9	Medium Green 18 LD	NP Area		20,000	374,000	1,104,222	1,019,474	961,728	853,439	819,234	687,404
Site 10	Medium Green 11 LD	NP Area		50,000	410,000	1,401,403	1,320,096	1,240,267	1,136,376	1,079,132	952,656
Site 11	Small Green 8	Generally		50,000	410,000	2,016,459	1,919,177	1,834,910	1,710,606	1,653,361	1,502,034
Site 12	Small Green 6	Generally		50,000	410,000	2,173,474	2,076,192	1,979,567	1,853,397	1,782,764	1,629,166
Site 13	Small Green 3	Generally		50,000	410,000	3,505,284	3,505,284	3,202,024	3,202,024	2,898,246	2,898,246
Site 14	Green Plot	Generally		50,000	410,000	2,991,300	2,991,300	2,718,120	2,718,120	2,444,940	2,444,940
Site 15	Small Green 8 LD	NP Area		50,000	410,000	1,728,394	1,645,009	1,572,780	1,466,233	1,417,167	1,287,457
Site 16	Small Green 6 LD	NP Area		50,000	410,000	1,862,978	1,779,593	1,696,771	1,588,626	1,528,083	1,396,428
Site 17	Large Brown 70	Main Sett		600,000	720,000	390,782	297,928	223,061	103,300	52,155	-99,399
Site 18	Medium Brown 22	Main Sett		600,000	720,000	-298,293	-394,001	-466,396	-591,199	-636,463	-788,397
Site 19	Medium Brown 15	Main Sett		600,000	720,000	-169,892	-256,780	-336,792	-450,378	-507,943	-647,188
Site 20	Small Brown 7	Main Sett		600,000	720,000	-145,346	-248,662	-306,464	-440,978	-470,961	-636,532
Site 21	Small Brown 4	Main Sett		600,000	720,000	234,485	234,485	-11,589	-11,589	-257,662	-257,662
Site 22	Brown Plot	Main Sett		600,000	720,000	222,532	222,532	-7,365	-7,365	-237,262	-237,262
Site 23	Small Brown 7 LD	NP Area		600,000	720,000	-109,009	-186,496	-229,848	-330,733	-353,221	-477,399
Site 24	Small Brown 4 LD	NP Area		600,000	720,000	175,864	175,864	-8,692	-8,692	-193,247	-193,247
Site 25	Flatted Scheme 20	Main Sett		600,000	720,000	-635,001	-712,985	-784,843	-884,490	-934,685	-1,055,994

Source: HDH (December 2019)

10.15 The various different assumptions that can be made (within the parameters set out in the updated PPG) do cause the Residual Value to change, but the changes are relatively small and not sufficient to undermine the core findings set out above.



**Increased Standard – Towards Zero Carbon and Fibre Broadband**

- 10.16 As set out in Chapter 8 above, the Council is not requiring measures over and above the standards set out in Building Regulations. This is a matter of national debate, so we have tested the impact of the proposals that are subject to consultation on ‘The Future Homes Standard’<sup>54</sup>. The Council is exploring the policy options in this regard. At this stage Policy EN4 encourages (rather than requires) reduced energy usage.
- 10.17 There are a wide range of ways of lowering the greenhouse gas emissions on a scheme, although these vary depending on the nature of the specific project. These can include simple measures around the orientation of the building, and measures to enable natural ventilation, through to altering the fundamental design and construction. The extent of the costs will depend on the specific changes made and are considered in Chapter 3 of the Government consultation<sup>55</sup>. Very approximately, Option 1 (a 20% saving in CO<sub>2</sub>) would add about 2.5% to the base cost of construction, and Option 2 (a 31% saving in CO<sub>2</sub>) would add about 3.1% to the base cost of construction. In addition to the above, it may (depending on the outcome of the consultation) be necessary for all new houses to be heated off the gas grid.
- 10.18 We have tested the impact of these costs.
- 10.19 Policy SC3 – Promoting Fibre to the Premise Broadband (FTTP) sets out an expectation that new development will be expected to be connected to FTTP. This is a potentially costly policy, particularly away from Oakham. This has been modelled as a scenario at a cost of £1,000/unit on sites adjacent to Oakham and Stamford and £4,000/unit elsewhere.

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<sup>54</sup> [https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm\\_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm\\_medium=email&utm\\_campaign=govuk-notifications&utm\\_content=immediate](https://www.gov.uk/government/consultations/the-future-homes-standard-changes-to-part-l-and-part-f-of-the-building-regulations-for-new-dwellings?utm_source=7711646e-e9bf-4b38-ab4f-9ef9a8133f14&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate)

<sup>55</sup> The Future Homes Standard 2019 Consultation on changes to Part L (conservation of fuel and power) and Part F (ventilation) of the Building Regulations for new dwellings (MHCLG, October 2019)

**Table 10.4 Impact of Increased Construction Standards**

		EUV	BLV	Residual Value		Option 1	Option 2	Fiber BB
				Base				
Site 1	St Georges Barracks	20,000	374,000	-167,630	-249,704	-289,401	-192,719	
Site 1a	Stamford 600	20,000	374,000	763,193	707,152	693,703	694,675	
Site 2	Large Green 450	20,000	374,000	377,933	315,095	300,014	358,722	
Site 3	Large Green 150	20,000	374,000	324,986	252,229	234,767	302,727	
Site 4	Medium Green 75	20,000	374,000	773,319	697,677	679,523	750,214	
Site 5	Medium Green 40	20,000	374,000	859,860	775,407	755,138	834,018	
Site 6	Medium Green 25	20,000	374,000	1,113,666	1,007,526	982,053	1,081,074	
Site 7	Medium Green 18	20,000	374,000	995,679	891,328	866,284	867,676	
Site 8	Medium Green 11	50,000	410,000	1,325,772	1,213,284	1,186,287	1,187,181	
Site 9	Medium Green 18 LD	20,000	374,000	853,439	763,996	742,529	743,722	
Site 10	Medium Green 11 LD	50,000	410,000	1,136,376	1,039,957	1,016,817	1,017,584	
Site 11	Small Green 8	50,000	410,000	1,710,606	1,606,203	1,581,147	1,581,014	
Site 12	Small Green 6	50,000	410,000	1,853,397	1,743,487	1,717,108	1,716,969	
Site 13	Small Green 3	50,000	410,000	3,202,024	3,067,724	3,035,492	3,035,321	
Site 14	Green Plot	50,000	410,000	2,718,120	2,599,088	2,570,521	2,570,369	
Site 15	Small Green 8 LD	50,000	410,000	1,466,233	1,376,746	1,355,269	1,355,155	
Site 16	Small Green 6 LD	50,000	410,000	1,588,626	1,494,417	1,471,807	1,471,687	
Site 17	Large Brown 70	600,000	720,000	103,300	-28,121	-59,745	63,313	
Site 18	Medium Brown 22	600,000	720,000	-591,199	-731,330	-764,961	-634,160	
Site 19	Medium Brown 15	600,000	720,000	-450,378	-589,998	-623,507	-493,203	
Site 20	Small Brown 7	600,000	720,000	-440,978	-580,693	-614,225	-484,334	
Site 21	Small Brown 4	600,000	720,000	-11,589	-171,092	-209,373	-61,085	
Site 22	Brown Plot	600,000	720,000	-7,365	-155,180	-190,656	-53,235	
Site 23	Small Brown 7 LD	600,000	720,000	-330,733	-435,520	-460,669	-460,802	
Site 24	Small Brown 4 LD	600,000	720,000	-8,692	-128,319	-157,030	-157,182	
Site 25	Flatted Scheme 20	600,000	720,000	-884,490	-1,021,861	-1,054,830	-919,618	

Source: HDH (December 2019)



- 10.20 As set out in Chapter 8 above, building to higher environmental standards that result in lower running costs, does result in higher values. This has not been reflected in the above.
- 10.21 Building to higher environmental standards does result in a modest fall in the Residual Value but the changes are relatively small and not sufficient to undermine the core findings set out above. A similar comment can be made with the provision of fibre broadband.

### **Affordable Housing and Developer Contributions**

- 10.22 The key variables in development viability are the provision of affordable housing and the provision of developer contributions to mitigate the impact of development and to provide the infrastructure required to support the new development. Whilst the results above indicate that development is broadly deliverable, the following analysis considers the delivery of affordable and the provision of developer contributions.
- 10.23 Firstly, it is assumed that CIL continues at the prevailing rate and the s106 contributions are as in the base analysis and the level of affordable housing is varied. In this analysis it is assumed that to 10% of the overall housing is low cost home ownership products.
- 10.24 This analysis is comparable to that set out in Table 10.6 of the *Local Plan Review 2017 Viability Update* (HDH, February 2018).

**Table 10.5 Varied Affordable Housing**

	Overall %	EUV	BLV	Residual Value					20%	25%	30%	35%	40%
				0%	5%	10%	15%	20%					
						10%	10%	10%					
	% Intermediate Housing												
	% Affordable Rent												
Site 1	Main Sett	20,000	374,000	301,253	237,529	173,806	92,354	9,376	-78,558	-167,558	-259,510	-354,502	
Site 1a	Stamford	20,000	374,000	1,266,692	1,199,583	1,132,474	1,040,176	947,828	855,506	763,284	670,911	577,918	
Site 2	Main Sett	20,000	374,000	770,961	715,955	660,948	590,869	520,543	449,235	377,989	306,650	235,311	
Site 3	Main Sett	20,000	374,000	759,875	699,073	638,270	559,965	481,625	403,302	325,049	246,691	168,334	
Site 4	Main Sett	20,000	374,000	1,380,836	1,300,088	1,219,341	1,107,863	996,324	884,815	773,430	661,860	550,290	
Site 5	Main Sett	20,000	374,000	1,536,279	1,445,896	1,355,514	1,231,631	1,107,680	983,763	859,981	735,997	612,013	
Site 6	Main Sett	20,000	374,000	1,970,945	1,856,378	1,741,811	1,584,813	1,427,730	1,270,689	1,113,819	956,693	799,567	
Site 7	Generally	20,000	374,000	1,843,082	1,733,292	1,623,522	1,486,603	1,309,591	1,152,625	995,849	838,789	681,729	
Site 8	Generally	50,000	410,000	2,252,831	2,128,270	2,003,710	1,834,266	1,664,732	1,495,243	1,325,934	1,156,355	986,776	
Site 9	NP Area	20,000	374,000	1,579,768	1,485,679	1,391,590	1,257,089	1,122,506	987,965	853,585	718,962	584,339	
Site 10	NP Area	50,000	410,000	1,930,998	1,824,232	1,717,466	1,572,228	1,426,913	1,281,637	1,136,515	991,161	845,808	
Site 11	Generally	50,000	410,000	2,725,556	2,594,088	2,462,621	2,274,668	2,086,602	1,898,593	1,710,809	1,522,686	1,334,564	
Site 12	Generally	50,000	410,000	2,925,475	2,784,475	2,643,475	2,446,007	2,248,425	2,050,900	1,853,601	1,655,963	1,458,324	
Site 13	Generally	50,000	410,000	3,202,024	3,202,024	3,202,024	3,202,024	3,202,024	3,202,024	3,202,024	3,202,024	3,202,024	
Site 14	Generally	50,000	410,000	2,718,120	2,718,120	2,718,120	2,718,120	2,718,120	2,718,120	2,718,120	2,718,120	2,718,120	
Site 15	NP Area	50,000	410,000	2,336,190	2,223,504	2,110,818	1,949,716	1,788,516	1,627,365	1,466,408	1,305,160	1,143,912	
Site 16	NP Area	50,000	410,000	2,507,550	2,386,693	2,265,836	2,096,577	1,927,221	1,757,914	1,588,801	1,419,397	1,249,992	
Site 17	Main Sett	600,000	720,000	744,168	656,033	567,897	452,052	336,150	220,277	103,403	-17,888	-139,528	
Site 18	Main Sett	600,000	720,000	-182,374	-244,789	-307,204	-376,525	-447,905	-519,553	-591,174	-662,836	-734,499	
Site 19	Main Sett	600,000	720,000	-60,222	-120,577	-180,932	-247,648	-314,376	-381,392	-450,354	-519,356	-588,357	
Site 20	Main Sett	600,000	720,000	26,112	-46,247	-118,606	-198,567	-278,544	-358,513	-440,949	-523,538	-606,126	
Site 21	Main Sett	600,000	720,000	-11,589	-11,589	-11,589	-11,589	-11,589	-11,589	-11,589	-11,589	-11,589	
Site 22	Main Sett	600,000	720,000	-7,365	-7,365	-7,365	-7,365	-7,365	-7,365	-7,365	-7,365	-7,365	
Site 23	NP Area	600,000	720,000	19,584	-34,685	-88,954	-148,925	-208,908	-268,884	-330,712	-392,653	-454,594	
Site 24	NP Area	600,000	720,000	-8,692	-8,692	-8,692	-8,692	-8,692	-8,692	-8,692	-8,692	-8,692	
Site 25	Flatted Scheme 20	600,000	720,000	-556,621	-602,795	-648,970	-707,838	-766,732	-825,614	-884,444	-943,351	-1,002,257	

Source: HDH (December 2019)



- 10.25 The analysis shows that as the affordable housing reduces, the Residual Value increases. The amount of the increase varies depending on the density of the scheme, but on average a 5% fall in the level of affordable housing results in an increase in the Residual Value of about £110,000/ha. On the larger greenfield sites the figure is about £75,000/ha, and on the smaller greenfield sites the figure is about £140,000/ha.
- 10.26 Even at very low levels of affordable housing the brownfield sites are not shown as viable.
- 10.27 As set out above, the brownfield typologies represent a small proportion of the proposed allocation sites. The Council should be cautious about relying on such sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).
- 10.28 Secondly, the following analysis shows the capacity to bear s106 contributions over and above CIL and affordable housing. It is assumed that CIL continues at the prevailing rate and the affordable housing requirement is 30% (as in the base appraisals). The s106 contributions are varied.



Table 10.6 Affordable Housing v Developer Contributions

	Developer Contribution	EUV	BLV	Residual Value	£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	St Georges Barracks Main Set	20,000	374,000	453,075	339,025	396,050	281,794	223,164	164,535	105,905	47,199	-14,201	-77,786	-141,371	-207,275	-273,351	
Site 1a	Stamford 600	20,000	374,000	799,289	709,048	663,814	617,385	570,318	523,251	476,184	382,050	334,862	286,533	238,204			
Site 2	Large Green 450	20,000	374,000	418,387	367,820	317,252	286,684	216,117	165,312	113,168	61,025	8,744	-45,956	-102,409	-159,192	-215,976	
Site 3	Large Green 150	20,000	374,000	371,617	313,328	265,040	196,751	138,463	80,174	21,154	-40,006	-101,166	-162,326	-223,486	-286,059	-348,980	
Site 4	Medium Green 75	20,000	374,000	822,311	761,071	699,832	638,592	577,352	516,113	454,873	393,633	332,394	271,154	209,914	148,675	87,433	
Site 5	Medium Green 40	20,000	374,000	913,345	846,489	779,633	712,777	645,921	579,066	512,210	445,354	378,498	311,642	244,787	177,931	109,222	
Site 6	Medium Green 25	20,000	374,000	1,190,525	1,096,951	1,013,377	929,803	846,229	762,655	679,081	595,507	511,933	428,359	344,634	258,638	171,905	
Site 7	Medium Green 18	20,000	374,000	1,062,836	978,890	894,944	810,998	727,052	643,106	559,160	474,898	388,519	302,140	214,265	126,183	38,102	
Site 8	Medium Green 11	50,000	410,000	1,393,453	1,308,852	1,224,250	1,139,648	1,055,046	970,445	885,843	801,241	714,355	627,301	540,247	452,718	363,949	
Site 9	Medium Green 18 LD NP Area	20,000	374,000	911,002	839,048	767,095	695,141	623,187	551,233	479,280	407,055	333,016	258,977	183,655	108,157	32,659	
Site 10	Medium Green 11 LD NP Area	50,000	410,000	1,777,916	1,693,778	1,609,640	1,525,503	1,441,365	1,357,228	1,273,090	1,188,952	1,104,815	1,018,559	931,983	845,406	758,830	
Site 11	Small Green 8	50,000	410,000	1,920,705	1,836,570	1,752,436	1,668,301	1,584,166	1,500,031	1,414,666	1,328,093	1,241,520	1,154,946	1,068,373	981,799	895,226	
Site 12	Small Green 6	50,000	410,000	3,289,790	3,185,083	3,100,376	3,015,669	2,930,963	2,844,215	2,757,053	2,669,891	2,582,729	2,495,566	2,408,404	2,321,242	2,234,080	
Site 13	Small Green 3	50,000	410,000	2,769,601	2,705,250	2,640,898	2,576,547	2,512,195	2,447,844	2,383,493	2,319,141	2,254,790	2,190,438	2,126,087	2,061,735	1,997,384	
Site 14	Green Plot	50,000	410,000	1,523,928	1,451,810	1,379,692	1,307,574	1,235,456	1,163,338	1,091,220	1,019,102	946,984	873,051	798,842	724,634	650,426	
Site 15	Small Green 8 LD NP Area	50,000	410,000	1,646,319	1,574,203	1,502,088	1,429,972	1,357,857	1,285,741	1,212,571	1,138,365	1,064,160	989,954	915,748	841,542	767,336	
Site 16	Small Green 6 LD NP Area	50,000	410,000	179,301	84,003	-14,218	-112,438	-210,658	-308,878	-408,469	-509,524	-610,578	-711,633	-812,688	-913,840	-1,016,243	
Site 17	Large Brown 70	600,000	720,000	-508,001	-611,999	-715,996	-819,994	-923,991	-1,027,989	-1,132,104	-1,237,439	-1,342,774	-1,448,109	-1,553,444	-1,658,779	-1,764,114	
Site 18	Medium Brown 22	600,000	720,000	-366,767	-471,280	-575,793	-680,306	-784,819	-889,332	-993,844	-1,098,357	-1,202,870	-1,307,383	-1,411,896	-1,516,408	-1,621,658	
Site 19	Medium Brown 15	600,000	720,000	-358,173	-461,679	-565,184	-668,689	-772,194	-875,699	-979,205	-1,083,495	-1,188,349	-1,293,203	-1,398,058	-1,502,912	-1,607,767	
Site 20	Small Brown 7	600,000	720,000	70,224	-32,042	-134,308	-236,574	-338,840	-441,106	-545,711	-650,934	-756,157	-861,380	-966,603	-1,071,826	-1,177,049	
Site 21	Small Brown 4	600,000	720,000	54,412	-22,810	-100,031	-177,253	-254,475	-331,697	-408,918	-487,787	-567,242	-646,697	-726,152	-805,608	-885,063	
Site 22	Brown Plot	600,000	720,000	-268,630	-346,259	-423,888	-501,517	-579,146	-656,775	-734,403	-812,621	-891,282	-969,903	-1,048,543	-1,127,184	-1,205,825	
Site 23	Small Brown 7 LD NP Area	600,000	720,000	52,668	-24,031	-100,731	-177,431	-254,130	-330,830	-409,283	-488,200	-567,118	-646,035	-724,952	-803,870	-882,787	
Site 24	Small Brown 4 LD NP Area	600,000	720,000	-779,267	-910,796	-1,042,324	-1,173,853	-1,305,382	-1,436,911	-1,568,440	-1,699,968	-1,831,747	-1,964,775	-2,097,802	-2,230,830	-2,363,858	
Site 25	Flatted Scheme 20	600,000	720,000														

Source: HDH (December 2019)



10.29 The analysis shows that as the s106 contribution reduces the Residual Value increases. The amount of the increase varies depending on the density of the scheme, but on average a £2,500/unit fall in the level of developer contributions results in an increase in the Residual Value of about £70,000/ha on greenfield sites and about £100,000/ha on brownfield sites.

### Commuted Sums

10.30 The Council's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 62 of the 2019 NPPF that says:

62. *Where a need for affordable housing is identified, planning policies should specify the type of affordable housing required, and expect it to be met on-site unless:*

- a) *off-site provision or an appropriate financial contribution in lieu can be robustly justified; and*
- b) *the agreed approach contributes to the objective of creating mixed and balanced communities.*

10.31 It is sensible for councils to set out guidance as to how a commuted sum would be calculated so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The *Local Plan Review 2017 Viability Update* (HDH, February 2018) a payment of £75,000/unit not delivered on-site was recommended. This analysis has been updated.

10.32 The analysis provides a basis on which it would be possible to formulate appropriate arrangements for calculating the commuted sum. Across the country different councils have taken different approaches, sometimes calculating contributions on a site by site basis, other times setting out a predetermined 'commuted sum'.

10.33 The approach used in the calculation of the developer contribution, utilises the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.

10.34 The calculation works as follows:

- a. Estimate the value of the site with 100% market housing.
- b. Estimate the Residual Value of the site with the target level of affordable housing.

10.35 The difference between (a) and (b) is the loss in site value due to the affordable housing policy contribution. This is set out in the following table (the Strategic Site and the typologies without affordable housing are omitted):

**Table 10.7 Affordable Housing Contribution: Calculations**

								Units	Affordable	Residual Value (£)		Difference Site	Difference £/unit
										All	No Affordable		
Site 1a	Stamford 600	Green	Stamford	Agricultural	Green		600	180	29,377,532	18,690,440	10,687,092	59,373	
Site 2	Large Green 450	Green	Main Sett	Agricultural	Green		450	135	13,150,185	6,941,629	6,208,556	45,989	
Site 3	Large Green 150	Green	Main Sett	Agricultural	Green		150	45	3,994,700	1,857,064	2,137,637	47,503	
Site 4	Medium Green 75	Green	Main Sett	Agricultural	Green		75	23	3,714,538	2,209,483	1,505,055	66,891	
Site 5	Medium Green 40	Green	Main Sett	Agricultural	Green		40	12	2,065,566	1,228,371	837,195	69,766	
Site 6	Medium Green 25	Green	Main Sett	Agricultural	Green		25	8	1,325,984	795,475	530,509	70,735	
Site 7	Medium Green 18	Green	Generally	Agricultural	Green		18	5	891,407	512,063	379,344	70,249	
Site 8	Medium Green 11	Green	Generally	Paddock	Green		11	3	668,885	416,671	252,214	76,428	
Site 9	Medium Green 18 LD	Green	NP Area	Agricultural	Green		18	5	891,407	512,063	379,344	70,249	
Site 10	Medium Green 11 LD	Green	NP Area	Paddock	Green		11	3	668,885	416,671	252,214	76,428	
Site 11	Small Green 8	Green	Generally	Paddock	Green		8	2	592,934	390,996	201,939	84,141	
Site 12	Small Green 6	Green	Generally	Paddock	Green		6	2	477,339	317,725	159,613	88,674	
Site 15	Small Green 8 LD	Green	NP Area	Paddock	Green		8	2	592,934	390,996	201,939	84,141	
Site 16	Small Green 6 LD	Green	NP Area	Paddock	Green		6	2	477,339	317,725	159,613	88,674	
Site 17	Large Brown 70	Brown	Main Sett	Industrial	Brown		70	21	1,148,057	180,775	967,282	46,061	
Site 18	Medium Brown 22	Brown	Main Sett	Industrial	Brown		22	7	-134,634	-325,160	190,526	28,868	
Site 19	Medium Brown 15	Brown	Main Sett	Industrial	Brown		15	5	-45,216	-168,892	123,675	27,483	
Site 20	Small Brown 7	Brown	Main Sett	Industrial	Brown		7	2	-8,093	-77,171	69,078	32,894	
Site 23	Small Brown 7 LD	Brown	NP Area	Industrial	Brown		7	2	-8,093	-77,171	69,078	32,894	
Site 25	Flatted Scheme 20	Brown	Main Sett	Industrial	Brown		20	6	-241,118	-353,796	112,678	18,780	

Source: HDH (December 2019)

- 10.36 Taking the appraisal for Site 6, as an example, the Residual Value with no affordable housing, i.e. 25 market dwellings, is £1,325,984. With 30% affordable housing, the Residual Value falls to £795,475. The developer's contribution is £530,509; divided by 8 affordable dwellings (30% of 25), this gives a cost of £70,735 per affordable dwelling.
- 10.37 The calculated contributions in the table above vary, with a minimum of about £19,000 and a maximum of over £88,000, the average being about £60,000 and median about £68,000/unit.

#### *Suggested guidance*

- 10.38 Any commuted sum should be of broadly equivalent value. On this basis, these calculations provide a sound basis for determining a commuted sum figure. There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, a payment of £65,000 per affordable unit not delivered on-site is recommended. The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. It is therefore recommended that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment, to allow a simple review should viability change.
- 10.39 Alternatively, the Council may prefer to calculate the commuted sum scheme by scheme. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

#### **Self and Custom Build**

- 10.40 Self and custom build was considered from paragraph 10.64 of the *Local Plan Review 2017 Viability Update* (HDH, February 2018). That analysis was prepared at an early stage of the Council's policy development and assumed a policy that required 5% of dwellings on larger sites (developments of more than 20 dwellings) should be offered for sale as serviced self-build or custom-build plots. Policy H8 – Self-build and custom housebuilding now seeks that 2% of dwellings on larger sites (developments of more than 50 dwellings) should be offered for sale as serviced self-build or custom-build plots. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 50 units would be required to provide 1 plot, sites over 100 units would be required to provide 2 plots and so on.
- 10.41 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom-build plot (i.e. where the developer designs and builds to the buyer's design and specifications) they would receive a payment for the land, the costs of construction and the price paid would incorporate the developer's return. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.
- 10.42 As set out in Chapter 7 of the above, the developer's return is calculated as 17.5% of Gross Development Value. This varies from site to site but is typically around £45,000 per unit sold

– that is to say the analysis assumes the competitive return for the willing developer is about £45,000 per unit sold.

- 10.43 As set out in Chapter 6 of the *Local Plan Review 2017 Viability Update* (HDH, February 2018), a review of single plots currently on the market in the County at the start of 2018 was undertaken. There were 6 plots being advertised at prices that range from just under £218,000 to £400,000, although the norm is generally around £200,000. We have refreshed this and have only found 2 single plots on the market. These are in Whissendine and Essendine and have asking prices of £225,000 and £250,000 respectively. It is important to note that neither of these are in the ‘estate housing’ situation, being larger single plots.
- 10.44 The modelling in the Viability Assessment is based on 35 units per net ha with allowance for open space. On this basis, a self-build plot is likely to be about 0.03ha or so. A plot price of £100,000 would give a land value of about £3,500,000/ha<sup>56</sup>. This is substantially above the viability threshold and allows plenty of scope for the services to be laid on to the plot or plots. It is also well above the developer’s return of £45,000 or so that would be forgone from developing the unit.
- 10.45 Based on the above analysis it is unlikely that the requirements for self-build plots will adversely impact on viability. Self-build plots are exempt from CIL under the amended CIL Regulations so when it comes to considering whether or not CIL puts the Plan at serious risk, the answer will be no.

### **Impact of Change in Values and Costs**

- 10.46 It is important that, whatever policies are adopted, the Plan is not unduly sensitive to future changes in prices and costs. Several variables have been tested. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 12% over the next 3 years<sup>57</sup>. A scenario with this increase in build costs is tested.
- 10.47 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. Five price change scenarios, minus 10% and 5%, and plus 15%, 10% and 5% are also tested. In this analysis, it is assumed all other matters in the base appraisals remain unchanged.

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<sup>56</sup> It is not suggested that estate housing generates values of this level – this is the level based on values of small building sites for sale more widely.

<sup>57</sup> See Table 1.1 (Page 7) of in *Quarterly Review of Building Prices* (Issue No 145 – June 2017)



### Review

- 10.49 The direction of the market, as set out in Chapter 4 above, is uncertain.. Bearing in mind RCC's wish to develop housing, and the requirements to fund infrastructure, it is recommended that the Council keeps viability under review. Should the economics of development change significantly, it should consider undertaking a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.
- 10.50 In this regard it is timely to highlight paragraph 10-009-201890509 of the PPG.

*Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.*

- 10.51 It is recommended that, on sites where the policy requirements are flexed, the Council includes review mechanisms.

### Older People's Housing

- 10.52 As well as mainstream housing, we have considered the Sheltered and Extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £500/unit. The full appraisals are set out in **Appendix 6** below.
- 10.53 In this regard, we have used a new financial model for testing these types of housing. This allows for more nuanced analysis and contains a full cash flow:

<b>Table 10.9 Older People's Housing (Sheltered), Appraisal Results (£/ha)</b>					
			EUV	BLV	Residual Value
			£/ha	£/ha	£/ha
Site 1	Green	0%	50,000	410,000	2,054,570
Site 2	Green	5%	50,000	410,000	1,613,776
Site 3	Green	10%	50,000	410,000	1,143,815
Site 4	Green	15%	50,000	410,000	733,069
Site 5	Green	20%	50,000	410,000	257,350
Site 6	Green	25%	50,000	410,000	-204,624
Site 7	Green	30%	50,000	410,000	-666,742
Site 8	Green	35%	50,000	410,000	-1,149,511
Site 9	Green	40%	50,000	410,000	-1,609,900
Site 10	Brown	0%	600,000	720,000	1,004,567
Site 11	Brown	5%	600,000	720,000	542,462
Site 12	Brown	10%	600,000	720,000	111,241
Site 13	Brown	15%	600,000	720,000	-395,302
Site 14	Brown	20%	600,000	720,000	-864,082
Site 15	Brown	25%	600,000	720,000	-1,360,157
Site 16	Brown	30%	600,000	720,000	-1,812,936
Site 17	Brown	35%	600,000	720,000	-2,310,447
Site 18	Brown	40%	600,000	720,000	-2,764,939

Source: HDH (December 2019)



Table 10.10 Older People's Housing (Extracare), Appraisal Results (£/ha)					
			EUV	BLV	Residual Value
			£/ha	£/ha	£/ha
Site 1	Green	0%	50,000	410,000	1,175,907
Site 2	Green	5%	50,000	410,000	593,176
Site 3	Green	10%	50,000	410,000	29,678
Site 4	Green	15%	50,000	410,000	-583,632
Site 5	Green	20%	50,000	410,000	-1,157,891
Site 6	Green	25%	50,000	410,000	-1,747,388
Site 7	Green	30%	50,000	410,000	-2,336,884
Site 8	Green	35%	50,000	410,000	-2,926,381
Site 9	Green	40%	50,000	410,000	-3,564,412
Site 10	Brown	0%	600,000	720,000	-208,231
Site 11	Brown	5%	600,000	720,000	-780,259
Site 12	Brown	10%	600,000	720,000	-1,359,530
Site 13	Brown	15%	600,000	720,000	-2,017,172
Site 14	Brown	20%	600,000	720,000	-2,646,077
Site 15	Brown	25%	600,000	720,000	-3,235,574
Site 16	Brown	30%	600,000	720,000	-3,831,414
Site 17	Brown	35%	600,000	720,000	-4,429,842
Site 18	Brown	40%	600,000	720,000	-5,073,407

Source: HDH (December 2019)

10.54 Based on this analysis, neither forms of older people's housing have the capacity to bear affordable housing over 15%.

10.55 The PPG acknowledges that older people's housing is different to mainstream housing, giving it as one of the exceptions as to when viability testing may be appropriate at the development management stage.

*Where up-to-date policies have set out the contributions expected from development, planning applications that fully 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, for example ... where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); ...*

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10.56 With this in mind, it is not necessary for the Council to develop a specific affordable housing policy for this type of housing.



## 11. Non-Residential Appraisals

- 11.1 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018) this chapter included the appraisals relating to non-residential market. This element of the study is not updated.



## 12. Findings and Recommendations

- 12.1 This chapter provides a non-technical summary of the overall assessment that can be published and read on a standalone basis. Having said this, a viability assessment of this type is, by its very nature, a technical document that is prepared to address the very specific requirements of national planning policy. As this is a summary chapter, some of the content of earlier chapters is repeated.
- 12.2 This Viability Update sets out the methodology used and the key assumptions adopted. It contains an assessment of the effect of the policies set out in the emerging Plan and also in relation to the potential development sites to be allocated. This will allow Rutland County Council (RCC) to ensure that the new Plan is effective.
- 12.3 The Council is reviewing the Local Plan to provide for additional new housing, employment or other development that is needed over the extended plan period. The Council hopes to publish the Local Plan for consultation early in 2020 prior to it being submitted to the Government for independent examination. HDH Planning & Development Ltd has been appointed to consider the viability aspects of the emerging Plan. This will build on the previous viability assessments carried out by the firm over the last 5 or so years. The most recent of these are the *Local Plan Review 2017 Viability Update* (HDH, February 2018) and the *Rutland Council – Local Plan Viability Note – Strategic Sites* (HDH, October 2019).
- 12.4 The purpose of the *Local Plan Review 2017 Viability Update* (HDH, February 2018) was to inform the development of policy. The purpose of this document is to check that the advice still applies and to test the policies against viability. This document is an update to the earlier studies, but for convenience is drafted as a stand-alone document. It sets out the methodology used, the key assumptions adopted, and contains an assessment of the effect of the policies in the emerging Plan in relation to the potential sites to be allocated.
- 12.5 In the two or so years before this report, various Government announcements were made about changes to the planning processes. The Ministry of Housing Communities and Local Government (MHCLG) updated the National Planning Policy Framework, (2018 NPPF), and published new Planning Practice Guidance (PPG) in July 2018. In February 2019 the NPPF was further updated (2019 NPPF), although these changes did not impact on viability. In May 2019 the viability sections of the PPG were updated again. The methodology used in this report is consistent with the 2019 NPPF and the updated PPG (as at December 2019).

### Compliance

- 12.6 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to the RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance, being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1<sup>st</sup> Edition, May 2019)* and *Financial Viability in planning (1st edition), RICS guidance note 2012*.

- 12.7 *Financial Viability in planning (1st edition), RICS guidance note 2012* is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). As part of the review, *Financial viability in planning: conduct and reporting. 1st edition, May 2019* was published in May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed, although due to constraints over the timetable, this update has not been subject to specific consultation.

### Viability Testing under the 2019 NPPF and Updated PPG

- 12.8 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The overall requirement (as set out at PPG 10-001-20190509) is that *'policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106.'*
- 12.9 This study is based on typologies that are representative of the sites to be allocated in the new Local Plan.
- 12.10 The updated PPG sets out that viability should be tested using the Existing Use Value Plus (EUV+) approach:

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

- 12.11 The Benchmark Land Value (BLV) is the amount the Residual Value must exceed for the development to be considered viable. The following BLV assumptions are made:

Brownfield Sites:	Industrial EUV (£600,000/ha) plus 20%.
Greenfield Sites:	0.5 ha and larger - EUV (£20,000/ha) plus £350,000/ha.
	Less than 0.5 ha - EUV (£50,000/ha) plus £350,000/ha.

### Viability Guidance

- 12.12 There is no specific technical guidance on how to test the viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions that support the methodology HDH has developed. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012 (known as the **Harman Guidance**).

- 12.13 In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology, that is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the market value of the land both with and without the benefit of planning.
- 12.14 The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

- 12.15 The 2019 NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from RCC has been reviewed. This includes that which has been prepared earlier in the plan-making process, and that which the Council holds, in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions. The approach taken is to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for the assessment.

#### *Viability Process*

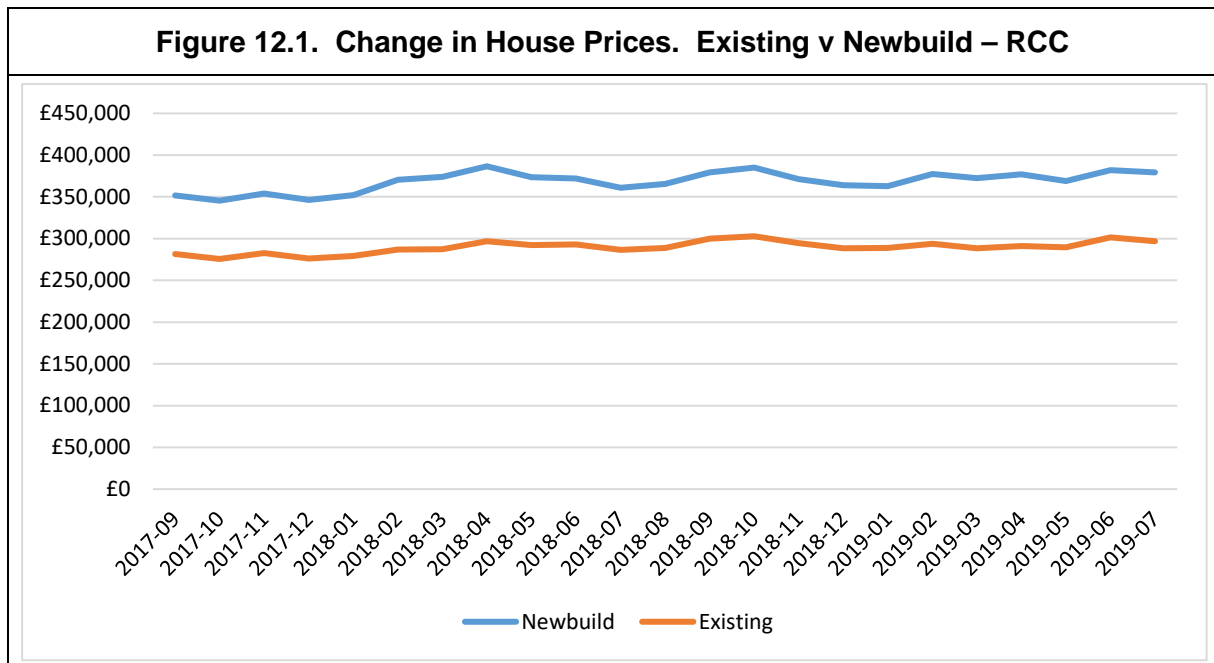
- 12.16 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is a quantitative and qualitative process. The basic viability methodology involves preparing financial development appraisals for a representative range of ‘typologies’, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied and on our own experience of development. In addition, one strategic site was modelled individually.

#### **Residential Market**

- 12.17 An assessment of the housing market was undertaken. The study is concerned not just with the prices but the differences across different areas.
- 12.18 When ranked across England and Wales, the average house price for RCC is 113<sup>th</sup> (out of 348) at £326.368. To set this in context, the Council at the middle of the rank (174 – Ryedale),

has an average price of £265,088. It is relevant to note that RCC’s median price is lower than the mean at £272,995.

12.19 Prices in the RCC have continued to rise since the earlier viability work. A characteristic of the data is that the values of newbuild homes have increased faster than for existing homes. The Land Registry shows that the average price paid for newbuild homes in the County (£379,325) is about £82,000 or 28% higher than the average price paid for existing homes (£296,966).



Source: Figure 4.1, RCC Viability Update (December 2019)

12.20 This report is being completed after the United Kingdom voted to leave the European Union. It is not possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty. Negotiations around the details of the exit are underway but not concluded, so the future of trade with the EU and wider world are not yet known.

12.21 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices.

*The Local Market*

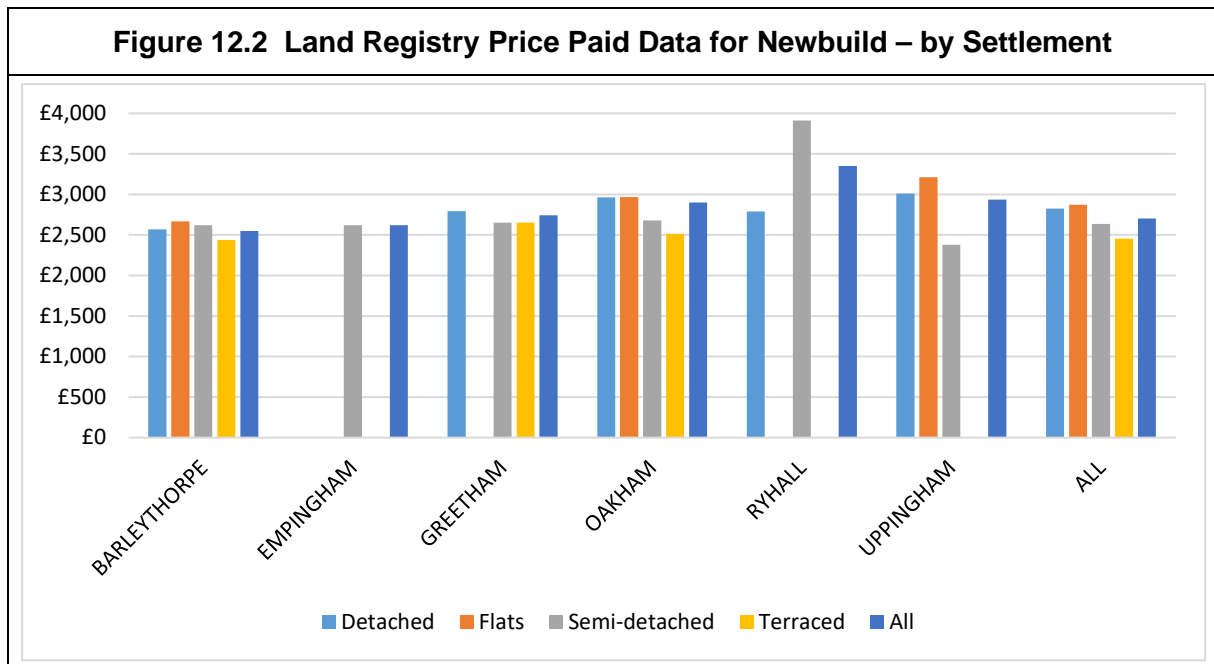
12.22 A survey of asking prices across the RCC area was carried out in November 2019.

12.23 The Land Registry publishes data of all homes sold. Across the RCC area about 2,000 home sales are recorded since the start of 2017. These transactions (as recorded by the Land Registry) have an average price of £316,993. Across the RCC area 348 newbuild home sales were recorded since the start of 2017. Each dwelling sold requires an Energy Performance





Certificate (EPC). The EPC contains the floor area. The price paid data from the Land Registry has been married with the floor area from the EPC Register. The Land Registry data can be broken down by house type. The data can be summarised as follows:



Source: Figure 4.6, RCC Viability Update (December 2019). Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0

12.24 The average price paid is £2,700/m<sup>2</sup>, ranging from less than £1,500/m<sup>2</sup> to over £4,300/m<sup>2</sup>. The average is somewhat higher than that presented in the 2017 Viability Update.

*Price Assumptions for Financial Appraisals*

12.25 Bringing together the evidence (which we acknowledge is varied), the following price assumptions are used:

Typology	Area	£/m <sup>2</sup>
Larger Brownfield	Oakham and Uppingham Houses	£2,900
	Flats	£2,675
Smaller Brownfield Sites	Oakham and Uppingham and the other larger settlements Houses	£2,520
	Flats	£2,675
Large Greenfield	Adjacent Oakham and Uppingham	£2,900
Large Greenfield	Adjacent Stamford	£3,310
Medium Greenfield		£3,255
Small Greenfield		£34,65

Source: Table 4.8, RCC Viability Update (December 2019)

*Affordable Housing*

12.26 In this study, it is assumed that affordable housing is constructed by the site developer and then sold to a Registered Provider (RP). The following values are used across the RCC area:

- a. Social Rent – a value of £1,180/m<sup>2</sup>.
- b. Affordable Rent – a value of £1,560/m<sup>2</sup>.
- c. Intermediate Products for Sale – 65% of Open Market Value.

*Older People’s Housing*

12.27 Housing for older people is generally a growing sector due to the demographic changes and the aging population. Based on a review of the market value of £3,500/m<sup>2</sup> is assumed for Sheltered housing, and, a market value of £3,700/m<sup>2</sup> is assumed for Extracare housing.

**Land Values**

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

<b>Table 12.2 Existing Use Value Land Prices £/ha</b>	
<b>October 2019</b>	
<b>Brownfield Land</b>	£600,000
<b>Greenfield Land</b>	
Agricultural	£20,000
Paddock	£50,000

Source: Table 6.3, RCC Viability Update (December 2019)

12.29 The updated PPG makes specific reference to Benchmark Land Values (BLV) so it is necessary to address this. The following BLV assumptions are made:

- Brownfield Sites: Industrial EUV (£600,000/ha) plus 20%.
- Greenfield Sites: 0.5 ha and larger - EUV (£20,000/ha) plus £350,000/ha.  
Less than 0.5 ha - EUV (£50,000/ha) plus £350,000/ha.

**Development Costs**

12.30 These are the costs and other assumptions required to produce the financial appraisals.

*Construction costs: baseline costs*

12.31 The cost assumptions are derived from the Building Cost Information Service (BCIS) data – using the figures re-based for Leicestershire. The median cost figure for ‘Estate Housing – Generally’ is £1,289/m<sup>2</sup> at the time of this study.

*Other normal development costs*

- 12.32 In addition to the BCIS £/m<sup>2</sup> build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs).
- 12.33 A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.

*Abnormal development costs and brownfield sites*

- 12.34 An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs. Abnormal costs will be reflected in land value (and in due course at the development management stage, in the BLV). Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

*Fees*

- 12.35 For residential and non-residential development, we have assumed a base professional fee cost of 8% of build costs. Separate allowances are made for planning fees, acquisition, sales and finance costs and for meeting the Council's planning policy requirements.

*Contingencies*

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

*CIL and S106 Contributions and the costs of infrastructure*

- 12.37 The Council's adopted rates of CIL are reflected in the development costs. It is also assumed that all the modelled sites will contribute £2,000/unit through the s106 regime towards infrastructure. The exception to this is in relation to the St George's Barracks site where a cost of £55,000,000 (£26,000/unit) is used in the base appraisals.

*Financial and Other Appraisal Assumptions*

- 12.38 Our appraisals assume interest of 6%p.a. for total debit balances, we have made no allowance for any equity provided by the developer. An arrangement fee of 1% of the peak borrowing requirement is also allowed for.

*Developers' return*

- 12.39 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site by site or split), it is appropriate to make some broad assumptions. The updated PPG says '*For the purpose of plan making*

*an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies'*. An assumption of 17.5% is used across market and affordable housing.

#### *Site Acquisition and Disposal Costs*

- 12.40 1.5% is assumed for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.
- 12.41 For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

#### **Local Plan Policy Requirements**

- 12.42 As set out in the *Local Plan Review 2017 Viability Update* (HDH, February 2018), RCC currently has two principal planning policy documents. The adopted Core Strategy (July 2011) and adopted Site Allocations & Policies (October 2014). In addition, there are a number of subsidiary documents such as the Planning Obligations SPD (January 2016) and the CIL Charging Schedule (January 2016). The *Local Plan Review 2017 Viability Update* (HDH, February 2018) considered the policies in the Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, (July 2017). This update considers the most recent iteration (19<sup>th</sup> November 2019) of the Local Plan.
- 12.43 The changes to national policy that are subject to consultation on the topics of biodiversity net gain and the move towards zero carbon are also considered.

#### **Modelling**

- 12.44 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan (having taken into account the proposed policies).
- 12.45 In line with the PPG, the sites have been modelled as typologies and the St George's Barracks site has been modelled separately. The characteristics of these have been considered to inform the modelling.

#### **Residential Appraisals**

- 12.46 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developer's return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).

12.47 Several sets of appraisals have been run, including with varied levels of affordable housing and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices. The changes made in this update (relative to the 2017 Viability Update) are as follows:

- a. Residential values refreshed.
- b. Affordable Rent value updated.
- c. Planning fees updated in line with national increase.
- d. Construction costs increased in line with BCIS.
- e. Fees adjusted to reflect biodiversity net gain.
- f. CIL indexed to current rates.
- g. Developer's return adjusted to 17.5% on GDV.
- h. EUV for industrial land increased.
- i. Housing mix aligned with SHMA.
- j. Site costs increased to cover biodiversity net gain.

12.48 These appraisals are based on the following assumptions.

- |    |                         |  |
|----|-------------------------|--|
| a. | Affordable Housing      | 30% (10% as Intermediate to Buy and 20% Affordable Rent) on sites of 6 and larger.                                 |
| b. | Environmental Standards | Enhanced Building Regulations (Part M) on 50% units. On-site charging, Enhanced water usage.                       |
| c. | CIL and s106            | s106 of £2,000 per unit (market and affordable) and £118/m <sup>2</sup> CIL. St George's Barracks at £26,000/unit. |

12.49 The results are (as would be expected) similar to those reported in the 2017 Viability Update and vary across the modelled sites, this is due to the different assumptions around the nature of each typology. The additional costs associated with brownfield sites result in lower Residual Values on these sites.

12.50 In the following tables the Residual Value is compared with the BLV. The Benchmark Land Value being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium and induce them to sell the land for development, as set out in Chapter 6 above.

<b>Table 12.3 Residual Value v Benchmark Land Value</b>					
<b>(£/gross ha)</b>					
			Existing Use Value	Benchmark Land Value	Residual Value
Site 1	St Georges Barracks	Main Sett	20,000	374,000	-167,630
Site 1a	Stamford 600	Stamford	20,000	374,000	763,193
Site 2	Large Green 450	Main Sett	20,000	374,000	377,933
Site 3	Large Green 150	Main Sett	20,000	374,000	324,986
Site 4	Medium Green 75	Main Sett	20,000	374,000	773,319
Site 5	Medium Green 40	Main Sett	20,000	374,000	859,860
Site 6	Medium Green 25	Main Sett	20,000	374,000	1,113,666
Site 7	Medium Green 18	Generally	20,000	374,000	995,679
Site 8	Medium Green 11	Generally	50,000	410,000	1,325,772
Site 9	Medium Green 18 LD	NP Area	20,000	374,000	853,439
Site 10	Medium Green 11 LD	NP Area	50,000	410,000	1,136,376
Site 11	Small Green 8	Generally	50,000	410,000	1,710,606
Site 12	Small Green 6	Generally	50,000	410,000	1,853,397
Site 13	Small Green 3	Generally	50,000	410,000	3,202,024
Site 14	Green Plot	Generally	50,000	410,000	2,718,120
Site 15	Small Green 8 LD	NP Area	50,000	410,000	1,466,233
Site 16	Small Green 6 LD	NP Area	50,000	410,000	1,588,626
Site 17	Large Brown 70	Main Sett	600,000	720,000	103,300
Site 18	Medium Brown 22	Main Sett	600,000	720,000	-591,199
Site 19	Medium Brown 15	Main Sett	600,000	720,000	-450,378
Site 20	Small Brown 7	Main Sett	600,000	720,000	-440,978
Site 21	Small Brown 4	Main Sett	600,000	720,000	-11,589
Site 22	Brown Plot	Main Sett	600,000	720,000	-7,365
Site 23	Small Brown 7 LD	NP Area	600,000	720,000	-330,733
Site 24	Small Brown 4 LD	NP Area	600,000	720,000	-8,692
Site 25	Flatted Scheme 20	Main Sett	600,000	720,000	-884,490

Source: Table 10.4, RCC Viability Update (December 2019)

12.51 The results are very much as to be expected and consistent with those set out in the 2017 Viability Update, showing most of the development typologies as being viable. There are however several notable exceptions.

- a. The brownfield typologies (17 to 25) are shown as unviable. Overall this makes up a very small proportion of the proposed allocation sites (the total capacity of which is about 100 units). The Council should be cautious about relying on such sites (for example within the five-year land supply assessment) unless that it is confident that the schemes will be forthcoming (for example there is a recent planning consent).

As this type of development is a very small element of the planned development, we suggest that the Council considers viability on brownfield sites at the development

management stage rather than setting a different affordable housing policy requirement. Setting a different affordable housing target for small sites would be disproportionate. If the Council takes this approach it is recommended that viability is considered strictly in accordance with paragraphs 10-007 and 10-008 of the PPG.

- b. The large greenfield typologies adjacent to the main settlements (2 and 3) (not Stamford) generate a Residual Value that is close to the BLV. The Residual Value on Typology 2 is just above the BLV and on Typology 3 is just below. Sites of this type do make up a significant element of the SHELAA sites, but just two of the allocations are similar to these typologies.

In Chapter 6 above, we noted that the price paid for policy compliant schemes tends to be somewhat higher than the adopted BLV, although most of the sites are small sites and the only site over 100 units sold for less than £200,000/ha.

The PPG says the BLV is derived using the EUV Plus methodology and that the landowner's 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*'. It is clear that a BLV based on EUV plus 20% plus £350,000 does allow a very substantial premium for the landowner of about 19 the times the EUV.

It remains our firm view that the methodology for deriving the BLV is the correct one, but as the Residual Value is close to the BLV, we recommend that the Council engages with the landowners to seek confirmation that if these sites are included in the new Local Plan, then they will be forthcoming. If this assurance cannot be obtained the Council should consider alternative sites.

- c. The larger greenfield site modelled adjacent to Stamford and the small greenfield sites across the County are all shown as viable. The Council can be confident that these types of site will be forthcoming. The smaller greenfield sites are modelled on the basis of an affordable housing threshold of 6 units, which is appropriate.
- d. The St George's Barracks site is not shown as viable. This is not surprising as, if it were viable, it would not have been an appropriate site for the HIF process. The Council has done a substantial amount of work with the site promoters (the MOD) to facilitate the development of this site and the site has been approved for HIF funding. It will be necessary to continue to pursue the HIF funding if this site is to be deliverable.

There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

*Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.*

- e. In this context we particularly highlight paragraph 10-006 of the PPG:

*... 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. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....*

PPG 10-006-20180724

- 12.52 To assist the Council, a range of other appraisals have been run.

*Varied Developer's Return*

- 12.53 In the *Local Plan Review 2017 Viability Update* (HDH, February 2018) the developer's return was taken to be 20% of development costs. In this iteration of this assessment, a 17.5% assumption is used across the tenures. Bearing in mind that this can be a contentious area, a range of other assumptions are also tested.

- 12.54 The various different assumptions that can be made (within the parameters set out in the updated PPG) do cause the Residual Value to change, but the changes are relatively small and not sufficient to undermine the core findings set out above.

*Increased Standards – Towards Zero Carbon and Fibre Broadband*

- 12.55 The Council is not requiring measures over and above the standards set out in Building Regulations. This is a matter of national debate, so we have tested the impact of the proposals that are subject to consultation on '*The Future Homes Standard*'. The Council is exploring the policy options in this regard. At this stage Policy EN4 encourages (rather than requires) reduced energy usage.

- 12.56 There are a wide range of ways of lowering the greenhouse gas emissions on a scheme, although these very depending on the nature of the specific project. These can include simple measures around the orientation of the building, and measures to enable natural ventilation, through to altering the fundamental design and construction. The extent of the costs will depend on the specific changes made and are considered in Chapter 3 of the Government consultation. Very approximately, Option 1 (a 20% saving in CO<sub>2</sub>) would add about 2.5% to the base cost of construction, and Option 2 (a 31% saving in CO<sub>2</sub>) would add about 3.1% to the base cost of construction. In addition to the above, it may (depending on the outcome of the consultation), be necessary for all new houses to be heated off the gas grid.

- 12.57 We have tested the impact of these costs.

- 12.58 Policy SC3 – Promoting Fibre to the Premise Broadband (FTTP) sets out an expectation that new development will be expected to be connected to FTTP. This is a potentially costly policy, particularly away from Oakham. This has been modelled as a scenario at a cost of £1,000/unit on sites adjacent to Oakham and Stamford and £4,000/unit elsewhere.



12.59 Building to higher environmental standards does result in a modest fall in the Residual Value but as the changes are relatively small and not sufficient to undermine the core findings set out above. A similar comment can be made with the provision of fibre broadband.

#### *Affordable Housing and Developer Contributions*

12.60 The key variables in development viability are the provision of affordable housing and the provision of developer contributions to mitigate the impact of development and to provide the infrastructure required to support the new development. Whilst the results above indicate that development is broadly deliverable, the following analysis considers the delivery of affordable and the provision of developer contributions.

12.61 Firstly, it is assumed that CIL continues at the prevailing rate and the s106 contributions are as in the base analysis and the level of affordable housing is varied. The analysis shows that as the affordable housing reduces, the Residual Value increases. The amount of the increase varies depending on the density of the scheme, but on average a 5% fall in the level of affordable housing results in an increase in the Residual Value of about £110,000/ha. On the larger greenfield sites the figure is about £75,000/ha and on the smaller greenfield sites the figure is about £140,000/ha.

12.62 Even at very low levels of affordable housing the brownfield sites are not shown as viable.

12.63 As set out above, the brownfield typologies represent a small proportion of the proposed allocation sites. The Council should be cautious about relying on such sites (for example within the five-year land supply assessment) unless that it is confident that the schemes will be forthcoming (for example there is a recent planning consent).

12.64 Secondly, the following analysis shows the capacity to bear s106 contributions over and above CIL and affordable housing. It is assumed that CIL continues at the prevailing rate and the affordable housing requirement is 30% (as in the base appraisals). The s106 contributions are varied.

12.65 The analysis shows that as the s106 contribution reduces, the Residual Value increases. The amount of the increase varies depending on the density of the scheme, but on average a £2,500/unit fall in the level of developer contributions results in an increase in the Residual Value of about £70,000/ha on greenfield sites, and of about £100,000/ha on brownfield sites.

#### *Commuted Sums*

12.66 The Council's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 62 of the 2019 NPPF. Having said this, it is sensible for councils to set out guidance as to how a commuted sum would be calculated so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The *Local Plan Review 2017 Viability Update* (HDH, February 2018) recommended a payment of £75,000/unit not delivered on site. This analysis has been updated. The approach used in the calculation of the

developer contribution utilises the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.

- 12.67 The calculated contributions vary for each affordable unit not delivered on site, with a minimum of about £19,000 and a maximum of over £88,000, the average being about £60,000 and the median about £68,000/unit.
- 12.68 Paragraph 62 of the 2019 NPPF is clear that off-site provision or financial contribution in lieu ‘*can be robustly justified*’. On this basis, the above calculations provide a sound basis for determining a commuted sum figure. If the Council were to publish a ‘standard commuted sum payment’, we would recommend a £65,000/unit payment per affordable unit not delivered on-site.
- 12.69 Alternatively, the Council may prefer to calculate the commuted sum scheme by scheme. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

#### *Impact of Change in Values and Costs*

- 12.70 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 12% over the next 3 years. A scenario with this increase in build costs is tested. As set out in Chapter 4, we are in a current period of uncertainty in the property market. Several price change scenarios are also tested.
- 12.71 The analysis demonstrates that a relatively small increase in build costs will adversely impact on viability, although this is unlikely to be sufficient to impact on the deliverability of the Plan.

#### *Review*

- 12.72 The direction of the market is uncertain. There is however some level of uncertainty. Bearing in mind RCC’s wish to develop housing, and the requirements to fund infrastructure, it is recommended that the Council keeps viability under review.
- 12.73 In this regard it is timely to highlight paragraph 10-009-201890509 of the PPG.

*Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities’ ability to seek compliance with relevant policies over the lifetime of the project.*

- 12.74 It is recommended that, in sites where the policy requirements are flexed, the Council includes review mechanisms.

### Older People’s Housing

- 12.75 As well as mainstream housing, we have considered the Sheltered and Extracare sectors separately. Appraisals were run for a range of affordable housing requirements.
- 12.76 Based on this analysis, neither forms of older people’s housing have the capacity to bear affordable housing over 15%.
- 12.77 The PPG acknowledges that older people’s housing is different to mainstream housing, giving it as one of the exceptions as to when viability testing may be appropriate at the development management stage.

*Where up-to-date policies have set out the contributions expected from development, planning applications that fully 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, for example ... where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); ...*

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- 12.78 With this in mind, it is not necessary for the Council to develop a specific affordable housing policy for this type of housing.

### Conclusions

- 12.79 The property market across Rutland is, in large part, vibrant and active, although the development of brownfield sites is more challenging.
- 12.80 In simple terms the greenfield sites are shown as viable and the brownfield sites not viable. This is to be expected, generally the Council is achieving affordable housing on greenfield sites but not on brownfield sites. The Council should be cautious about relying on the brownfield sites, (for example within the five-year land supply assessment). The Council can be confident that greenfield sites will be forthcoming.
- 12.81 The ongoing HIF bid process will clearly be material to the deliverability of the St George’s Barracks site. If the HIF bid is successful, the funds will be available for the infrastructure requirements to deliver the site. It will be necessary for the Council to continue to pursue this with Homes England (and the site’s landowners). We recommend the Council is cautious with regard to including this site in the Plan pending the outcome of the HIF process. If the HIF bid on the St George’s Barracks site is successful, the Council will then be able to demonstrate that this site is deliverable and will come forward.



## Appendix 1 – Project Instructions

**From:** Simon Drummond-Hay  
**Sent:** 30 November 2019 09:22  
**To:** Rachel Armstrong <RArmstrong@rutland.gov.uk>  
**Subject:** Viability Update

Rachel

Thank you for sending through the information and the latest version of the emerging Local Plan. As we discussed on the telephone over the last few months we will get straight on with refreshing the residential elements of the Local Plan Review 2017, Viability Update, (HDH, February 2018). I take this opportunity to confirm your instructions as follows:

1. The cost will be £[REDACTED]. Vat is chargeable in addition.
2. We will review the emerging policies and consider their cumulative impact on viability.
3. We will review the emerging allocations, and consider the appropriateness of the typologies and if required we will refresh these.
4. We will update the main inputs (costs and values), but as far as possible carry forward the methodology and inputs from the earlier work.
5. We will consider the national changes on biodiversity and zero carbon.
6. The work will be carried out in line with the 2019 NPPF and the current version of the PPG.
7. The work will be carried out in accordance with the requirements of the RICS Guidance *Financial viability in planning: conduct and reporting RICS professional statement*, England (1st Edition, May 2019). As a firm of Chartered Surveyors this is a mandatory requirement on us, however this is good guidance, concerning professional standards (rather than the technicalities of the assessment) so we would have recommended adherence to it in any event.
8. We looked at St Georges Barracks and the Woolfox site in the *Rutland Council – Local Plan Viability Note – Strategic Sites* (HDH, October 2019). We will bring the St Georges Barracks site into this update.

You require the draft report for mid-December, so that it can be finished off before Christmas. We can do this. As we have discussed the PPG, the Harman Guidance and the RICS Guidance all set out the need to engagement with the industry through a period of consultation. It is unfortunate that your timetable does not allow time for this. I understand that the it is not possible to extend the Local Plan timetable to allow for a separate consultation of this Viability Update. In this context it is important to note that this this project is the latest in a long line of reports we have done for you. Not only has there been extensive consultation along the way, but the approach and inputs were independently examined through the CIL process. The HDH methodology has always been based on the EUV Plus approach that is now specified in the PPG so the methodology used in the 2017 Update is fully in line with the current PPG.

Thank you again.

Simon

Simon Drummond-Hay MRICS (Director)

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## Appendix 2 – Land Registry PPD and EPC Data

Date	Price Paid	Type	saon	paon	Street	Locality	Town	Postcode	m2	£/m2
06/01/2017	£182,000	T		37	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	73	£2,493
12/01/2017	£208,095	T		10	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	84	£2,477
18/01/2017	£354,995	D		7	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ	168	£2,113
20/01/2017	£219,995	S		9	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	82	£2,683
23/01/2017	£203,995	T		24	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,914
27/01/2017	£109,995	F		6	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	33	£3,333
27/01/2017	£193,995	T		8	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,771
27/01/2017	£149,995	F		15	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	47	£3,191
27/01/2017	£213,995	T		18	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	82	£2,610
27/01/2017	£105,000	F		4	CHEPSTOW COURT	OAKHAM	OAKHAM	LE15 7TT	35	£3,000
03/02/2017	£224,995	T		11	SANDOWN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7FU	82	£2,744
10/02/2017	£203,995	S		13	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,914
24/02/2017	£159,995	F		28	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	50	£3,200
24/02/2017	£219,995	T		11	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	82	£2,683
24/02/2017	£223,995	T		13	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	82	£2,732
24/02/2017	£339,995	D		16	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	168	£2,024
24/02/2017	£340,000	D		28	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	168	£2,024
24/02/2017	£409,995	D		5	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ	185	£2,216
24/02/2017	£184,000	S		16	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,244
28/02/2017	£254,995	T		37	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,056
28/02/2017	£199,995	S		21	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	74	£2,703
28/02/2017	£199,995	S		23	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	74	£2,703
28/02/2017	£168,995	S		3	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	60	£2,817
28/02/2017	£167,500	S		5	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	60	£2,792
28/02/2017	£302,500	D		18	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	122	£2,480
10/03/2017	£203,995	S		15	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,914
14/03/2017	£234,995	D		21	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	84	£2,798
17/03/2017	£280,995	D		37	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	111	£2,531
23/03/2017	£194,995	T		24	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,786
24/03/2017	£249,995	S		30	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	113	£2,212
24/03/2017	£252,995	S		32	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	113	£2,239
24/03/2017	£249,995	S		34	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	113	£2,212
27/03/2017	£182,500	S		18	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,226
31/03/2017	£400,000	D		5	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	143	£2,797
31/03/2017	£240,000	S		14	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	99	£2,424
31/03/2017	£257,995	T		38	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,081
31/03/2017	£229,995	S		20	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,674
31/03/2017	£239,995	D		24	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	90	£2,667
31/03/2017	£225,995	S		2	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	85	£2,659
31/03/2017	£225,500	S		4	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	85	£2,653
31/03/2017	£305,995	D		12	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	122	£2,508
13/04/2017	£195,995	T		16	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,800

20/04/2017	£124,995	F	3	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	46	£2,717
21/04/2017	£555,000	D	2	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	175	£3,171
27/04/2017	£206,995	S	11	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,957
28/04/2017	£259,995	T	36	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,097
28/04/2017	£195,995	T	17	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,800
28/04/2017	£304,500	D	8	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	116	£2,625
03/05/2017	£225,000	D	1	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	82	£2,744
09/05/2017	£224,995	T	22	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,616
10/05/2017	£199,995	T	30	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	74	£2,703
15/05/2017	£194,995	T	28	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	74	£2,635
24/05/2017	£595,000	D	61	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	192	£3,099
26/05/2017	£206,995	T	7	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,957
26/05/2017	£252,995	S	36	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	113	£2,239
26/05/2017	£227,995	T	7	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	85	£2,682
26/05/2017	£227,995	T	12	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	85	£2,682
26/05/2017	£227,995	S	14	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	85	£2,682
26/05/2017	£177,000	T	12	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,159
26/05/2017	£180,000	S	30	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,195
26/05/2017	£180,000	S	32	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,195
26/05/2017	£177,000	S	34	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,159
26/05/2017	£304,995	D	16	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	122	£2,500
31/05/2017	£160,000	S	10	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	66	£2,424
31/05/2017	£178,995	S	8	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,183
31/05/2017	£178,995	T	14	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,183
31/05/2017	£180,000	S	36	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,195
31/05/2017	£187,500	T	4	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	73	£2,568
31/05/2017	£187,500	T	6	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	73	£2,568
31/05/2017	£160,000	F	8	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	66	£2,424
05/06/2017	£126,995	F	1	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	46	£2,761
06/06/2017	£238,995	S	10	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	90	£2,656
08/06/2017	£107,995	F	2	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	35	£3,086
09/06/2017	£229,995	S	36	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,674
09/06/2017	£226,995	S	38	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,639
12/06/2017	£224,995	S	42	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,616
14/06/2017	£159,995	S	32	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	61	£2,623
16/06/2017	£565,000	D	70	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	192	£2,943
16/06/2017	£225,000	S	12	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	82	£2,744
16/06/2017	£224,995	S	40	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,616
16/06/2017	£309,995	D	6	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	122	£2,541
22/06/2017	£159,995	S	34	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	61	£2,623
23/06/2017	£189,995	T	5	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,714
23/06/2017	£424,995	D	3	BRAMBLE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UA	185	£2,297
29/06/2017	£306,995	D	10	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	122	£2,516
30/06/2017	£199,995	S	3	SANDOWN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7FU	70	£2,857
30/06/2017	£199,995	S	5	SANDOWN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7FU	70	£2,857
30/06/2017	£219,995	S	8	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	82	£2,683
30/06/2017	£195,995	T	9	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,800



30/06/2017	£225,000	S	2	HORNBEAM CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UR	84	£2,679
30/06/2017	£269,995	D	7	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,727
30/06/2017	£248,995	D	9	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	90	£2,767
06/07/2017	£450,000	D	63	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	143	£3,147
12/07/2017	£339,995	D	2	BRAMBLE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UA	147	£2,313
21/07/2017	£208,995	T	7	SANDOWN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7FU	70	£2,986
24/07/2017	£235,000	D	11	ASCOT CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TS	145	£1,621
28/07/2017	£180,000	S	28	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,195
31/07/2017	£223,995	D	1	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	82	£2,732
31/07/2017	£251,842	S	3	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,544
31/07/2017	£254,995	S	5	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,576
16/08/2017	£565,000	D	5	EGLTON PLACE	OAKHAM	OAKHAM	LE15 6JY	172	£3,285
21/08/2017	£359,995	D	1	BRAMBLE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UA	168	£2,143
23/08/2017	£257,995	T	40	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF		#DIV/0!
25/08/2017	£615,000	D	6	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	192	£3,203
25/08/2017	£289,995	D	17	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	118	£2,458
29/08/2017	£289,995	D	19	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	118	£2,458
30/08/2017	£224,995	D	6	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	82	£2,744
30/08/2017	£226,995	T	2	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	82	£2,768
31/08/2017	£510,000	D	1	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	175	£2,914
06/09/2017	£520,000	D	7	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	172	£3,023
15/09/2017	£255,000	D	120	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	111	£2,297
15/09/2017	£189,995	T	22	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,714
18/09/2017	£450,000	D	65	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	143	£3,147
26/09/2017	£252,500	D	118	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	111	£2,275
29/09/2017	£255,000	S	122	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	111	£2,297
29/09/2017	£186,000	T	26	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,500
29/09/2017	£185,000	T	30	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,492
29/09/2017	£249,995	D	4	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	84	£2,976
12/10/2017	£168,995	D	4	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	66	£2,561
27/10/2017	£186,500	T	14	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,504
27/10/2017	£186,000	T	18	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,500
27/10/2017	£196,995	S	15	APPLETREE CLOSE		COALVILLE	LE67 3QD	87	£2,264
31/10/2017	£245,000	T	126	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	100	£2,450
31/10/2017	£169,995	F	52	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	66	£2,576
31/10/2017	£168,995	F	110	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	66	£2,561
31/10/2017	£185,500	T	16	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,496
31/10/2017	£186,000	T	20	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,500
31/10/2017	£188,950	T	24	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,524
03/11/2017	£242,500	D	124	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	111	£2,185
03/11/2017	£194,995	T	9	SANDOWN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7FU	70	£2,786
17/11/2017	£185,500	T	22	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,496
17/11/2017	£186,500	T	28	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,520
20/11/2017	£309,995	D	31	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	117	£2,650
21/11/2017	£535,000	D	1	EGLTON PLACE	OAKHAM	OAKHAM	LE15 6JY	175	£3,057
30/11/2017	£465,000	D	6	EGLTON PLACE	OAKHAM	OAKHAM	LE15 6JY	143	£3,252
30/11/2017	£188,950	T	23	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,553

30/11/2017	£188,950	T		25	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,553
30/11/2017	£188,950	T		29	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,553
01/12/2017	£255,000	S		112	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	100	£2,550
13/12/2017	£243,500	S		114	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	100	£2,435
15/12/2017	£570,000	D		4	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	172	£3,314
15/12/2017	£107,500	F	FLAT 5	GLEN HOUSE	BOURNE ROAD	ESSENDINE	STAMFORD	PE9 4NF	55	£1,955
21/12/2017	£190,995	S		2	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,581
21/12/2017	£189,995	S		12	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,568
21/12/2017	£188,950	S		19	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,553
21/12/2017	£185,500	T		22A	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,507
22/12/2017	£190,500	T		10	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,574
10/01/2018	£630,000	D		3	EGLETON PLACE	OAKHAM	OAKHAM	LE15 6JY	251	£2,510
17/01/2018	£329,950	F	APARTMENT 1	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	79	£4,177
19/01/2018	£234,950	F	FLAT 7	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	55	£4,272
19/01/2018	£241,000	T		128	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	100	£2,410
26/01/2018	£224,950	F	FLAT 3	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	52	£4,326
29/01/2018	£219,950	F	FLAT 35	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	54	£4,073
29/01/2018	£192,500	T		13	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,601
30/01/2018	£405,000	D		8	EGLETON PLACE	OAKHAM	OAKHAM	LE15 6JY	124	£3,266
31/01/2018	£249,950	T		116	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	111	£2,252
07/02/2018	£339,950	F	FLAT 39	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	83	£4,096
16/02/2018	£214,950	F	FLAT 9	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	53	£4,056
16/02/2018	£194,995	T		6	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,635
23/02/2018	£187,500	T		21	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,534
26/02/2018	£224,950	F	FLAT 8	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	55	£4,090
28/02/2018	£112,564	F	FLAT 10	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	53	£2,124
28/02/2018	£205,411	F	FLAT 14	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	77	£2,668
28/02/2018	£127,757	F	FLAT 15	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	52	£2,457
28/02/2018	£138,716	F	FLAT 16	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	55	£2,522
28/02/2018	£124,975	F	FLAT 17	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	53	£2,358
28/02/2018	£116,259	F	FLAT 18	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	53	£2,194
28/02/2018	£219,950	F	FLAT 22	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	52	£4,230
28/02/2018	£198,708	F	FLAT 23	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	80	£2,484
28/02/2018	£325,950	F	FLAT 24	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	83	£3,927
28/02/2018	£205,411	F	FLAT 25	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	79	£2,600
28/02/2018	£205,411	F	FLAT 28	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	77	£2,668
28/02/2018	£192,005	F	FLAT 29	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	77	£2,494
28/02/2018	£202,059	F	FLAT 30	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	73	£2,768
28/02/2018	£141,733	F	FLAT 31	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	55	£2,577
28/02/2018	£138,381	F	FLAT 32	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	55	£2,516
28/02/2018	£124,975	F	FLAT 33	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	53	£2,358
28/02/2018	£124,975	F	FLAT 34	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	53	£2,358
28/02/2018	£202,730	F	FLAT 38	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	80	£2,534
28/02/2018	£202,730	F	FLAT 4	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	77	£2,633
28/02/2018	£208,762	F	FLAT 40	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	79	£2,643
28/02/2018	£202,059	F	FLAT 43	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	73	£2,768
28/02/2018	£145,419	F	FLAT 44	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	55	£2,644

28/02/2018	£197,071	F	FLAT 5	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	77	£2,559
28/02/2018	£202,059	F	FLAT 6	LONSDALE PARK	BARLEYTHORPE ROAD	OAKHAM	OAKHAM	LE15 6QJ	73	£2,768
28/02/2018	£259,995	D		3	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	90	£2,889
28/02/2018	£194,995	S		5	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,573
28/02/2018	£190,500	S		8	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,574
28/02/2018	£194,995	S		11	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,635
02/03/2018	£620,000	D		4	EGLETON PLACE	OAKHAM	OAKHAM	LE15 6JY	251	£2,470
07/03/2018	£150,000	F		130	BRAUNSTON ROAD	OAKHAM	OAKHAM	LE15 6RU	77	£1,948
16/03/2018	£192,500	T		17	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,601
22/03/2018	£187,500	T		27	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,534
23/03/2018	£187,500	T		21A	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,534
26/03/2018	£302,500	D		19	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	117	£2,585
29/03/2018	£149,500	F		38	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	63	£2,373
10/04/2018	£385,000	D		67	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	136	£2,831
19/04/2018	£190,500	T		15	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,574
23/04/2018	£194,995	S		4	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,635
27/04/2018	£194,995	S		7	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	74	£2,635
30/04/2018	£380,000	T		4	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	142	£2,676
04/05/2018	£521,000	S		8	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	129	£4,039
11/05/2018	£727,500	D		8	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	233	£3,122
17/05/2018	£365,000	S		9	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	158	£2,310
18/05/2018	£279,995	D		9	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	89	£3,146
15/06/2018	£224,995	S		9	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,616
15/06/2018	£170,000	F	FLAT 8	1	ORANGE STREET	UPPINGHAM	OAKHAM	LE15 9SQ	53	£3,208
28/06/2018	£149,500	F		42	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	62	£2,411
29/06/2018	£147,500	F		32	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	63	£2,341
29/06/2018	£148,500	F		36	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	62	£2,395
29/06/2018	£150,500	F		40	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	63	£2,389
29/06/2018	£379,995	D		5	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,857
29/06/2018	£224,995	S		5	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,616
05/07/2018	£244,995	S		56	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	91	£2,692
06/07/2018	£224,995	S		12	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,616
10/07/2018	£172,500	S		54	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	60	£2,875
11/07/2018	£367,500	T		5	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	191	£1,924
20/07/2018	£395,000	D		23	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	136	£2,904
20/07/2018	£374,995	D		6	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,820
03/08/2018	£650,000	T		2	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	383	£1,697
07/08/2018	£470,000	D		25	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	143	£3,287
07/08/2018	£410,000	D		10	EGLETON PLACE	OAKHAM	OAKHAM	LE15 6JY	136	£3,015
13/08/2018	£259,995	S		52	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	117	£2,222
17/08/2018	£229,995	S		4	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,674
24/08/2018	£314,500	T		3	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	176	£1,787
31/08/2018	£422,950	D		1	CHAPMAN PLACE	UPPINGHAM	OAKHAM	LE15 9EA	144	£2,937
11/09/2018	£249,995	D		44	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	91	£2,747
14/09/2018	£222,995	S		10	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,593
14/09/2018	£229,995	S		11	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,674
21/09/2018	£175,500	T		58	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	60	£2,925

27/09/2018	£575,000	D	10	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	172	£3,343	
28/09/2018	£389,995	D	2	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,932	
28/09/2018	£314,995	D	36	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	123	£2,561	
28/09/2018	£409,950	D	2	CHAPMAN PLACE	UPPINGHAM	OAKHAM	LE15 9EA	139	£2,949	
28/09/2018	£264,950	S	5	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	112	£2,366	
02/10/2018	£269,995	S	34	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	117	£2,308	
03/10/2018	£387,500	D	11	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	136	£2,849	
04/10/2018	£420,000	D	1	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	149	£2,819	
04/10/2018	£335,995	D	14	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB		#DIV/0!	
04/10/2018	£272,995	S	32	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	117	£2,333	
08/10/2018	£525,000	D	2	EGLETON PLACE	OAKHAM	OAKHAM	LE15 6JY	175	£3,000	
16/10/2018	£173,500	T	17	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,892	
26/10/2018	£449,950	D	1	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	153	£2,941	
29/10/2018	£279,995	D	29	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	89	£3,146	
29/10/2018	£169,995	F	30	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	66	£2,576	
30/10/2018	£150,000	F	34	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	63	£2,381	
31/10/2018	£251,995	D	28	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	91	£2,769	
31/10/2018	£175,500	S	1	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,925	
31/10/2018	£173,500	S	5	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,892	
31/10/2018	£175,500	S	7	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,925	
31/10/2018	£175,500	T	15	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,925	
31/10/2018	£359,950	D	3	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	120	£3,000	
02/11/2018	£437,000	D	3	CHAPMAN PLACE	UPPINGHAM	OAKHAM	LE15 9EA	153	£2,856	
07/11/2018	£1,350,000	D		BARLEYTHORPE HALL	MANOR LANE	BARLEYTHORPE	OAKHAM	LE15 7EG	624	£2,163
08/11/2018	£259,995	T	50	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	117	£2,222	
09/11/2018	£259,950	S	7	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	112	£2,321	
15/11/2018	£255,000	S	15	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,865	
23/11/2018	£314,950	D	8	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	105	£3,000	
30/11/2018	£382,995	D	28	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,880	
30/11/2018	£175,500	S	9	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,925	
30/11/2018	£274,950	D	6	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	89	£3,089	
30/11/2018	£276,950	D	10	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	89	£3,112	
30/11/2018	£274,950	D	16	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	83	£3,313	
05/12/2018	£750,000	D	3	GWASH MEADOWS	RYHALL	STAMFORD	PE9 4LB	251	£2,988	
07/12/2018	£405,000	D	21	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	132	£3,068	
07/12/2018	£349,950	D	2	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	120	£2,916	
07/12/2018	£450,000	S	7	GWASH MEADOWS	RYHALL	STAMFORD	PE9 4LB	115	£3,913	
14/12/2018	£170,500	T	46	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	74	£2,304	
14/12/2018	£219,995	S	13	DOVECOTE PLACE	EMPINGHAM	OAKHAM	LE15 8FA	86	£2,558	
14/12/2018	£354,950	D	14	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	120	£2,958	
14/12/2018	£274,950	D	18	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	83	£3,313	
17/12/2018	£418,000	T	6	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	127	£3,291	
20/12/2018	£589,000	D	13	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	198	£2,975	
21/12/2018	£374,995	D	39	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,820	
21/12/2018	£177,995	S	3	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,967	
21/12/2018	£174,500	S	11	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	60	£2,908	
21/12/2018	£249,995	S	13	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	91	£2,747	

21/12/2018	£361,950	D		4	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	120	£3,016
02/01/2019	£255,000	S		13	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,865
11/01/2019	£454,950	D		1	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	153	£2,974
18/01/2019	£310,408	D		33	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	124	£2,503
25/01/2019	£315,950	D		12	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	105	£3,009
28/01/2019	£280,000	F	FLAT 3	1	ORANGE STREET	UPPINGHAM	OAKHAM	LE15 9SQ	95	£2,947
30/01/2019	£580,000	D		11	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	199	£2,915
31/01/2019	£650,000	D		1	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	214	£3,037
31/01/2019	£234,995	S		47	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	86	£2,733
31/01/2019	£199,995	S		51	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	77	£2,597
31/01/2019	£414,950	D		3	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	140	£2,964
31/01/2019	£349,950	D		5	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	115	£3,043
01/02/2019	£199,995	T		49	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	77	£2,597
15/02/2019	£420,000	D		12	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	136	£3,088
19/02/2019	£399,950	D		22	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	140	£2,857
22/02/2019	£321,995	D		8	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	117	£2,752
28/02/2019	£247,995	S		26	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	91	£2,725
28/02/2019	£199,995	T		45	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	77	£2,597
28/02/2019	£235,995	T		53	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	86	£2,744
28/02/2019	£265,950	S		7	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	112	£2,375
28/02/2019	£265,950	S		9	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	112	£2,375
28/02/2019	£455,950	D		10	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	153	£2,980
21/03/2019	£650,000	D		5	GWASH MEADOWS	RYHALL	STAMFORD	PE9 4LB	251	£2,590
22/03/2019	£251,000	S		17	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,820
29/03/2019	£175,995	S		2	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	61	£2,885
29/03/2019	£201,995	S		43	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	72	£2,805
29/03/2019	£457,950	D		2	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	153	£2,993
29/03/2019	£415,950	D		4	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	139	£2,992
29/03/2019	£268,950	S		6	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	111	£2,423
29/03/2019	£267,500	S		8	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	111	£2,410
04/04/2019	£385,000	D		9	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	124	£3,105
04/04/2019	£270,000	S		19	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£3,034
05/04/2019	£319,950	D		11	DORMAN AVENUE	UPPINGHAM	OAKHAM	LE15 9FB	105	£3,047
05/04/2019	£150,000	F	FLAT 1	1	ORANGE STREET	UPPINGHAM	OAKHAM	LE15 9SQ	43	£3,488
11/04/2019	£245,000	T		14	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,753
18/04/2019	£372,995	D		16	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,804
23/04/2019	£425,995	D		35	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	149	£2,859
26/04/2019	£175,995	S		4	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	61	£2,885
26/04/2019	£175,995	S		6	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	61	£2,885
26/04/2019	£176,995	S		8	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	61	£2,902
26/04/2019	£354,950	D		26	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	116	£3,060
26/04/2019	£279,500	D		28	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	90	£3,106
29/04/2019	£230,000	S		22	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,584
30/04/2019	£246,995	S		24	BLACKWATER ROAD	BARLEYTHORPE	OAKHAM	LE15 7WF	91	£2,714
30/04/2019	£175,995	S		10	MISTLEY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7WH	61	£2,885
30/04/2019	£278,950	D		30	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	90	£3,099
03/05/2019	£334,995	D		31	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	124	£2,702



10/05/2019	£450,000	D	18	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	178	£2,528
10/05/2019	£349,950	D	24	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	116	£3,017
15/05/2019	£377,995	D	10	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	133	£2,842
24/05/2019	£560,000	D	12	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	199	£2,814
29/05/2019	£660,000	D	7	BARLEYTHORPE MEWS	BARLEYTHORPE	OAKHAM	LE15 7UZ	214	£3,084
30/05/2019	£334,995	D	27	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	124	£2,702
31/05/2019	£257,995	D	2	TIDEMILL PLACE	BARLEYTHORPE	OAKHAM	LE15 7WG	90	£2,867
31/05/2019	£415,950	D	31	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	139	£2,992
31/05/2019	£282,950	D	33	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	90	£3,144
07/06/2019	£450,000	S	6	GWASH MEADOWS	RYHALL	STAMFORD	PE9 4LB	115	£3,913
14/06/2019	£199,995	S	39	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	72	£2,778
20/06/2019	£237,500	T	18	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,669
21/06/2019	£424,995	D	37	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	149	£2,852
21/06/2019	£409,950	D	27	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	139	£2,949
21/06/2019	£399,950	D	29	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	139	£2,877
26/06/2019	£399,950	D	20	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	140	£2,857
28/06/2019	£200,945	T	7	TIDEMILL PLACE	BARLEYTHORPE	OAKHAM	LE15 7WG	74	£2,715
28/06/2019	£199,995	D	35	HOLBROOK WAY	BARLEYTHORPE	OAKHAM	LE15 7WL	72	£2,778
28/06/2019	£279,950	D	2	ARIS CLOSE	UPPINGHAM	OAKHAM	LE15 9FD	90	£3,111
08/07/2019	£484,995	D	3	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	178	£2,725
22/07/2019	£424,995	D	30	BEGY GARDENS	GREETHAM	OAKHAM	LE15 7WB	149	£2,852
23/07/2019	£226,000	T	16	SPINNEY HILL	OAKHAM	OAKHAM	LE15 6JL	89	£2,539
31/07/2019	£449,950	D	25	SOUTHWELL WAY	UPPINGHAM	OAKHAM	LE15 9EZ	153	£2,941
09/08/2019	£459,950	D	6	ARIS CLOSE	UPPINGHAM	OAKHAM	LE15 9FD	153	£3,006

## Appendix 3 – Land Registry Development Land Data

	Planning Ref	Site	Date approved	Brief Description	ha	All Units	Aff Units	Aff %	S106 (ex Aff)	LR Title	Date Sold	Price Paid	Notes	£/ha	£/unit
1	2013/0392/MAJ	Land off Branston Road, Uppingham	07/03/2014	38 dwelling houses. Demolition of lock-up garages	1.01	38	36	94.74%	£130,085	LT426815		No PPD	now owned by Housing Assoc.	#VALUE!	#VALUE!
2	2013/1042/FUL	North of North Brook Close, Greetham	19/05/2015	19 residential dwellings including garages	0.49	19	4	21.05%		LT482489	22/07/2016	£384,000	Larkfleet Ltd	£783,673	£20,211
3	2016/0336/MAJ	Land south of Leicester Road Uppingham Phase 1	04/07/2017	75 dwellings	3.25	75	28	37.33%	£177,975	LT257599	08/09/2017	£2,850,000		£876,923	£38,000
4	2017/0254/MAJ	Brooke Rd (adj Spire flats), Oakham	16/10/2017	18 no. new dwellings, demolition of 2 dwellings and associated garages.	0.556	18	18	100.00%		LT413128	18/08/2019	No PPD	Longhurst Group Housing Assoc	#VALUE!	#VALUE!
5	2017/0422/MAJ	Land south of Leicester Road, Uppingham Phase 2	06/02/2018	29 dwellings	1.08	28	8	28.57%		see plan 3 below				£0	£0
6	APP/2010/1073 (Outline OUT/2008/0344)	former Catmose College	OUT: 25/6/09 - RM: 10/8/11	125 new dwellings	3.3	125	26	20.80%	£76,790	LT421313	01/02/2018	under £100,000		#VALUE!	#VALUE!
7	APP/2011/0635,	Gunthorpe	06/05/2014	Conversion of stable yard & office into 3 No. dwellings. Demolition of redundant farm buildings. Erection of new agricultural building.	0.53	3	1	33.33%	£19,354	LT482426		No PPD	Gunthorpe Estate	#VALUE!	#VALUE!
8	APP/2012/0688 (Outline OUT/2008/0228)	Roses Timber yard,	OUT: 10/1/13 - RM: 8/4/13	Application for site for residential development.	1.134	25	6	24.00%	£211,065	LT439206	30/03/2012	£1,500,000		£1,322,751	£60,000

		North Luffenham													
9	APP/2013/0097	Land at Huntsmans Drive, Oakham	23/12/2013	61 dwellings, following demolition of existing buildings on site.	2.36	61	21	34.43%	£521,690	LT457456		No PPD	Bellway Scheme built out	#VALUE!	#VALUE!
10	FUL/2010/0705,	Cottesmore Barns	03/05/2011	7 detached houses and 6 terraced houses. Alteration and refurbishment of existing stone buildings to form 10 No. dwellings, construction of two storey extension to form 1 house, and two storey extension form 1 house	0.99	25	6	24.00%		LT433245	20/10/2010	£1,000,000		£1,010,101	£40,000
11	09/1306							#DIV/0!		LT450108		No PPD	Owned by charity	#VALUE!	#VALUE!
12	2015/1075/MAJ	Bayleys Close, Empingham	24/01/2017	Demolition of 10 dwellings and sheltered accommodation & the construction of 29 dwellings.	0.974	29	21	72.41%		LT490201	08/08/2019	no price data	Longhurst Group Housing Assoc	#VALUE!	#VALUE!
13	2016/0930/RES (Outline 2013/0956/OUT)	Former Garden Centre, Greetham	OUT: 26/05/15 - RM: 23/12/16	Redevelopment of the Garden Centre for residential development for up to 35 dwellings	1.27	35	12	34.29%	£144,337	LT245752	17/05/2017	£1,300,000		£1,023,622	£37,143
14	APP/2013/0004 (Outline OUT/2010/0954)	Spinney Hill, Oakham	OUT: 24/08/11 - RM: 11/04/13	Proposed housing development	6	102	34	33.33%	£1,022,784	LT310652/ LT457558	15/01/2014 and 11/02/2014	£1,111,000	Honwood Homes and Jenkins Weir	£185,167	£10,892
15	2013/0975/FUL	Whitwell Hotel & Conference Centre, Whitwell, LE15 8BW	08/08/2014	Change of use from training/conference centre to residential use to form 4 dwellings.	3.23	4	£57,000	Commuted Sum	£57,000	LT458579	15/03/2013	£1,400,000		£433,437	£350,000
16	2017/0088/FUL	Land at Barleythorpe Hall, Barleythorpe	26/01/2018	Conversion of Barleythorpe Hall from residential care home to 8 self	2.05	14	£112,157	Commuted Sum		LT480020	27/04/2016	£1,298,900 plus £259,780 VAT		#VALUE!	#VALUE!



				contained houses. Also 6 new build houses with private gardens and associated garaging and parking.											
17	2016/1143/FUL	Land at Belmesthorpe Lane, Ryhall, Stamford	31/05/2019	7 Dwellings	0.29	7	£121,800	Commuted Sum		LT485855	24/10/2016	£720,000		£2,482,759	£102,857
18	2015/0969/MAJ	Land at Lonsdale House, Barleythorpe Road, Oakham	15/12/2016	Erection of retirement living housing for the elderly	0.59	43	£601,000	Commuted Sum		multiple owners		No PPD	McCarthy & Stone	#VALUE!	#VALUE!
19	2017/0358/FUL	Land at Ashwell Manor Farm, Teigh Road, Ashwell, Rutland, LE15 7LU	09/02/2018	Change of use from Agricultural to C3 Residential. Demolition of existing modern metal sheds. Conversion of existing farm buildings to 10 dwellings	0.82	10	£178,241	Commuted Sum	£4,300	LT382885		£38,747		£47,252	£3,875



## Appendix 4 – CoStar Industrial Land

*The pages in this appendix are not numbered.*



## Quick Stats Report







Comps Statistics					
	Low	Average	Median	High	Count
<b>Sports &amp; Entertainment</b>					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£25,000,000	£25,000,000	£25,000,000	£25,000,000	1
Building Size					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	88,000 SF	88,000 SF	88,000 SF	88,000 SF	1
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£284.09	£284.09	£284.09	£284.09	1
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Sale Price to Asking Price Ratio					
Sold Transactions	-	-	-	-	-
<b>Land</b>					
Price					
For Sale & UC/Pending	£85,000	£85,000	£85,000	£85,000	1
Sold Transactions	£4,500	£2,947,481	£475,000	£23,500,000	13
Parcel Size					
For Sale & UC/Pending	0.02 AC	3.16 AC	1.79 AC	6.75 AC	7
Sold Transactions	0.04 AC	4.23 AC	1.39 AC	51.21 AC	26
Price per Acre					
For Sale & UC/Pending	£3,711,790	£3,711,790	£3,711,790	£3,711,790	1
Sold Transactions	£4,956	£341,647	£245,654	£2,555,000	12
Days on Market					
For Sale & UC/Pending	141	822	309	2,878	7
Sold Transactions	3	460	228	1,439	20
Sale Price to Asking Price Ratio					
Sold Transactions	84.00%	189.22%	100.00%	450.00%	7

## Quick Stats Report







	Low	Average	Median	High	Count
<b>Specialty</b>					
<b>Price</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£60,000,000	£60,000,000	£60,000,000	£60,000,000	1
<b>Building Size</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	200,000 SF	200,000 SF	200,000 SF	200,000 SF	1
<b>Price per SF</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£300.00	£300.00	£300.00	£300.00	1
<b>Net Initial Yield</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	5.25%	5.25%	5.25%	5.25%	1
<b>Days on Market</b>					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	388	388	388	388	1
<b>Sale Price to Asking Price Ratio</b>					
Sold Transactions	98.85%	98.85%	98.85%	98.85%	1
<b>Mixed</b>					
<b>Price</b>					
For Sale & UC/Pending	£500,000	£500,000	£500,000	£500,000	1
Sold Transactions	-	-	-	-	-
<b>NIA</b>					
For Sale & UC/Pending	1,693 SF	1,693 SF	1,693 SF	1,693 SF	1
Sold Transactions	-	-	-	-	-
<b>Price per SF</b>					
For Sale & UC/Pending	£295.33	£295.33	£295.33	£295.33	1
Sold Transactions	-	-	-	-	-
<b>Net Initial Yield</b>					
For Sale & UC/Pending	8.90%	8.90%	8.90%	8.90%	1
Sold Transactions	-	-	-	-	-
<b>Days on Market</b>					
For Sale & UC/Pending	49	49	49	49	1
Sold Transactions	-	-	-	-	-
<b>Sale Price to Asking Price Ratio</b>					
Sold Transactions	-	-	-	-	-
<b>Totals</b>					
For Sale & UC/Pending	Asking Price Total:	£585,000	Total For Sale Transactions:	8	
Sold Transactions	Total Sales Volume:	£123,317,250	Total Sales Transactions:	29	
	Total Included in Analysis:	£123,902,250	Total Included in Analysis:	37	







## Quick Stats Report







Low	Average	Median	High	Count
<b>Survey Criteria</b>				
<p>basic criteria: Type of Property - Land; Sale Date - from 01/01/2017; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Submarket - Corby (Northampton), East Northamptonshire (Northampton), Harborough (Leicester), Kettering (Northampton), Melton (Leicester), Rutland (Leicester), South Kesteven (Lincoln), Wellingborough (Northampton)</p> <p>additional criteria: - * This result set has been amended with criteria to add and/or remove records.</p>				







1	Portfolio	PENDING
2 Properties in Leicester, LEC.		
Asking Price: £500,000 Price/SF: £295.33 Days on Market: 49 Sale Status: Pending  Net Initial Yield: 8.90%	Sale Type: Investment # Properties: 2 Total Size: 1,693 SF Total Land Area: 1.62 AC  Sale Conditions: -	
2	Development Site - Arnsley Rd	SOLD
Corby, NN17 5QW Northamptonshire County Sale Date: 28/09/2018 (232 days on mkt) Land Area: 1.95 AC (84,942 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: -  Parcel No:  Comp ID: 4552747 Sale Conditions: - Research Status: Research Complete		
3	Development Site - Bangrave Rd	SOLD
Corby, NN17 5LX Northamptonshire County Sale Date: 05/10/2018 (239 days on mkt) Land Area: 1 AC (43,560 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: -  Parcel No:  Comp ID: 4553122 Sale Conditions: - Research Status: Research Complete		
4	Barroway Rd	SOLD
Grantham, NG31 8NT Lincolnshire County Sale Date: 15/02/2018 (140 days on mkt) Land Area: 1.77 AC (77,101 SF) Sale Price: £875,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £494,351.57 (£11.35/SF) Proposed Use: -  Parcel No:  Comp ID: 4136887 Sale Conditions: - Research Status: Confirmed		
5	Haulage Yard - Barrowby High Rd	SOLD
Grantham, NG31 8NR Lincolnshire County Sale Date: 14/08/2017 (3 days on mkt) Land Area: 2 AC (87,120 SF) Sale Price: £350,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £175,000.00 (£4.02/SF) Proposed Use: -  Parcel No:  Comp ID: 3982284 Sale Conditions: - Research Status: Confirmed		
6	Bosworth Rd	SOLD
Lutterworth, LE17 6NF Leicestershire County Sale Date: 21/02/2018 Land Area: 1.78 AC (77,537 SF) Sale Price: £210,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £117,977.23 (£2.71/SF) Proposed Use: -  Parcel No:  Comp ID: 4171029 Sale Conditions: Auction Sale Research Status: Confirmed		









7	Development Site - Brick Kiln Rd	SOLD
Wellingborough, NN9 6JE	Northamptonshire County	
Sale Date: 01/02/2017	Land Area: 1 AC (43,560 SF)	
Sale Price: £2,555,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £2,555,000.00 (£58.65/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3876451	Sale Conditions: -	
Research Status: Confirmed		
8	Land off Eastgate - Cherry Holt Rd	SOLD
Bourne, PE10 0DE	Lincolnshire County	
Sale Date: 27/11/2017 (494 days on mkt)	Land Area: 2.39 AC (104,108 SF)	
Sale Price: £475,000	Lot Dimensions: -	
£/AC Land Gross: £198,745.53 (£4.56/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4077632	Sale Conditions: -	
Research Status: Public Record		
9	Manton Park - Cockerell Rd	PENDING
Corby, NN17 5DU	Northamptonshire County	
Asking Price: -	Sale Type: Investment Or Owner User	
£/AC Land Gross: -	Land Area: 6.75 AC (294,030 SF)	
Days on Market: 1606	Lot Dimensions: -	
Sale Status: Pending	Proposed Use: Distribution [Partial List]	
Parcel No: 0081-2212, 0081-2228 [Partial List]		
Sales Condition: -		
10	Land At - Cordonnier Clos	SOLD
Leicester, LE9 6HR	Leicestershire County	
Sale Date: 29/06/2017 (13 days on mkt)	Land Area: 0.14 AC (6,098 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 3940741	Sale Conditions: -	
Research Status: Public Record		
11	Land At - Elton St	SOLD
Grantham, NG31 6HE	Lincolnshire County	
Sale Date: 22/12/2017 (590 days on mkt)	Land Area: 0.04 AC (1,742 SF)	
Sale Price: £42,000 - Confirmed	Lot Dimensions: Irregular	
£/AC Land Gross: £992,687.20 (£22.79/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4104518	Sale Conditions: -	
Research Status: Confirmed		
12	Car Storage Facility - BCA - Geddington Rd	SOLD
Corby, NN18 8EZ	Northamptonshire County	
Sale Date: 24/10/2018 (388 days on mkt)	Bldg Type: Speciality Parking Lot	
Sale Price: £60,000,000 - Confirmed	Year Built/Age: Built 1990 Age: 28	
Price/SF: £300.00	NIA: 200,000 SF	
Reversionary Yield: -		
Net Initial Yield: 5.25%		
Comp ID: 4556677	Sale Conditions: -	
Research Status: Confirmed		

<b>13</b>	<b>Geddington Rd</b>	<b>SOLD</b>
Corby, NN18 8ET	Northamptonshire County	
Sale Date: 14/11/2018	Land Area: -	
Sale Price: £23,500,000 - Full Value	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4840830	Sale Conditions: -	
Research Status: Full Value		
<b>14</b>	<b>Genner Rd</b>	<b>SOLD</b>
Corby, NN17 5FD	Northamptonshire County	
Sale Date: 15/06/2017	Land Area: 10 AC (435,600 SF)	
Sale Price: £2,650,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £265,000.00 (£6.08/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3929279	Sale Conditions: -	
Research Status: Confirmed		
<b>15</b>	<b>32-36 Geveze Way</b>	<b>SOLD</b>
Leicester, LE9 6HJ	Leicestershire County	
Sale Date: 29/06/2017 (13 days on mkt)	Land Area: 0.27 AC (11,761 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 3940742	Sale Conditions: -	
Research Status: Public Record		
<b>16</b>	<b>Plot 1 - Gonerby Moor (Part of Multi-Property)</b>	<b>SOLD</b>
Grantham, NG32 2AB	Lincolnshire County	
Sale Date: 12/01/2018 (1,298 days on mkt)	Land Area: 1 AC (43,560 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: Commercial	
Parcel No:		
Comp ID: 4374009	Sale Conditions: -	
Research Status: Research Complete		
<b>17</b>	<b>Plot 2 - Gonerby Moor (Part of Multi-Property)</b>	<b>SOLD</b>
Grantham, NG32 2AB	Lincolnshire County	
Sale Date: 12/01/2018 (1,298 days on mkt)	Land Area: 1 AC (43,560 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4374009	Sale Conditions: -	
Research Status: Research Complete		
<b>18</b>	<b>Plot 3 - Gonerby Moor (Part of Multi-Property)</b>	<b>SOLD</b>
Grantham, NG32 2AB	Lincolnshire County	
Sale Date: 12/01/2018 (1,298 days on mkt)	Land Area: 1 AC (43,560 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4374009	Sale Conditions: -	
Research Status: Research Complete		

19	Plot 4 - Gonerby Moor (Part of Multi-Property)	SOLD
Grantham, NG32 2AB	Lincolnshire County	
Sale Date: 12/01/2018 (1,298 days on mkt)	Land Area: 2 AC (87,120 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4374009	Sale Conditions: -	
Research Status: Research Complete		
20	Breakers Yard - Gorse Ln	SOLD
Grantham, NG31 7UF	Lincolnshire County	
Sale Date: 14/11/2017 (99 days on mkt)	Land Area: 1.85 AC (80,586 SF)	
Sale Price: £430,000	Lot Dimensions: -	
£/AC Land Gross: £232,432.43 (£5.34/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4067355	Sale Conditions: -	
Research Status: Public Record		
21	Development Opportunity - Harlaxton Rd	PENDING
Grantham, NG31 7AJ	Lincolnshire County	
Asking Price: -	Sale Type: Investment	
£/AC Land Gross: -	Land Area: 4.74 AC (206,474 SF)	
Days on Market: 238	Lot Dimensions: -	
Sale Status: Pending	Proposed Use: -	
Parcel No:		
Sales Condition: -		
22	Commercial Development Site - John Clark Way	PENDING
Rushden, NN10 9LU	Northamptonshire County	
Asking Price: -	Sale Type: Investment Or Owner User	
£/AC Land Gross: -	Land Area: 1.79 AC (77,972 SF)	
Days on Market: 2878	Lot Dimensions: -	
Sale Status: Pending	Proposed Use: -	
Parcel No:		
Sales Condition: -		
23	DriveThru Site - John Clark Way	PENDING
Rushden, NN10 0FN	Northamptonshire County	
Asking Price: -	Sale Type: Investment	
£/AC Land Gross: -	Land Area: 1.70 AC (74,052 SF)	
Days on Market: 309	Lot Dimensions: -	
Sale Status: Pending	Proposed Use: -	
Parcel No:		
Sales Condition: -		
24	Northfields Industrial Estate - Lysander Dr	SOLD
Peterborough, PE6 8FD	Cambridgeshire County	
Sale Date: 31/03/2017 (156 days on mkt)	Land Area: 0.98 AC (42,689 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: Industrial [Partial List]	
Parcel No:		
Comp ID: 3867663	Sale Conditions: -	
Research Status:		

<b>25</b>	<b>Land Left Of - Machin Dr</b>	<b>SOLD</b>
Leicester, LE9 6HP	Leicestershire County	
Sale Date: 29/06/2017 (13 days on mkt)	Land Area: 0.74 AC (32,234 SF)	
Sale Price: £8,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £10,781.51 (£0.25/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3940748	Sale Conditions: -	
Research Status: Confirmed		
<b>26</b>	<b>Market Rd</b>	<b>UNDER CONTRACT</b>
Kettering, NN14 4RE	Northamptonshire County	
Asking Price: -	Sale Type: Investment	
£/AC Land Gross: -	Land Area: 0.98 AC (42,515 SF)	
Days on Market: 141	Lot Dimensions: -	
Sale Status: Under Contract	Proposed Use: Medical	
Parcel No:		
Sales Condition: -		
<b>27</b>	<b>Land at Plot 6a - Meadow Ln</b>	<b>SOLD</b>
Wellingborough, NN9 6EQ	Northamptonshire County	
Sale Date: 12/01/2018	Land Area: 18.89 AC (822,848 SF)	
Sale Price: £6,700,000 - Full Value	Lot Dimensions: -	
£/AC Land Gross: £354,754.60 (£8.14/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4718774	Sale Conditions: -	
Research Status: Full Value		
<b>28</b>	<b>Development Site - 66-66A North St</b>	<b>SOLD</b>
Bourne, PE10 9AJ	Lincolnshire County	
Sale Date: 31/10/2017	Land Area: 0.10 AC (4,356 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: Mixed Use [Partial List]	
Parcel No:		
Comp ID: 4482112	Sale Conditions: -	
Research Status: Unconfirmed		
<b>29</b>	<b>Rockingham Motor Speedway - Occupation Rd</b>	<b>SOLD</b>
Corby, NN17 5AF	Northamptonshire County	
Sale Date: 30/07/2018	Bldg Type: Sports & Entertainment/All Leisure	
Sale Price: £25,000,000 - Confirmed	Year Built/Age: -	
Price/SF: £284.09	NIA: 88,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4553454	Sale Conditions: -	
Research Status: Confirmed		
<b>30</b>	<b>Land At - Pinel Clos</b>	<b>SOLD</b>
Leicester, LE9 6HQ	Leicestershire County	
Sale Date: 29/06/2017 (13 days on mkt)	Land Area: 0.91 AC (39,640 SF)	
Sale Price: £4,500 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £4,956.01 (£0.11/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3940756	Sale Conditions: -	
Research Status: Confirmed		

<b>31</b>	<b>S Kilworth Rd @ Highway Side</b>	<b>SOLD</b>
Lutterworth, LE17 6HJ	Leicestershire County	
Sale Date: 01/06/2018 (252 days on mkt)	Land Area: 0.77 AC (33,541 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4370294	Sale Conditions: -	
Research Status: Research Complete		
<b>32</b>	<b>Residential Development - Saxelby Rd</b>	<b>PENDING</b>
Melton Mowbray, LE14 3TU	Leicestershire County	
Asking Price: -	Sale Type: Investment	
£/AC Land Gross: -	Land Area: 6.15 AC (267,894 SF)	
Days on Market: 399	Lot Dimensions: -	
Sale Status: Pending	Proposed Use: -	
Parcel No:		
Sales Condition: -		
<b>33</b>	<b>Springfield Rd</b>	<b>SOLD</b>
Grantham, NG31 7SE	Lincolnshire County	
Sale Date: 22/03/2018 (223 days on mkt)	Land Area: 2 AC (87,120 SF)	
Sale Price: £517,750 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £258,875.00 (£5.94/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 4192694	Sale Conditions: -	
Research Status: Confirmed		
<b>34</b>	<b>Fircroft Park - Stamford Rd</b>	<b>SOLD</b>
Kettering, NN14 1DU	Northamptonshire County	
Sale Date: 13/07/2018 (1,439 days on mkt)	Land Area: 3.25 AC (141,570 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4467043	Sale Conditions: -	
Research Status: Research Complete		
<b>35</b>	<b>Site B - Station Rd</b>	<b>SOLD</b>
Corby, NN17 1UJ	Northamptonshire County	
Sale Date: 01/06/2018	Land Area: 1.90 AC (82,764 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 4322790	Sale Conditions: -	
Research Status: Research Complete		
<b>36</b>	<b>Land with Permission for a 3 Bed Dwelling - Swiftway</b>	<b>PENDING</b>
Lutterworth, LE17 4PB	Leicestershire County	
Asking Price: £85,000	Sale Type: Investment	
£/AC Land Gross: £3,711,790.39 (£85.21/SF)	Land Area: 0.02 AC (998 SF)	
Days on Market: 184	Lot Dimensions: -	
Sale Status: Pending	Proposed Use: -	
Parcel No:		
Sales Condition: -		

Lutterworth, LE17 5PD

Leicestershire County

Sale Date: 23/11/2018 (99 days on mkt)	Land Area: 51.21 AC (2,230,708 SF)
Sale Price: -	Lot Dimensions: -
£/AC Land Gross: -	Proposed Use: Unknown



Parcel No:

Comp ID: 4591153	Sale Conditions: -
Research Status: Research Complete	





	Address	City	Property Info	Sale Info
1-1	Yard at The Old Station House, Station Rd	Leicester	1.62 AC Land	Portfolio Pending: w/Asking Price of £500,000 (£308,641.98/AC)
1-2	The Old Station House, Station Rd	Leicester	1,693 SF Office	Portfolio Pending: w/Asking Price of £500,000 (£295.33/SF)
2	Development Site, Arnsley Rd	Corby	1.95 AC Land	Sold: -
3	Development Site, Bangrave Rd	Corby	1 AC Land	Sold: -
4	Barroway Rd	Grantham	1.77 AC Land	Sold: £875,000 (£494,350.28/AC)
5	Haulage Yard, Barrowby High Rd	Grantham	2 AC Land	Sold: £350,000 (£175,000/AC)
6	Bosworth Rd	Lutterworth	1.78 AC Land	Sold: £210,000 (£117,977.53/AC)
7	Development Site, Brick Kiln Rd	Wellingborough	1 AC Land	Sold: £2,555,000 (£2,555,000/AC)
8	Land off Eastgate, Cherry Holt Rd	Bourne	2.39 AC Land	Sold: £475,000 (£198,744.77/AC)
9	Manton Park, Cockerell Rd	Corby	6.75 AC Land	Pending: w/Asking Price of -
10	Land At, Cordonnier Clos	Leicester	0.14 AC Land	Sold: -
11	Land At, Elton St	Grantham	0.04 AC Land	Sold: £42,000 (£1,050,000/AC)
12	Car Storage Facility - BCA, Geddington Rd	Corby	200,000 SF Specialty/Parking Lot	Sold: £60,000,000 (£300/SF)
13	Geddington Rd	Corby	34.38 AC Land	Sold: £23,500,000

14	Genner Rd	Corby	10 AC Land	Sold: £2,650,000 (£265,000/AC)
15	32-36 Geveze Way	Leicester	0.27 AC Land	Sold: -
16	Plot 1, Gonerby Moor (Part of Multi-Property Sale)	Grantham	1 AC Land	Sold: -
17	Plot 2, Gonerby Moor (Part of Multi-Property Sale)	Grantham	1 AC Land	Sold: -
18	Plot 3, Gonerby Moor (Part of Multi-Property Sale)	Grantham	1 AC Land	Sold: -
19	Plot 4, Gonerby Moor (Part of Multi-Property Sale)	Grantham	2 AC Land	Sold: -
20	Breakers Yard, Gorse Ln	Grantham	1.85 AC Land	Sold: £430,000 (£232,432.43/AC)
21	Development Opportunity, Harlaxton Rd	Grantham	4.74 AC Land	Pending: w/Asking Price of -
22	Commercial Development Site, John Clark Way	Rushden	1.79 AC Land	Pending: w/Asking Price of -
23	DriveThru Site, John Clark Way	Rushden	1.70 AC Land	Pending: w/Asking Price of -
24	Lysander Dr	Peterborough	0.98 AC Land	Sold: -
25	Land Left Of, Machin Dr	Leicester	0.74 AC Land	Sold: £8,000 (£10,810.81/AC)
26	Market Rd	Kettering	0.98 AC Land	Under Contract: w/Asking Price of -
27	Land at Plot 6a, Meadow Ln	Wellingborough	18.89 AC Land	Sold: £6,700,000 (£354,685.02/AC)
28	Development Site, 66-66A North St	Bourne	0.10 AC Land	Sold: -
29	Rockingham Motor Speedway, Occupation Rd	Corby	88,000 SF Sports & Entertainment/All Leisure	Sold: £25,000,000 (£284.09/SF)
30	Land At, Pinel Clos	Leicester	0.91 AC Land	Sold: £4,500 (£4,945.05/AC)
31	S Kilworth Rd @ Highway Side	Lutterworth	0.77 AC Land	Sold: -
32	Residential Development, Saxelby Rd	Melton Mowbray	6.15 AC Land	Pending: w/Asking Price of -
33	Springfield Rd	Grantham	2 AC Land	Sold: £517,750 (£258,875/AC)
34	Fircroft Park, Stamford Rd	Kettering	3.25 AC Land	Sold: -
35	Site B, Station Rd	Corby	1.90 AC Land	Sold: -
36	Land with Permission for a 3 Bed Dwelling, Swiftway	Lutterworth	0.02 AC Land	Pending: w/Asking Price of £85,000 (£4,250,000/AC)
37	Land, Ullesthorpe Rd	Lutterworth	51.21 AC Land	Sold: -



# Appendix 5 – Appraisals – Residential Development

*The pages in this appendix are not numbered.*



# Base Cover



Rutland v2

20/12/2019  
12:07

Base  
Site make up



Number 1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate  
Units/ha m2 m2/ha m2 m2/ha £/m2

**St Georges Barracks** 2,215 73.83 30.00 93 205,151 2,779 268,444,900 1,308.52

Locality een/ Brown .Iternative Use

Main Sett Green Agricultural

Area	Gross	73.83
	Net	73.83

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	76	55.0	4,180.00	10%	1,422	6,538,356
	2	0	70.0	0.00	10%	1,422	0
Terrace	2	78	75.0	5,850.00		1,289	7,540,650
	3	388	90.0	34,920.00		1,289	45,011,880
Semi	2	233	90.0	20,970.00		1,289	27,030,330
	3	388	110.0	42,680.00		1,289	55,014,520
Det	3	0	120.0	0.00		1,289	0
	4	233	135.0	31,455.00		1,289	40,545,495
	5	155	140.0	21,700.00		1,289	27,971,300
Flat 1 High*	1	0	55.0	0.00	10%	1,790	0
Flat 2 High*	2	0	70.0	0.00	10%	1,790	0
Flat 3 High*	3	0	80.0	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	266	39.0	10,374.00	10%	1,422	16,227,011
	2	0	61.0	0.00	10%	1,422	0
Terrace	2	100	70.0	7,000.00		1,289	9,023,000
	3	133	84.0	11,172.00		1,289	14,400,708
Semi	2	66	79.0	5,214.00		1,289	6,720,846
	3	66	93.0	6,138.00		1,289	7,911,882
Det	3	0	102.0	0.00		1,289	0
	4	33	106.0	3,498.00		1,289	4,508,922
	5	0	119.0	0.00		1,289	0
Flat 1 High*	1	0	39.0	0.00	10%	1,790	0
Flat 2 High*	2	0	61.0	0.00	10%	1,790	0
Flat 3 High*	3	0	74.0	0.00	10%	1,790	0

Number 1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate  
Units/ha m2 m2/ha m2 m2/ha £/m2

**Stamford 600** 600 17.14 35.00 93 55,557 3,241 72,703,591 1,308.63

Locality een/ Brown .Iternative Use

Stamford Green Agricultural

Area	Gross	24.49
	Net	17.14

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	21	55.0	1,155.00	10%	1,422	1,806,651
	2	0	70.0	0.00	10%	1,422	0
Terrace	2	21	75.0	1,575.00		1,289	2,030,175
	3	105	90.0	9,450.00		1,289	12,181,050
Semi	2	63	90.0	5,670.00		1,289	7,308,630
	3	105	110.0	11,550.00		1,289	14,887,950
Det	3	0	120.0	0.00		1,289	0
	4	63	135.0	8,505.00		1,289	10,962,945
	5	42	140.0	5,880.00		1,289	7,579,320
Flat 1 High*	1	0	55.0	0.00	10%	1,790	0
Flat 2 High*	2	0	70.0	0.00	10%	1,790	0
Flat 3 High*	3	0	80.0	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	72	39.0	2,808.00	10%	1,422	4,392,274
	2	0	61.0	0.00	10%	1,422	0
Terrace	2	27	70.0	1,890.00		1,289	2,436,210
	3	36	84.0	3,024.00		1,289	3,897,936
Semi	2	18	79.0	1,422.00		1,289	1,832,958
	3	18	93.0	1,674.00		1,289	2,157,786
Det	3	0	102.0	0.00		1,289	0
	4	9	106.0	954.00		1,289	1,229,706
	5	0	119.0	0.00		1,289	0
Flat 1 High*	1	0	39.0	0.00	10%	1,790	0
Flat 2 High*	2	0	61.0	0.00	10%	1,790	0
Flat 3 High*	3	0	74.0	0.00	10%	1,790	0

Base  
Site make up



Number 2 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Large Green 450** 450 12.86 35.00 93 41,698 3,243 54,555,333 1,308.34

Locality een/Brown .lternative Use

Main Sett	Green	Agricultural
Area	Gross	18.37
	Net	12.86

	Beds	No	m2	Total	BCIS	COST
<b>Market</b>						0
Flat	1	15	55.00	825.00	10%	1,422
	2	0	70.00	0.00	10%	1,422
Terrace	2	16	75.00	1,200.00		1,289
	3	79	90.00	7,110.00		1,289
Semi	2	47	90.00	4,230.00		1,289
	3	79	110.00	8,690.00		1,289
Det	3	0	120.00	0.00		1,289
	4	47	135.00	6,345.00		1,289
	5	32	140.00	4,480.00		1,289
Flat 1 High*	1	0	58.00	0.00	10%	1,790
Flat 2 High*	2	0	70.00	0.00	10%	1,790
Flat 3 High*	3	0	84.00	0.00	10%	1,790
<b>Affordable</b>						
Flat	1	54	39.00	2,106.00	10%	1,422
	2	0	61.00	0.00	10%	1,422
Terrace	2	20	70.00	1,400.00		1,289
	3	27	84.00	2,268.00		1,289
Semi	2	14	79.00	1,106.00		1,289
	3	14	93.00	1,302.00		1,289
Det	3	0	102.00	0.00		1,289
	4	6	106.00	636.00		1,289
	5	0	119.00	0.00		1,289
Flat 1 High*	1	0	39.00	0.00	10%	1,790
Flat 2 High*	2	0	61.00	0.00	10%	1,790
Flat 3 High*	3	0	74.00	0.00	10%	1,790

Number 3 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Large Green 150** 150 4.29 35.00 93 13,971 3,260 18,266,757 1,307.48

Locality een/Brown .lternative Use

Main Sett	Green	Agricultural
Area	Gross	5.71
	Net	4.29

	Beds	No	m2	Total	BCIS	COST
<b>Market</b>						0
Flat	1	5	55.00	275.00	10%	1,422
	2	0	70.00	0.00	10%	1,422
Terrace	2	5	75.00	375.00		1,289
	3	26	90.00	2,340.00		1,289
Semi	2	16	90.00	1,440.00		1,289
	3	26	110.00	2,860.00		1,289
Det	3	0	120.00	0.00		1,289
	4	16	135.00	2,160.00		1,289
	5	11	140.00	1,540.00		1,289
Flat 1 High*	1	0	58.00	0.00	10%	1,790
Flat 2 High*	2	0	70.00	0.00	10%	1,790
Flat 3 High*	3	0	84.00	0.00	10%	1,790
<b>Affordable</b>						
Flat	1	17	39.00	663.00	10%	1,422
	2	0	61.00	0.00	10%	1,422
Terrace	2	7	70.00	490.00		1,289
	3	9	84.00	756.00		1,289
Semi	2	5	79.00	395.00		1,289
	3	5	93.00	465.00		1,289
Det	3	0	102.00	0.00		1,289
	4	2	106.00	212.00		1,289
	5	0	119.00	0.00		1,289
Flat 1 High*	1	0	39.00	0.00	10%	1,790
Flat 2 High*	2	0	61.00	0.00	10%	1,790
Flat 3 High*	3	0	74.00	0.00	10%	1,790

Base  
Site make up



Number 4 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 75** 75 2.14 35.00 92 6,921 3,230 9,063,172 1,309.52

Locality een/Brown .lternative Use

Main Sett	Green	Agricultural
Area	Gross	2.86
	Net	2.14

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	3	55.00	165.00	10%	1,422	258,093
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	3	75.00	225.00		1,289	290,025
	3	13	90.00	1,170.00		1,289	1,508,130
Semi	2	8	90.00	720.00		1,289	928,080
	3	13	110.00	1,430.00		1,289	1,843,270
Det	3	0	120.00	0.00		1,289	0
	4	8	135.00	1,080.00		1,289	1,392,120
	5	5	140.00	700.00		1,289	902,300
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	9	39.00	351.00	10%	1,422	549,034
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	3	70.00	210.00		1,289	270,690
	3	5	84.00	420.00		1,289	541,380
Semi	2	2	79.00	158.00		1,289	203,662
	3	2	93.00	186.00		1,289	239,754
Det	3	0	102.00	0.00		1,289	0
	4	1	106.00	106.00		1,289	136,634
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 5 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 40** 40 1.14 35.00 94 3,771 3,300 4,929,619 1,307.24

Locality een/Brown .lternative Use

Main Sett	Green	Agricultural
Area	Gross	1.43
	Net	1.14

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	1	55.00	55.00	10%	1,422	86,031
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	1	75.00	75.00		1,289	96,675
	3	7	90.00	630.00		1,289	812,070
Semi	2	4	90.00	360.00		1,289	464,040
	3	7	110.00	770.00		1,289	992,530
Det	3	0	120.00	0.00		1,289	0
	4	4	135.00	540.00		1,289	696,060
	5	4	140.00	560.00		1,289	721,840
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	5	39.00	195.00	10%	1,422	305,019
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	2	70.00	140.00		1,289	180,460
	3	2	84.00	168.00		1,289	216,552
Semi	2	1	79.00	79.00		1,289	101,831
	3	1	93.00	93.00		1,289	119,877
Det	3	0	102.00	0.00		1,289	0
	4	1	106.00	106.00		1,289	136,634
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 6 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 25** 25 0.71 35.00 94 2,357 3,300 3,070,371 1,302.66

Locality een/Brown .lternative Use

Main Sett	Green	Agricultural
Area	Gross	0.71
	Net	0.71

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	1	75.00	75.00		1,289	96,675
	3	4	90.00	360.00		1,289	464,040
Semi	2	3	90.00	270.00		1,289	348,030
	3	4	110.00	440.00		1,289	567,160
Det	3	0	120.00	0.00		1,289	0
	4	3	135.00	405.00		1,289	522,045
	5	2	140.00	280.00		1,289	360,920
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	3	39.00	117.00	10%	1,422	183,011
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	1	70.00	70.00		1,289	90,230
	3	2	84.00	168.00		1,289	216,552
Semi	2	1	79.00	79.00		1,289	101,831
	3	1	93.00	93.00		1,289	119,877
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 7 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 18** 18 0.51 35.00 94 1,685 3,276 2,197,834 1,304.35

Locality een/Brown .lternative Use

Generally	Green	Agricultural
Area	Gross	0.51
	Net	0.51

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	1	55.00	55.00	10%	1,422	86,031
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	1	75.00	75.00		1,289	96,675
	3	3	90.00	270.00		1,289	348,030
Semi	2	2	90.00	180.00		1,289	232,020
	3	3	110.00	330.00		1,289	425,370
Det	3	0	120.00	0.00		1,289	0
	4	2	135.00	270.00		1,289	348,030
	5	1	140.00	140.00		1,289	180,460
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	1	39.00	39.00	10%	1,422	61,004
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	1	70.00	70.00		1,289	90,230
	3	1	84.00	84.00		1,289	108,276
Semi	2	1	79.00	79.00		1,289	101,831
	3	1	93.00	93.00		1,289	119,877
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 8 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 11** 11 0.31 35.00 101 1,112 3,538 1,444,101 1,298.65

Locality een/Brown .lternative Use

Generally	Green	Paddock
Area	Gross	0.31
	Net	0.31

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	2	90.00	180.00		1,289	232,020
Semi	2	1	90.00	90.00		1,289	116,010
	3	2	110.00	220.00		1,289	283,580
Det	3	0	120.00	0.00		1,289	0
	4	1	135.00	135.00		1,289	174,015
	5	2	140.00	280.00		1,289	360,920
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	1	39.00	39.00	10%	1,422	61,004
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	2	84.00	168.00		1,289	216,552
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 9 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 18 LD** 18 0.60 30.00 94 1,685 2,808 2,197,834 1,304.35

Locality een/Brown .lternative Use

NP Area	Green	Agricultural
Area	Gross	0.60
	Net	0.60

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	1	55.00	55.00	10%	1,422	86,031
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	1	75.00	75.00		1,289	96,675
	3	3	90.00	270.00		1,289	348,030
Semi	2	2	90.00	180.00		1,289	232,020
	3	3	110.00	330.00		1,289	425,370
Det	3	0	120.00	0.00		1,289	0
	4	2	135.00	270.00		1,289	348,030
	5	1	140.00	140.00		1,289	180,460
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	1	39.00	39.00	10%	1,422	61,004
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	1	70.00	70.00		1,289	90,230
	3	1	84.00	84.00		1,289	108,276
Semi	2	1	79.00	79.00		1,289	101,831
	3	1	93.00	93.00		1,289	119,877
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0



Base  
Site make up



Number 10 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Green 11 LD** 11 0.37 30.00 101 1,112 3,033 1,444,101 1,298.65

Locality een/Brown .lternative Use

NP Area	Green	Paddock
Area	Gross	0.37
	Net	0.37

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	2	90.00	180.00		1,289	232,020
Semi	2	1	90.00	90.00		1,289	116,010
	3	2	110.00	220.00		1,289	283,580
Det	3	0	120.00	0.00		1,289	0
	4	1	135.00	135.00		1,289	174,015
	5	2	140.00	280.00		1,289	360,920
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	1	39.00	39.00	10%	1,422	61,004
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	2	84.00	168.00		1,289	216,552
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 11 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Small Green 8** 8 0.23 35.00 96 765 3,347 986,085 1,289.00

Locality een/Brown .lternative Use

Generally	Green	Paddock
Area	Gross	0.23
	Net	0.23

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	1	90.00	90.00		1,289	116,010
Semi	2	2	90.00	180.00		1,289	232,020
	3	2	110.00	220.00		1,289	283,580
Det	3	0	120.00	0.00		1,289	0
	4	1	135.00	135.00		1,289	174,015
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	2	70.00	140.00		1,289	180,460
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 12 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Small Green 6** 6 0.17 35.00 98 585 3,413 754,065 1,289.00

Locality een/Brown .lternative Use

Generally Green Paddock

Area	Gross	0.17
	Net	0.17

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	1	90.00	90.00		1,289	116,010
Semi	2	0	90.00	0.00		1,289	0
	3	2	110.00	220.00		1,289	283,580
Det	3	0	120.00	0.00		1,289	0
	4	1	135.00	135.00		1,289	174,015
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	2	70.00	140.00		1,289	180,460
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 13 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Small Green 3** 3 0.09 35.00 120 360 4,200 464,040 1,289.00

Locality een/Brown .lternative Use

Generally Green Paddock

Area	Gross	0.09
	Net	0.09

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	0.0	90.00	0.00		1,289	0
Semi	2	0	90.00	0.00		1,289	0
	3	2	110.00	220.00		1,289	283,580
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	1	140.00	140.00		1,289	180,460
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0.0	70.00	0.00		1,289	0
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 14 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Green Plot** 1 0.04 25.00 140 140 3,500 180,460 1,289.00

Locality een/Brown .lternative Use

Generally	Green	Paddock
Area	Gross	0.04
	Net	0.04

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	0	90.00	0.00		1,289	0
Semi	2	0.0	90.00	0.00		1,289	0
	3	0.0	110.00	0.00		1,289	0
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	1	140.00	140.00		1,289	180,460
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	0	84.00	0.00		1,289	0
Semi	2	0.0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 15 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Small Green 8 LD** 8 0.27 30.00 96 765 2,869 986,085 1,289.00

Locality een/Brown .lternative Use

NP Area	Green	Paddock
Area	Gross	0.27
	Net	0.27

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	1	90.00	90.00		1,289	116,010
Semi	2	2	90.00	180.00		1,289	232,020
	3	2	110.00	220.00		1,289	283,580
Det	3	0	120.00	0.00		1,289	0
	4	1	135.00	135.00		1,289	174,015
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	2	70.00	140.00		1,289	180,460
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 16 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

**Small Green 6 LD** 6 0.20 30.00 98 585 2,925 754,065 1,289.00

Locality een/ Brown. Iternative Use

NP Area	Green	Paddock
Area	Gross	0.20
	Net	0.20

	Beds	No	m2	Total	BCIS	COST
<b>Market</b>						0
Flat	1	0	55.00	0.00	10%	1,422
	2	0	70.00	0.00	10%	1,422
Terrace	2	0	75.00	0.00		1,289
	3	1	90.00	90.00		1,289
Semi	2	0	90.00	0.00		1,289
	3	2	110.00	220.00		1,289
Det	3	0	120.00	0.00		1,289
	4	1	135.00	135.00		1,289
	5	0	140.00	0.00		1,289
Flat 1 High*	1	0	58.00	0.00	10%	1,790
Flat 2 High*	2	0	70.00	0.00	10%	1,790
Flat 3 High*	3	0	84.00	0.00	10%	1,790
<b>Affordable</b>						
Flat	1	0	39.00	0.00	10%	1,422
	2	0	61.00	0.00	10%	1,422
Terrace	2	2	70.00	140.00		1,289
	3	0	84.00	0.00		1,289
Semi	2	0	79.00	0.00		1,289
	3	0	93.00	0.00		1,289
Det	3	0	102.00	0.00		1,289
	4	0	106.00	0.00		1,289
	5	0	119.00	0.00		1,289
Flat 1 High*	1	0	39.00	0.00	10%	1,790
Flat 2 High*	2	0	61.00	0.00	10%	1,790
Flat 3 High*	3	0	74.00	0.00	10%	1,790

Number 17 Units NET Area Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

**Large Brown 70** 70 1.75 40.00 93 6,533 3,733 8,537,171 1,306.78

Locality een/ Brown. Iternative Use

Main Sett	Brown	Industrial
Area	Gross	1.75
	Net	1.75

	Beds	No	m2	Total	BCIS	COST
<b>Market</b>						0
Flat	1	2	55.00	110.00	10%	1,422
	2	0	70.00	0.00	10%	1,422
Terrace	2	2	75.00	150.00		1,289
	3	12	90.00	1,080.00		1,289
Semi	3	7	90.00	630.00		1,289
	3	14	110.00	1,540.00		1,289
Det	4	0	120.00	0.00		1,289
	4	7	135.00	945.00		1,289
	5	5	140.00	700.00		1,289
Flat 1 High*	1	0	58.00	0.00	10%	1,790
Flat 2 High*	2	0	70.00	0.00	10%	1,790
Flat 3 High*	3	0	84.00	0.00	10%	1,790
<b>Affordable</b>						
Flat	1	8	39.00	312.00	10%	1,422
	2	0	61.00	0.00	10%	1,422
Terrace	2	4	70.00	280.00		1,289
	3	4	84.00	336.00		1,289
Semi	2	2	79.00	158.00		1,289
	3	2	93.00	186.00		1,289
Det	3	0	102.00	0.00		1,289
	4	1	106.00	106.00		1,289
	5	0	119.00	0.00		1,289
Flat 1 High*	1	0	39.00	0.00	10%	1,790
Flat 2 High*	2	0	61.00	0.00	10%	1,790
Flat 3 High*	3	0	74.00	0.00	10%	1,790

Base  
Site make up



Number 18 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Brown 22** 22 0.55 40.00 93 2,048 3,724 2,672,070 1,304.72

Locality een/Brown .lternative Use

Main Sett Brown Industrial

Area	Gross	0.55
	Net	0.55

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	1	75.00	75.00		1,289	96,675
	3	4	90.00	360.00		1,289	464,040
Semi	2	2	90.00	180.00		1,289	232,020
	3	4	110.00	440.00		1,289	567,160
Det	3	0	120.00	0.00		1,289	0
	4	2	135.00	270.00		1,289	348,030
	5	2	140.00	280.00		1,289	360,920
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	3	39.00	117.00	10%	1,422	183,011
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	1	70.00	70.00		1,289	90,230
	3	1	84.00	84.00		1,289	108,276
Semi	2	1	79.00	79.00		1,289	101,831
	3	1	93.00	93.00		1,289	119,877
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 19 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Medium Brown 15** 15 0.38 40.00 95 1,422 3,792 1,854,424 1,304.10

Locality een/Brown .lternative Use

Main Sett Brown Industrial

Area	Gross	0.38
	Net	0.38

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	3	90.00	270.00		1,289	348,030
Semi	2	2	90.00	180.00		1,289	232,020
	3	3	110.00	330.00		1,289	425,370
Det	3	0	120.00	0.00		1,289	0
	4	2	135.00	270.00		1,289	348,030
	5	1	140.00	140.00		1,289	180,460
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	2	39.00	78.00	10%	1,422	122,008
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	1	70.00	70.00		1,289	90,230
	3	1	84.00	84.00		1,289	108,276
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 20 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

**Small Brown 7** 7 0.18 40.00 96 670 3,829 863,630 1,289.00

Locality een/Brown .lternative Use

Main Sett Brown Industrial

Area	Gross	0.18
	Net	0.18

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	1	90.00	90.00		1,289	116,010
Semi	2	0	90.00	0.00		1,289	0
	3	4	110.00	440.00		1,289	567,160
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	2	70.00	140.00		1,289	180,460
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 21 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

**Small Brown 4** 4 0.10 40.00 110 440 4,400 567,160 1,289.00

Locality een/Brown .lternative Use

Main Sett Brown Industrial

Area	Gross	0.10
	Net	0.10

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	0	90.00	0.00		1,289	0
Semi	2	0	90.00	0.00		1,289	0
	3	4	110.00	440.00		1,289	567,160
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 22 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Brown Plot** 1 0.03 30.00 135 135 4,050 174,015 1,289.00

Locality een/Brown .lternative Use

Main Sett	Brown	Industrial
Area	Gross	0.03
	Net	0.03

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	0	90.00	0.00		1,289	0
Semi	2	0	90.00	0.00		1,289	0
	3	0	110.00	0.00		1,289	0
Det	3	0	120.00	0.00		1,289	0
	4	1	135.00	135.00		1,289	174,015
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 23 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2  
**Small Brown 7 LD** 7 0.23 30.00 96 670 2,871 863,630 1,289.00

Locality een/Brown .lternative Use

NP Area	Brown	Industrial
Area	Gross	0.23
	Net	0.23

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	1	90.00	90.00		1,289	116,010
Semi	2	0	90.00	0.00		1,289	0
	3	4	110.00	440.00		1,289	567,160
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	2	70.00	140.00		1,289	180,460
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Base  
Site make up



Number 24 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

**Small Brown 4 LD** 4 0.13 30.00 110 440 3,300 567,160 1,289.00

Locality een/Brown .lternative Use

NP Area Brown Industrial

Area	Gross	0.13
	Net	0.13

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	0	70.00	0.00	10%	1,422	0
Terrace	2	0	75.00	0.00		1,289	0
	3	0	90.00	0.00		1,289	0
Semi	2	0	90.00	0.00		1,289	0
	3	4	110.00	440.00		1,289	567,160
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	0	39.00	0.00	10%	1,422	0
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0

Number 25 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

**Flatted Scheme 20** 20 0.40 50.00 61 1,214 3,035 1,898,939 1,564.20

Locality een/Brown .lternative Use

Main Sett Brown Industrial

Area	Gross	0.40
	Net	0.40

	Beds	No	m2	Total		BCIS	COST
<b>Market</b>							0
Flat	1	0	55.00	0.00	10%	1,422	0
	2	14	70.00	980.00	10%	1,422	1,532,916
Terrace	2	0	75.00	0.00		1,289	0
	3	0	90.00	0.00		1,289	0
Semi	2	0	90.00	0.00		1,289	0
	3	0	110.00	0.00		1,289	0
Det	3	0	120.00	0.00		1,289	0
	4	0	135.00	0.00		1,289	0
	5	0	140.00	0.00		1,289	0
Flat 1 High*	1	0	58.00	0.00	10%	1,790	0
Flat 2 High*	2	0	70.00	0.00	10%	1,790	0
Flat 3 High*	3	0	84.00	0.00	10%	1,790	0
<b>Affordable</b>							
Flat	1	6	39.00	234.00	10%	1,422	366,023
	2	0	61.00	0.00	10%	1,422	0
Terrace	2	0	70.00	0.00		1,289	0
	3	0	84.00	0.00		1,289	0
Semi	2	0	79.00	0.00		1,289	0
	3	0	93.00	0.00		1,289	0
Det	3	0	102.00	0.00		1,289	0
	4	0	106.00	0.00		1,289	0
	5	0	119.00	0.00		1,289	0
Flat 1 High*	1	0	39.00	0.00	10%	1,790	0
Flat 2 High*	2	0	61.00	0.00	10%	1,790	0
Flat 3 High*	3	0	74.00	0.00	10%	1,790	0





			Site 1	Site 1a	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25	
			St Georges Barracks Green	Stamford 600 Green	Large Green 450 Green	Large Green 150 Green	Medium Green 75 Green	Medium Green 40 Green	Medium Green 25 Green	Medium Green 18 Green	Medium Green 11 Green	Medium Green 18 LD Green	Medium Green 11 LD Green	Small Green 8 Green	Small Green 6 Green	Small Green 3 Green	Green Plot Green	Small Green 8 LD Green	Small Green 6 LD Green	Large Brown 70 Brown	Medium Brown 22 Brown	Medium Brown 15 Brown	Small Brown 7 Brown	Small Brown 4 Brown	Brown Plot Brown	Small Brown 7 LD Brown	Small Brown 4 LD Brown	Flatted Scheme 20 Brown	
Green/brown field	Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Agricultural	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Site Area	Gross	ha	73.83	24.49	18.37	5.71	2.86	1.43	0.71	0.51	0.31	0.60	0.37	0.23	0.17	0.09	0.04	0.27	0.20	1.75	0.55	0.38	0.18	0.10	0.03	0.23	0.13	0.40	
	Net	ha	73.83	17.14	12.86	4.29	2.14	1.14	0.71	0.51	0.31	0.60	0.37	0.23	0.17	0.09	0.04	0.27	0.20	1.75	0.55	0.38	0.18	0.10	0.03	0.23	0.13	0.40	
Units			2215	600	450	150	75	40	25	18	11	18	11	8	6	3	1	8	6	70	22	15	7	4	1	7	4	20	
Mix	Market		70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	100.00%	100.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	100.00%	100.00%	70.00%	100.00%	70.00%	
	Intermediate to Buy		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	10.00%	
	Affordable Rent		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	20.00%	20.00%	
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Alternative Land Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	50,000	20,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
	£ site		1,476,667	489,796	367,347	114,286	57,143	28,571	14,286	10,286	15,714	12,000	18,333	11,429	8,571	4,286	2,000	13,333	10,000	1,050,000	330,000	225,000	105,000	60,000	20,000	140,000	80,000	240,000	
Uplift	£/ha		354,000	354,000	354,000	354,000	354,000	354,000	354,000	354,000	354,000	360,000	354,000	360,000	360,000	360,000	360,000	360,000	360,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
	£ site		26,137,000	8,669,388	6,502,041	2,022,857	1,011,429	505,714	252,857	182,057	113,143	212,400	132,000	82,286	61,714	30,857	14,400	96,000	72,000	210,000	66,000	45,000	21,000	12,000	4,000	28,000	16,000	48,000	
Viability Threshold	£/ha		374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	
	£ site		27,613,667	9,159,184	6,869,388	2,137,143	1,068,571	534,286	267,143	192,343	128,857	224,400	150,333	93,714	70,286	35,143	16,400	109,333	82,000	1,260,000	396,000	270,000	126,000	72,000	24,000	168,000	96,000	288,000	
Residual Va Gross	£/ha		-167,630	763,193	377,933	324,966	773,319	958,860	1,113,666	995,679	1,325,772	853,439	1,136,376	1,710,606	1,853,397	3,202,024	2,718,120	1,466,233	1,588,626	103,300	-591,199	-450,378	-440,978	-11,589	-7,365	-330,733	-8,692	-884,499	
	£/ha		-167,630	1,090,276	539,904	433,315	1,031,092	1,074,929	1,113,666	995,679	1,325,772	853,439	1,136,376	1,710,606	1,853,397	3,202,024	2,718,120	1,466,233	1,588,626	103,300	-591,199	-450,378	-440,978	-11,589	-7,365	-330,733	-8,692	-884,499	
	£ site		-12,376,693	18,690,440	6,941,629	1,857,064	2,209,483	1,228,371	795,475	512,063	416,671	512,063	416,671	390,996	317,725	274,459	108,725	390,996	317,725	180,775	-325,160	-168,892	-77,171	-1,159	-246	-77,171	-1,159	-353,796	
Additional Profit	£ site		-23,513,055	18,408,608	4,209,391	1,257,053	2,186,999	1,289,260	912,898	561,924	469,257	525,647	445,324	430,694	354,833	345,989	132,277	341,724	341,724	-404,869	-534,142	-300,524	-146,195	8,040	785	-191,921	-17,963	-535,060	
	£/m2		-145	420	128	114	402	431	485	439	539	411	511	738	759	961	945	708	731	-79	-324	-265	-281	18	6	-370	-41	-546	



Base  
Site 1

SITE NAME Site 1 St Georges Barracks

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold. Includes values like -12,376,693 and 27,613,667.

Table with columns: Additional Profit, E/m2. Values: -23,513,055, -145.

DEVELOPMENT COSTS table with sections: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes various cost items and totals.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Totals: 1,299,000.

Stamp duty calc - Residual table with columns: Land payment, Total. Value: -12,376,693.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Value: 27,613,667.

Pre CIL s106 table with columns: 26,000 £/Unit (all), Total. Value: 57,590,000.

Post CIL s106 table with columns: 26,000 £/Unit (all), CIL, Total. Value: 76,732,384.

Build Cost table with columns: /m2, BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs. Total: 1,529.

LIT % GDV table with columns: LIT, % GDV. Value: 0.00%.

RESIDUAL CASH FLOW FOR INTEREST

Large table showing Residual Cash Flow for Interest from Year 1 to Year 24. Includes Income, Expenditure, and Cash Flow sections.

CASH FLOW FOR CIL ADDITIONAL PROFIT

Large table showing Cash Flow for CIL Additional Profit from Year 1 to Year 24. Includes Income, Expenditure, and Cash Flow sections.



Base Site 1a

Table with columns: INCOME, Av Size, %, Number, Price, GDV, GIA. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy, and SITE AREA - Net/Gross.

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, and Developers Profit. Includes sub-totals for each category.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Rows for No dwgs, No dwgs under 500, No dwgs over 500.

Build Cost table with columns: /m2, BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs. Total 1,529.

Stamp duty calc - Residual table with columns: Land payment, Total. Total 18,690,440.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Total 9,159,184.

Pre CIL s106 table with columns: 2,000 E/ Unit (all), Total. Total 1,200,000.

LIT % GDV table with columns: LIT, % GDV. Value 0.00%.

Post CIL s106 table with columns: 2,000 E/ Unit (all), CIL, Total. Total 6,383,268.

Sales per Quarter table with columns: Sales per Quarter, Unit Build Time, Quarters. Values 0, 3, 3.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows for Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Additional Profit table with columns: E/m2, Value. Value 16,408,608.

RESIDUAL CASH FLOW FOR INTEREST

Large table showing Residual Cash Flow for Interest from Year 1 to Year 24. Includes INCOME, EXPENDITURE, and CASH FLOW sections.

CASH FLOW FOR CIL ADDITIONAL PROFIT

Large table showing Cash Flow for CIL Additional Profit from Year 1 to Year 24. Includes INCOME, EXPENDITURE, and CASH FLOW sections.





Base Site 3

SITE NAME Site 3 Large Green 150

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, £/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-headers like Unit or m2, Total.

Table with columns: Planning fee calc, dwgs, rate. Rows include No dwgs, No dwgs under, No dwgs over 5l.

Table with columns: Stamp duty calc - Residual, Land payment, Total.

Table with columns: Stamp duty calc - Add Profit, Land payment, Total.

Table with columns: Pre CIL s106, E/ Unit (all), Total.

Table with columns: Post CIL s106, CIL, E/ Unit (all), £/m2, Total.

Table with columns: Build Cost, /m2. Rows include BCIS, CFISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs.

Table with columns: LIT, % GDV.

Large table titled 'RESIDUAL CASH FLOW FOR INTEREST' with columns for Year 1-6 (Q1-Q4) and rows for INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow Opening Balance, Closing Balance.

Large table titled 'CASH FLOW FOR CIL ADDITIONAL PROFIT' with columns for Year 1-6 (Q1-Q4) and rows for INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow Opening Balance, Closing Balance.



Base Site 4

SITE NAME Site 4 Medium Green 75

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, £/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Rows include Land, Stamp Duty, Legal Acquisition, Planning Fee, Architects, QS, Planning Consultants, Other Professional, Build Cost - BCIS Based, s106 / CIL, Contingency, Abnormals, Finance Fees, Interest, Legal and Valuation, Agents, Legals, Misc.

Table with columns: Planning fee calc, Planning app fee, dwgs, rate. Rows include No dwgs, No dwgs under, No dwgs over 5l.

Table with columns: Stamp duty calc - Residual, Land payment. Total 2,209,483.

Table with columns: Stamp duty calc - Add Profit, Land payment. Total 1,068,571.

Table with columns: Pre CIL s106, 2,000 £/ Unit (all), Total 150,000.

Table with columns: Post CIL s106, 2,000 £/ Unit (all), CIL 118 £/m2, Total 793,775.

Table with columns: Build Cost /m2, BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs.

Table with columns: LIT, % GDV, 0.00%, 0.

RESIDUAL CASH FLOW FOR INTEREST. Multi-year table with columns: Year 1-6, Q1-Q4. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow, Opening Balance, Closing Balance.

CASH FLOW FOR CIL ADDITIONAL PROFIT. Multi-year table with columns: Year 1-6, Q1-Q4. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow, Opening Balance, Closing Balance.



Base Site 5

SITE NAME Site 5 Medium Green 40

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, £/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Rows include Land, Stamp Duty, Legal Acquisition, Planning Fee, Architects, QS, Planning Consultants, Other Professional, Build Cost - BCIS Based, s106 / CIL, Contingency, Abnormals, Finance Fees, Interest, Legal and Valuation, Agents, Legals, Misc.

Table: Planning fee calc. Columns: Planning app fee, dwgs, rate. Rows: No dwgs, No dwgs under, No dwgs over 5l.

Table: Stamp duty calc - Residual. Columns: Land payment, Total. Row: Land payment.

Table: Stamp duty calc - Add Profit. Columns: Land payment, Total. Rows: 125,000, 250,000, 500,000, 1,000,000, above.

Table: Pre CIL s106. Columns: 2,000 £/ Unit (all), Total. Row: Total.

Table: Post CIL s106. Columns: 2,000 £/ Unit (all), 118 £/m2, Total. Row: Total.

Table: Build Cost /m2. Columns: BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs. Row: Site Costs.

Table: LIT % GDV. Columns: LIT, % GDV. Row: % GDV.

Table: RESIDUAL CASH FLOW FOR INTEREST. Columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow, Opening Balance, Closing Balance.

Table: CASH FLOW FOR CIL ADDITIONAL PROFIT. Columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow, Opening Balance, Closing Balance.





Base Site 6

SITE NAME Site 6 Medium Green 25

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, £/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-totals and grand totals.

Table: Planning fee calc. Columns: Planning app fee, dwgs, rate. Rows: No dwgs, No dwgs under, No dwgs over 5l.

Table: Stamp duty calc - Residual. Columns: Land payment, Total. Total: 795,475.

Table: Stamp duty calc - Add Profit. Columns: Land payment, 0%, 1%, 250,000, 1%, 3%, 500,000, 3%, 4%, 1,000,000, 4%, 0%, above, 5%, 4%. Total: 10,686.

Table: Pre CIL s106. Columns: 2,000 £/Unit (all), Total. Total: 50,000.

Table: Post CIL s106. Columns: 2,000 £/Unit (all), 118 £/m2, Total. Total: 273,007.

Table: Build Cost /m2. Rows: BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs. Total: 1,522.

Table: LIT % GDV. Value: 0.00%.

Table: RESIDUAL CASH FLOW FOR INTEREST. Columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow, Opening Balance, Closing Balance.

Table: CASH FLOW FOR CIL ADDITIONAL PROFIT. Columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow, Opening Balance, Closing Balance.



Base Site 7

SITE NAME Site 7 Medium Green 18

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, £/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-totals and grand totals.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Includes sub-totals and grand total.

Stamp duty calc - Residual table with columns: Land payment, Total.

Stamp duty calc - Add Profit table with columns: Land payment, Total.

Pre CIL s106 table with columns: Pre CIL s106, Total.

Post CIL s106 table with columns: Post CIL s106, CIL, Total.

Build Cost table with columns: Build Cost, BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs. Includes % GDV.

LIT table with columns: LIT, % GDV.

RESIDUAL CASH FLOW FOR INTEREST table with columns: Year 1-6, Q1-Q4. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow.

CASH FLOW FOR CIL ADDITIONAL PROFIT table with columns: Year 1-6, Q1-Q4. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow.





Base Site 9

SITE NAME Site 9 Medium Green 18 LD

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-totals for each category.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Rows for No dwgs, No dwgs under 18, No dwgs over 51.

Build Cost table with columns: /m2, 0.00%, 0%, 16%. Rows include BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs.

Stamp duty calc - Residual table with columns: Land payment, Total. Total value is 512,063.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Total value is 224,400.

Pre CIL s106 table with columns: 2,000 £/ Unit (all), Total. Total value is 36,000.

LIT % GDV table with columns: % GDV, 0.00%, 0.

Post CIL s106 table with columns: 2,000 £/ Unit (all), 118 £/m2, Total. Total value is 187,454.

Sales per Quarter table with columns: 0, 3 Quarters.

Residual Land Value table with columns: Whole Site, Per ha NET, Per ha GROSS. Values include 512,063, 853,439, 853,439.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs nos correct

Additional Profit table with columns: £/m2, 525,647, 411.

RESIDUAL CASH FLOW FOR INTEREST table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow.

CASH FLOW FOR CIL ADDITIONAL PROFIT table with columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow.



SITE NAME Site 10 Medium Green 11 LD

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold. Values include 416,671, 1,136,376, 1,136,376, 50,000, 10,000, 350,000, 128,333, 350,000, 150,333, 410,000.

Table with columns: Additional Profit, £/m2. Values include 445,324, 511.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+l Closing balance = 0

Check on phasing dwgs nos correct

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-sections like Land (Stamp Duty, Legal Acquisition), Planning (Architects, QS, PM), Construction (Build Cost, Contingency), Finance (Fees, Interest), Sales (Agents, Legals).

Table: Planning fee calc. Columns: Planning app fee, No dwgs, No dwgs under, No dwgs over 5l. Rows: dwgs, rate, 11, 462, 138, 5,082, 0, Total 5,082.

Table: Stamp duty calc - Residual. Columns: Land payment, Total. Value: 416,671.

Table: Stamp duty calc - Add Profit. Columns: Land payment, 0%, 1%, 250,000, 1%, 3%, 500,000, 3%, 0%, 1,000,000, 4%, 0%, above, 5%, 3%. Total: 4,510.

Table: Pre CIL s106. Columns: Pre CIL s106, 2,000 £/ Unit (all), Total. Value: 22,000.

Table: Post CIL s106. Columns: Post CIL s106, 2,000 £/ Unit (all), CIL, 118 £/m2, Total. Value: 125,116.

Table: Build Cost /m2. Columns: Build Cost, BCIS, CISH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs. Values include 1,299, 0, 0, 0, 5, 6, 0, 169, 1,479.

Table: LIT % GDV. Values include 0.00%, 0.

Table: RESIDUAL CASH FLOW FOR INTEREST. Columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow Opening Balance, Closing Balance.

Table: CASH FLOW FOR CIL ADDITIONAL PROFIT. Columns: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6. Rows: INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For CIL calculation, Cash Flow Opening Balance, Closing Balance.

















SITE NAME Site 17 Large Brown 70

Table with columns: INCOME, Av Size m2, %, Number, Price €/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy, and SITE AREA - Net/Gross.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold. Includes sub-tables for Whole Site and Per ha NET/GROSS.

Table with columns: Additional Profit, E/m2.

Table with columns: DEVELOPMENT COSTS, LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-tables for Land payment, Stamp duty calc - Residual/Profit, and Pre/Post CIL.

Table: Stamp duty calc - Residual. Columns: Land payment, Total.

Table: Stamp duty calc - Add Profit. Columns: Land payment, Total.

Table: Build Cost /m2. Columns: BCIS, CFSH, Energy, Over-extra 1/2/3/4, On Site Charge, Site Costs.

Table: Pre/Post CIL s106. Columns: CIL, E/Unit, Total.

Table: LIT % GDV.

RESIDUAL CASH FLOW FOR INTEREST. Multi-year table with columns for years 1-6 and quarters Q1-Q4. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, and For Residual Valuation.

CASH FLOW FOR CIL ADDITIONAL PROFIT. Multi-year table with columns for years 1-6 and quarters Q1-Q4. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, and For CIL calculation.













SITE NAME Site 22 Brown Plot

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	135.0	100%	1	2,520	340,200	135
Shared Ownership	135.0	0%	0	1,638	0	0
Affordable Rent	135.0	0%	0	1,560	0	0
Social Rent	135.0	0%	0	1,180	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.03 ha		30	/ha	340,200	135
SITE AREA - Gross	0.03 ha		30	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-246	-7,365	-7,365
Alternative Use Value	20,000		600,000
Uplift	20%	4,000	120,000
Plus /ha	0	0	0
<b>Viability Threshold</b>	<b>24,000</b>		<b>720,000</b>

Additional Profit	785	6
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RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+r Closing balance = 0

Check on phasing dwgs ros correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land		-246	-246
Stamp Duty			0
Easements etc.			0
Legals Acquisition	1.50%	-4	-4
PLANNING			
Planning Fee		462	462
Architects	5.00%	11,606	11,606
QS / PM	0.50%	1,161	1,161
Planning Consultants	1.00%	2,321	2,321
Other Professional	2.50%	5,803	21,353
CONSTRUCTION			
Build Cost - BCIS Based	1,442	194,669	194,669
s106 / CIL		17,981	17,981
Contingency	5.00%	9,733	9,733
Abnormals		9,733	232,117
FINANCE			
Fees		3,000	3,000
Interest	6.00%		
Legal and Valuation		0	3,000
SALES			
Agents	3.0%	10,206	10,206
Legals	0.5%	1,701	1,701
Misc.		0	11,907
<b>Developers Profit</b>			<b>268,127</b>
% Market	17.50%		59,535
% Affordable	17.50%		0

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	1		462
No dwgs under	1	462	462
No dwgs over 5t	0	138	0
<b>Total</b>			<b>462</b>

Stamp duty calc - Residual			
Land payment			
			-246
<b>Total</b>			<b>0</b>

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
<b>Total</b>			<b>24,000</b>

Pre CIL s106	2,000	£/ Unit (all)	
<b>Total</b>	<b>2,000</b>		

Post CIL s106	2,000	£/ Unit (all)	
CIL	118	£/m2	
<b>Total</b>	<b>17,981</b>		

Build Cost /m2		
BCIS	1,289	
CFSH	0	0.00%
Energy	0	
Over-extra 1	0	
Part M2	5	
On Site Charge	6	
Over-extra 4	0	0%
Site Costs	1,442	11%
<b>Total</b>	<b>1,442</b>	

LIT	% GDV	
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>INCOME</b>	1																											
UNITS Started	0																											
Market Housing	0																											
Shared Ownership	0																											
Affordable Rent	0																											
Social Rent	0																											
Grant and Subsidy	0																											
<b>INCOME</b>	0	0	0	0	0	0	340,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																												
Stamp Duty	0																											
Easements etc.	0																											
Legals Acquisition	-4																											
Planning Fee	462																											
Architects	5,803																											
QS	580																											
Planning Consultants	1,161																											
Other Professional	2,901																											
Build Cost - BCIS Base	0																											
s106/CIL	0																											
Contingency	0																											
Abnormals	0																											
Finance Fees	3,000																											
Legal and Valuation	0																											
Agents	0																											
Legals	0																											
Misc.	0																											
<b>COSTS BEFORE LAND INT AND PROFIT</b>	13,904	0	87,818	77,372	77,372	0	11,907	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>For Residual Valuation</b>																												
Land	-246																											
Interest	205																											
Profit on Costs	208																											
Profit on GDV	1,528																											
Cash Flow	-13,658																											
Opening Balance	0																											
Closing Balance	-13,658	-13,863	-101,888	-180,789	-260,873	-264,786	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	59,535	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>INCOME</b>	As Above																											
<b>INCOME</b>	0	0	0	0	0	0	340,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EXPENDITURE</b>																												
Land	24,000																											
Stamp Duty	0																											
Easements etc.	0																											
Legals Acquisition	380																											
Planning Fee	462																											
Architects	5,803																											
QS	580																											
Planning Consultants	1,161																											
Other Professional	2,901																											
Build Cost - BCIS Base	0																											
POTENTIAL CIL	98																											
Post CIL s106	2,000																											
Contingency	0																											
Abnormals	0																											
Finance Fees	3,000																											
Legal and Valuation	0																											
Agents	0																											
Legals	0																											
Misc.	0																											
<b>COSTS BEFORE LAND INT AND PROFIT</b>	38,267	0	81,922	71,477	73,477	98	12,905	98	98	98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>For CIL calculation</b>																												
Interest	574																											
Profit on cost	583																											
Profit on GDV	1,820																											
Cash Flow	-38,267																											
Opening Balance	0																											
Closing Balance	-38,267	-38,841	-121,346	-194,643	-271,039	-275,203	48,864	48,786	48,668	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	48,570	0



Base Site 23

SITE NAME Site 23 Small Brown 7 LD

Table with columns: INCOME, Av Size m2, %, Number, Price £/m2, GDV £, GIA m2. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

Table with columns: Sales per Quarter, Unit Build Time, Quarters.

Table with columns: Whole Site, Per ha NET, Per ha GROSS. Rows include Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

Table with columns: Additional Profit, £/m2.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+h Closing balance = 0

Check on phasing dwgs ros correct

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES, Developers Profit. Includes sub-rows for Land, Stamp Duty, Planning Fee, etc.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Rows include No dwgs, No dwgs under 5, No dwgs over 5.

Stamp duty calc - Residual table with columns: Land payment, Total.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Rows include 125,000, 250,000, 500,000, 1,000,000, above.

Pre CIL s106 table with columns: 2,000 £/ Unit (all), Total.

Post CIL s106 table with columns: 2,000 £/ Unit (all), 118 £/m2, Total.

Build Cost table with columns: /m2, Total. Rows include BCIS, CFSH, Energy, Over-extra 1, Part M2, On Site Charge, Over-extra 4, Site Costs.

LIT table with columns: % GDV, Total.

RESIDUAL CASH FLOW FOR INTEREST table with columns: Year 1-6, Q1-Q4. Rows include INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROFIT, For Residual Valuation, Cash Flow, Opening Balance, Closing Balance.

CASH FLOW FOR CIL ADDITIONAL PROFIT table with columns: Year 1-6, Q1-Q4. Rows include INCOME, EXPENDITURE, POTENTIAL CIL, For CIL calculation, Cash Flow, Opening Balance, Closing Balance.





# Appendix 6 – Appraisals – Older People’s Housing

*The pages in this appendix are not numbered.*





# Sheltered v1 Cover



Older People's







		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
		Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered	Sheltered
Green/brown field Use		Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial
Site Area Gross	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Net	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Units		60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Mix	Market	100.00%	95.00%	90.00%	85.00%	80.00%	75.00%	70.00%	65.00%	60.00%	100.00%	95.00%	90.00%	85.00%	80.00%	75.00%	70.00%	65.00%	60.00%
	Intermediate to Buy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Affordable Rent	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%	35.00%	40.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%	35.00%	40.00%
	Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
	£ site	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Uplift	£/ha	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	£ site	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Viability Threshold	£/ha	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
	£ site	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Residual Gross	£/ha	2,054,570	1,613,776	1,143,815	733,069	257,350	-204,624	-666,742	-1,149,511	-1,609,900	1,004,567	542,462	111,241	-395,302	-864,082	-1,360,157	-1,812,936	-2,310,447	-2,764,939
Net	£/ha	2,054,570	1,613,776	1,143,815	733,069	257,350	-204,624	-666,742	-1,149,511	-1,609,900	1,004,567	542,462	111,241	-395,302	-864,082	-1,360,157	-1,812,936	-2,310,447	-2,764,939
	£ site	1,027,285	806,888	571,908	366,534	128,675	-102,312	-333,371	-574,756	-804,950	502,283	271,231	55,621	-197,651	-432,041	-680,078	-906,468	-1,155,224	-1,382,470
Additional Profit	£ site	1,717,983	1,370,039	1,027,449	869,985	389,442	69,733	-256,535	-589,790	-1,113,292	572,375	254,782	-27,151	-360,826	-672,973	-995,664	-1,291,504	-1,339,040	-1,646,986
	£/m2	458	383	304	272	130	25	-98	-241	-495	153	71	-8	-113	-224	-352	-492	-547	-732



Sheltered v1  
Site 10



SITE NAME Site 10 Sheltered

Table with columns: INCOME, Av Size, %, Number, Price, GDV, GIA. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

DEVELOPMENT COSTS table with columns: LAND, PLANNING, CONSTRUCTION, FINANCE, SALES. Includes sub-totals for each category.

Planning fee calc table with columns: Planning app fee, dwgs, rate. Includes rows for No dwgs, No dwgs under, No dwgs over 5l.

Build Cost table with columns: /m2, % GDV. Includes rows for BCIS, Over Extra, Energy, Design, Acc & Adpt, Water, Small Sites, Site Costs.

Stamp duty calc - Residual table with columns: Land payment, Total. Includes a visual representation of the land area.

Stamp duty calc - Add Profit table with columns: Land payment, Total. Includes rows for 125,000, 250,000, 500,000, 1,000,000, above.

Pre CIL s106 table with columns: 500 £/ Unit (all), Total. Includes a row for Total 30,000.

LIT table with columns: % GDV, Total. Includes a row for Total 0.00%.

Post CIL s106 table with columns: 500 £/ Unit (all), CIL, Total. Includes a row for Total 30,000.

Sales per Quarter table with columns: 0, Unit Build Time, 3 Quarters.

Residual Land Value table with columns: Whole Site, Per ha NET, Per ha GROSS. Includes rows for Residual Land Value, Alternative Use Value, Uplift, Plus /ha, Viability Threshold.

RUN Residual MACRO ctrl+r Closing balance = 0

RUN CIL MACRO ctrl+i Closing balance = 0

Check on phasing dwgs nos correct

Additional Profit table with columns: £/m2, 153.

RESIDUAL CASH FLOW FOR INTEREST table with columns: Year 1-6 (Q1-Q4) and various expenditure/income categories.

CASH FLOW FOR CIL ADDITIONAL PROFIT table with columns: Year 1-6 (Q1-Q4) and various expenditure/income categories.

# Extracare v1

## Cover



Older People's

20/12/2019  
12:20

Extracare v1  
Site make up

Number	1	Units	NET Area	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown \Alternative Use
<b>Extracare</b>		<b>60</b>	<b>0.50</b>	<b>120.00</b>	<b>71</b>	<b>4,260</b>	<b>8,520</b>	<b>8,617,128</b>	<b>2,022.80</b>	0% Green Paddock



	Beds	No	m2	Total	BCIS	COST
<b>Market</b>						0
Flat	1	36	65.00	2,340.00	30%	4,733,352
	2	24	80.00	1,920.00	30%	3,883,776
Terrace	2	0		0.00		0
	3	0		0.00		0
Semi	2	0		0.00		0
	3	0		0.00		0
Det	3	0		0.00		0
	4	0		0.00		0
	5	0		0.00		0
Flat 1 High*	1	0		0.00	10%	0
Flat 2 High*	2	0		0.00	10%	0
Flat 3 High*	3	0		0.00	10%	0
<b>Affordable</b>						0
Flat	1	0	65.00	0.00	30%	1,556
	2	0	80.00	0.00	30%	1,556
Terrace	2	0		0.00	0	0
	3	0		0.00	0	0
Semi	2	0		0.00	0	0
	3	0		0.00	0	0
Det	3	0		0.00	0	0
	4	0		0.00	0	0
	5	0		0.00	0	0
Flat 1 High*	1	0		0.00	10%	0
Flat 2 High*	2	0		0.00	10%	0
Flat 3 High*	3	0		0.00	10%	0

5,538.00

3,042.00

2,496.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Area	Gross	0.500
	Net	0.500



		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
		Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare	Extracare
Green/brown field Use		Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Green Paddock	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial
Site Are Gross	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Net	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Units		60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Mix	Market	100.00%	95.00%	90.00%	85.00%	80.00%	75.00%	70.00%	65.00%	60.00%	100.00%	95.00%	90.00%	85.00%	80.00%	75.00%	70.00%	65.00%	60.00%
	Intermediate to Buy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Affordable Rent	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%	35.00%	40.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%	35.00%	40.00%
	Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
	£ site	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Uplift	£/ha	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	£ site	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Viability Threshold	£/ha	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
	£ site	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	205,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Residua Gross	£/ha	1,175,907	593,176	29,678	-583,632	-1,157,891	-1,747,388	-2,336,884	-2,926,381	-3,564,412	-208,231	-780,259	-1,359,530	-2,017,172	-2,646,077	-3,235,574	-3,831,414	-4,429,842	-5,073,407
Net	£/ha	1,175,907	593,176	29,678	-583,632	-1,157,891	-1,747,388	-2,336,884	-2,926,381	-3,564,412	-208,231	-780,259	-1,359,530	-2,017,172	-2,646,077	-3,235,574	-3,831,414	-4,429,842	-5,073,407
	£ site	587,954	296,588	14,839	-291,816	-578,945	-873,694	-1,168,442	-1,463,190	-1,782,206	-104,116	-390,130	-679,765	-1,008,586	-1,323,039	-1,617,787	-1,915,707	-2,214,921	-2,536,703
Additional Profit	£ site	1,167,105	914,853	527,929	106,567	-288,954	-683,446	-1,078,964	-1,476,377	-2,156,647	-21,445	-398,252	-776,146	-1,194,249	-1,594,075	-1,972,156	-2,350,238	-2,397,290	-3,134,727
	£/m2	274	226	137	29	-85	-214	-361	-532	-846	-5	-98	-202	-330	-468	-617	-787	-864	-1,229









**HDH Planning and Development Ltd** is a specialist planning consultancy providing evidence to support planning authorities, landowners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

HDH Planning and Development have clients throughout England and Wales.

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