



Local Plan Review 2017

Viability Update

February 2018

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RS Drummond-Hay MRICS ACIH
HDH Planning & Development Ltd
Clapham Woods Farm
Keasden, Nr. Clapham
Lancaster. LA2 8ET
simon@hdhplanning.co.uk
015242 51831 / 07989 975 977
Registered in England
Company Number 08555548

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1. Introduction

Scope

- 1.1 Rutland County Council (RCC / the Council) is reviewing its Development Plan in order to combine a number of existing documents into a single Local Plan, and to update the Plan and extend its time period to 2036.
- 1.2 The Council has adopted a Community Infrastructure Levy (CIL) which took effect from 1st March 2016. CIL is supported by a comprehensive appraisal of residential and commercial development viability and infrastructure priorities over the existing plan-period to 2026. The evidence profiled the types of development likely to come forward, but now needs to be reviewed considering the requirements of the Local Plan Review. Account now needs to be taken of the potential impact of emerging planning policies on development viability. The Council has also recently adopted a Planning Obligations SPD which reflects the introduction of CIL and explains how planning obligation policy will apply alongside CIL.
- 1.3 The Council's Local Plan Review covers environmental standards, accessibility and other regulatory/discretionary development standards which need to be taken into account. There are also on-going changes in national planning policy regulations/guidance which may impact on development viability.
- 1.4 This Viability Study has been commissioned to build on the Council's existing viability work, to assess the deliverability of the development set out in the Plan. HDH Planning and Development Ltd (HDH) has been appointed to advise the Council on several matters:
 - a. To consider the changes in national policy and practice.
 - b. To advise with regard to the policy changes proposed in the Local Plan review and to consider the cumulative impact of the policies (including the adopted rates of CIL) as required by the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG).
 - c. To ensure that the considerations of viability are done in the context of the current market values and costs, and are related to the sites identified in the housing and employment land availability assessments.
- 1.5 This work is an update to the earlier viability work undertaken by HDH Planning and Development Ltd. The same methodology is used, and it builds on the same assumptions. Having said this, it has been written as a standalone document (following the same format). This document sets out, in full, the methodology used, the key assumptions adopted, in the context of the emerging policies and in relation to the potential development sites identified in the Rutland County Council Housing and Employment Land Availability Assessment (HELAA).
- 1.6 In the Spring of 2017, before the preparation of this report, various Government announcements were made about changes to the planning processes. These include the February 2017 Housing White Paper and associated documents (such as the results of the

CIL Review). Some of these announcements relate to further periods of consultation so it is not possible to be definitive as to how national policy may change. Where possible appropriate option testing has been included. It will necessary to keep this under review as the plan-making process continues. As this report was being completed the Government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.

- 1.7 This Viability Study contains fresh work, but it also builds on the Council's existing evidence that has been used to develop the Plan. It is important to note at this early stage that the previous viability evidence and the policies (and CIL) informed by it has been subject to public examination and found sound. It is the Council's firm position that whilst a degree of updating is needed, the approach, methodology and assumptions used make an appropriate and sound starting point for this report.
- 1.8 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 imposed or CIL sought by the Council. 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 threatened.
- 1.9 This Viability Study has been finalised following a consultation process with landowners, agents, and developers. A consultation event was held on 28th June 2017, following which an early iteration of this report was circulated (with the presentation). Representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions and to put the report in context. The report was concluded in early 2018.

HDH Planning and Development Ltd

- 1.10 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in 2011. The main areas of expertise are:
 - a. Area wide and site-specific viability analysis
 - b. Community Infrastructure Levy testing
 - c. Local and Strategic Housing Market Assessments and Housing Needs Assessments
 - d. Viability and Planning Assessments and Inquiries.
- 1.11 The findings contained in this report are based upon information provided by the Council and upon the assumption that all relevant information has been provided. This information has not been verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect nor constitute legal advice.

affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

Planning Practice Guidance (PPG)

- 2.23 Viability is a recurring theme through the PPG, and it includes specific sections on viability in both the plan making and the development management processes. As set out above, the NPPF says that plans should be deliverable and that the scale of development identified in the Plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The PPG says:

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

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

PPG ID: 10-001-20140306

- 2.24 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken through the preparation of the Plan. An example is the inclusion of viability testing in relation to the Council's affordable housing policy.

- 2.25 In the section on considering land availability, the PPG says:

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

PPG ID: 3-021-20140306

- 2.26 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments.

There is no standard answer to questions of viability, nor is there a single approach for assessing viability. The National Planning Policy Framework, informed by this Guidance, sets out the policy principles relating to viability assessment. A range of sector led guidance on viability methodologies in plan making and decision taking is widely available.

PPG 10-002-20140306

- 2.27 As set out later in this chapter, this study (as was the case with the earlier studies) is carried out under the Harman Guidance and is in accordance with the RICS Guidance, it also draws on the Planning Advisory Service resources and is informed by appeal decisions and CIL Examiner's reports.

2.28 The PPG does not require every site to be tested:

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG ID: 10-006-20140306

2.29 This supports the approach where the analysis is based on a set of typologies that represent the development expected to come forward over the plan-period.

2.30 Viability Thresholds are a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment is based on an informed assumption being made about the 'uplift' being the margin above the 'Existing Use Value' (EUV) which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the PPG make it clear that when considering land value this must be done in the context of current and emerging policies:

Site Value definition *Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'*

Box 7, Page 12, RICS Guidance

In all cases, estimated land or site value should: ...reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge; ...

PPG ID 10-014-20140306

2.31 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift. It is important to note that the Council has had affordable housing policies in place for over 15 years, so it is unlikely that any developer would be unaware of them. Likewise, CIL was enacted in 2008 (and implemented in Rutland on 1st March 2016). This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift.

2.32 The PPG stresses the importance of working from evidence and in collaboration with the development industry:

Evidence based judgement: *assessing viability requires judgements which are informed by the relevant available facts. It requires a realistic understanding of the costs and the value of development in the local area and an understanding of the operation of the market.*

Understanding past performance, such as in relation to build rates and the scale of historic planning obligations can be a useful start. Direct engagement with the development sector may be helpful in accessing evidence.

Collaboration: *a collaborative approach involving the local planning authority, business community, developers, landowners and other interested parties will improve understanding of deliverability and viability. Transparency of evidence is encouraged wherever possible. Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.*

- 2.33 The methodology is as used at the earlier stages of the planning process (including CIL) and is agreed by the development industry and subsequently found to be appropriate though the public examination process. With regard to the Rutland County Council viability evidence the CIL examiner said⁷:

Conclusion on whether the charging schedule supported by background documents containing appropriate available evidence

22. The DCS is supported by detailed evidence of community infrastructure needs and viability assessments. On this basis, the evidence which has been used to inform the Charging Schedule is robust, proportionate and appropriate.

- 2.34 It is clearly appropriate to carry the methodology forward.
- 2.35 The first iteration of this report, being the Consultation Draft Local Plan Review 2017 Viability Update dated March 2017 was published alongside the Preferred Option Rutland Local Plan Review. The methodology and assumptions were put to the development industry on 28th June 2017. At the event, there was a general consensus that the overall approach and methodology was appropriate.
- 2.36 The meaning of competitive returns is discussed in the Chapter 6 below. The RICS Guidance (see below) 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.*

RICS Guidance, Financial viability in Planning, Page 43

- 2.37 The PPG adds to this saying:

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

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

PPG ID: 10-015-20140306.

⁷ Report to Rutland County Council, by C A Newmarch BA(Hons) MRICS MRTPI an Examiner appointed by the Council.



Changes to the PPG

- 2.38 There have been a number of changes at a national level since the Council's existing viability work.
- 2.39 In November 2014, the Government, introduced a national threshold for affordable housing and developer contributions of 10-units or fewer, and which have a maximum combined gross floor space of 1,000m². In designated rural areas under section 157 of the Housing Act 1985, (which includes National Parks and Areas of Outstanding Natural Beauty), authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. Parts of Rutland⁸ are within a designated rural area.
- 2.40 In August 2015, the changes were reversed (because of a legal challenge) and the PPG was amended and a new paragraph (paragraph 30) was added as follows⁹:

Please note that paragraphs 012-023 of the guidance on planning obligations will be removed following the judgment in R (on the application of West Berkshire District Council and Reading Borough Council) v Secretary of State for Communities and Local Government [2015] EWHC 2222 (Admin).

- 2.41 The Government appealed¹⁰ and the national thresholds were reintroduced in May 2016. These are assumed to apply to future development in the County and have been incorporated into the base appraisals.

Summer 2015 Budget

- 2.42 With the July 2015 Budget, a number of changes were announced that relate to planning. These changes were made after the Council's existing viability work.

Affordable Housing

- 2.43 Prior to the 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. 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 attractive to

⁸ All parishes apart from Oakham and Uppingham are within the designated rural area.

⁹ <http://planningguidance.planningportal.gov.uk/revisions/23b/030/>

¹⁰ Secretary of State for Communities and Local Government v (1) West Berkshire District Council & (2) Reading Borough Council. Court of Appeal 11th May 2016 [2016] EWCA Civ 441. Case No: C1/2015/2559.

landlords and investors, as each year the rent would always be a little larger relative to inflation.

- 2.44 In the 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. The values of affordable housing have been reviewed in Chapter 4 below.

Starter Homes

- 2.45 The Budget included the following statement¹¹:

Starter Homes – 58,000 people have already signed up to show their interest in owning one of these new homes – exclusively for first time buyers under 40, at a 20% discount. 200,000 of these new homes will be built over the next 5 years. And to deliver this, the government is today announcing that every reasonable sized housing site must include starter homes – and a new duty will be placed on councils to make sure they include starter homes in their future housing plans for their area

- 2.46 The Planning and Housing Act (2016) sets out:

(1) In this Chapter “starter home” means a building or part of a building that—

- (a) is a new dwelling,*
- (b) is available for purchase by qualifying first-time buyers only,*
- (c) is to be sold at a discount of at least 20% of the market value,*
- (d) is to be sold for less than the price cap, and*
- (e) is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.*

(2) “New dwelling” means a building or part of a building that—

- (a) has been constructed for use as a single dwelling and has not previously been occupied, or*
- (b) has been adapted for use as a single dwelling and has not been occupied since its adaptation.*

(3) “Qualifying first-time buyer” means an individual who—

- (a) is a first-time buyer,*
- (b) is at least 23 years old but has not yet reached the age of 40, and*
- (c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).*

- 2.47 The initial ‘cap’ is £250,000 outside London. The PPG has not been updated in this regard since the Budget, and at the time of this update the Starter Homes sections of the PPG¹² only relate to ‘exception’ sites.

¹¹ <https://www.gov.uk/government/news/pm-and-chancellor-announce-one-nation-plans-to-spread-homeownership-across-the-country>

¹² From PPG Paragraph: 001 Reference ID: 55-001-20150318

- 2.48 Uncertainty remains around whether Starter Homes will be in addition to, or instead of, some or all affordable housing. A Starter Home must remain available at, at least 20% below market value for the first five years, meaning any first-time buyer who looks to resell within the first five years will have to offer this discount to the next buyer. Starter Homes are not subject to CIL.
- 2.49 In March 2016, the Government launched *Starter Homes Regulations: Technical Consultation*. This sets out the Government's preferred options as to what the requirements will be, these were further developed in the Housing White Paper (February 2017) where two significant alterations were put forward. The first being the reduce the amount sought from 20% to 10% of the units on the site and the second to increase the period of the discount from 5 to 15 years.
- 2.50 A scenario has been tested whereby 10% of the housing on sites of 11 or more units are delivered as Starter Homes. It is assumed that the Starter Homes will be instead of the equivalent amount of affordable housing¹³.

Environmental Standards

- 2.51 The Government also confirmed within the *Fixing the foundations productivity report*¹⁴ 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

- 2.52 As a result, there will be 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 will be dropped, including the Allowable Solutions programme. This is considered in Chapter 7 below.

Housing White Paper and CIL Review

- 2.53 The Government published the Housing White Paper¹⁵ in February 2017, which sets out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper *A New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October*
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¹³ Page 101 of the Housing White Paper shows that shared ownership etc are part of a range of affordable home ownership products that can count towards the 10%.

¹⁴ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

¹⁵ <https://www.gov.uk/government/collections/housing-white-paper>

2016)¹⁶ was released suggesting some changes to the existing CIL Process. It is likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain.

- 2.54 In an effort to ‘future proof’ this study testing around the provision of Starter Homes has been carried out.
- 2.55 One of the recommendation of the CIL Review¹⁷ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested.

Planning for the right homes in the right places: consultation proposals

- 2.56 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.
- 2.57 Question 12 specifically asks ‘*do you agree that local plans should identify the infrastructure and affordable housing needed, how these will be funded and the contributions developers will be expected to make?*’ This information is contained within the Council’s evidence base (albeit in a number of different places):

the infrastructure needs - This information is within the Infrastructure Delivery Plan (IDP).

and affordable housing needed - This information is within the Strategic Housing Market Assessment Part 2 (SHMA Pt2).

how these will be funded - The alternative sources of funding of the infrastructure required to support the new Plan are set out in the assessment of the CIL funding gap.

The effects on viability of the delivery of affordable and infrastructure (and the cumulative impact of the wider Plan policies and national standards) - is considered in this report as per the requirements of NPPF Paragraph 173 and 174.

the contributions developers will be expected to make – This report will inform the Council’s policy development in this regard.

- 2.58 Question 13 asks whether ‘*in reviewing guidance on testing plans and policies for viability, what amendments could be made to improve current practice?*’ however no specific proposals are made. Whilst there are frequently challenges to viability evidence at the plan-making

¹⁶ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

¹⁷ From section 5.1.1

stages (for example at the CIL Examination) there are rarely challenges to the fundamental approach and methodology. As set out later in this report, the Harman Guidance and RICS Guidance are both widely accepted and are a pragmatic way of considering viability at a high level for planning purposes. The approach has been agreed through the consultation process.

- 2.59 Question 14 concerns development management so is not relevant to this study.
- 2.60 Question 15 asks ‘*how can Government ensure that infrastructure providers, including housing associations, are engaged throughout the process, including in circumstances where a viability assessment may be required?*’ In line with current good practice and as recorded in Appendix 1 of this study, housing associations were consulted and did contribute to the preparation of the viability evidence. During the preparation of the IDP infrastructure providers were consulted.
- 2.61 Question 16 concerns development management so is not relevant.
- 2.62 Question 17 is in three parts but is essentially about monitoring. The Council will publish its s106 track record in due course.

Viability Guidance

- 2.63 There is no mandatory technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: ‘..... *To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.....*’ This seems quite straightforward – although ‘*competitive returns*’ is not defined.
- 2.64 There are several sources of guidance and appeal decisions¹⁸ that support the methodology HDH has developed. This study follows *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012¹⁹ (known as the **Harman Guidance**). This contains the following definition:

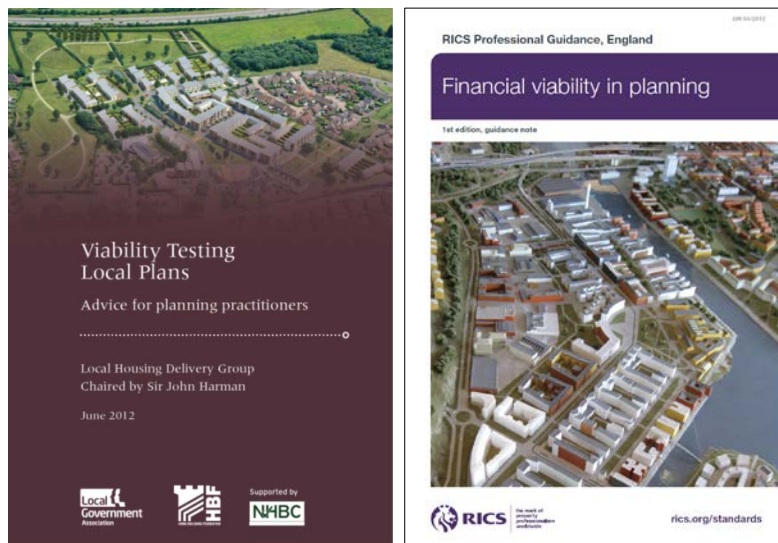
An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and

¹⁸ 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, London: N7 OLP APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

¹⁹ 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).

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.

- 2.65 The planning appeal decisions, and the HCA good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the 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)²⁰ provides viability guidance and manuals for local authorities.



- 2.66 There is common ground between the RICS and the Harman Guidance but they are not consistent. The RICS Guidance recommends against the 'current/alternative use value 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)

- 2.67 The Harman Guidance advocates an approach based on Threshold Land Value. Viability Testing in Local Plans says:

*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,*

²⁰ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).

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)

2.68 The RICS dismisses a Threshold Land Value approach as follows:

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

2.69 On face value these statements are contradictory. To avoid later disputes and delays, the approach taken in this study (as with the earlier studies) brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the Existing Use Value (EUV) or an Alternative Use Value (AUV) plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the existing use value is central to the assessment of viability. It must be set at a level to provide 'competitive returns'²¹ to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level the market value of the land both with and without the benefit of planning is referred to.

2.70 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS) – and broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012²². In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

²¹ As required by 173 of the NPPF

²² Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

3. Methodology

- 3.1 As set out in Chapter 2 above, the methodology is as used at the earlier stages of the planning process (including CIL) and is agreed by the development industry and subsequently found to be appropriate through the public examination process. With regard to the viability evidence the CIL examiner said²³:

Conclusion on whether the charging schedule supported by background documents containing appropriate available evidence

22. The DCS is supported by detailed evidence of community infrastructure needs and viability assessments. On this basis, the evidence which has been used to inform the Charging Schedule is robust, proportionate and appropriate.

- 3.2 It is clearly appropriate to carry the methodology forward.
- 3.3 A Consultation Draft version of this report was prepared for publication alongside the new Local Plan. This iteration has been amended following the comments of stakeholders.

Viability Testing – Outline Methodology

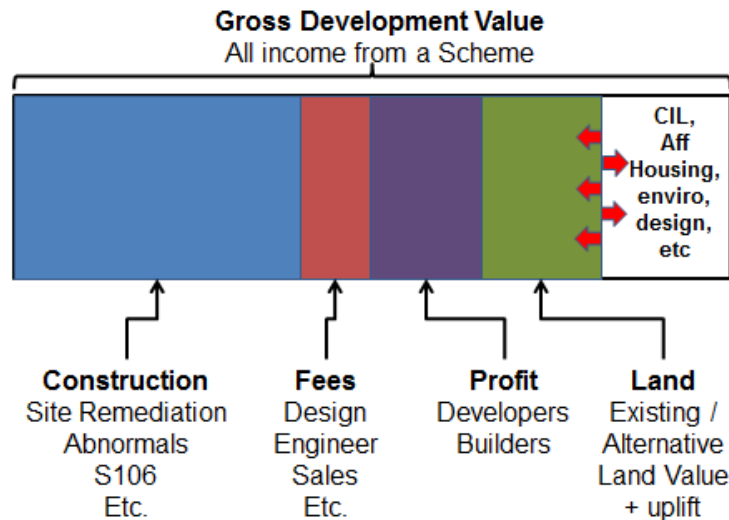
- 3.4 There is no statutory technical guidance on how to go about viability testing. This update therefore follows the Harman Guidance. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

- 3.5 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 profit.
- 3.6 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) so is fixed. The developer has little
-

²³ Report to Rutland County Council, by C A Newmarch BA(Hons) MRICS MRTPI an Examiner appointed by the Council.

control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer’s direct control – they are what they are depending on the development.



- 3.7 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the ‘competitive return’. The essential balance in viability testing is around the land value and whether land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Council’s various policies on development and to assess the effect of these and then make a judgement as to whether land prices are squeezed to such an extent that, the Development Plan is put at ‘serious risk’.
- 3.8 The ‘likely land value’ is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption must be made about the ‘uplift’: the margin above the ‘existing use value’ which would make the landowner sell. Both the RICS Guidance and the NPPG make it clear that when considering land value, this must be done in the context of current and emerging policies.
- 3.9 It is important to note that this study is not trying to exactly 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 NPPF and CIL Regulations.

Limitations of viability testing in the context of CIL and the NPPF

- 3.10 The high level and broad brush viability testing that is appropriate to be used to assess the effect of CIL 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 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.

- 3.11 This sets the Council a challenge. It needs to determine whether the impact of introducing CIL 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. It is clear, that some development comes forward for operational reasons rather than property development purposes.

The meaning of ‘competitive return’

- 3.12 The meaning of ‘competitive return’ is at the core of a viability assessment. The RICS Guidance includes the following definition:

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

- 3.13 Whilst this is useful it does not provide guidance as to the size of that return. The PPG does provide further guidance:

Competitive return to developers and land owners

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

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

Paragraph: 015 Reference ID: 10-015-20140306

- 3.14 To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. Competitive return was considered at the Shinfield

Appeal (January 2013)²⁴. This is discussed this further in Chapter 6 below. Clarification has been added in the Oxenholme Road Appeal (October 2013)²⁵ where the inspector confirmed that the methodology set out in Shinfield is very site specific and should only be given limited weight.

3.15 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:

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

3.16 The following graphic is taken from the Harman Guidance and 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.



3.17 The above methodology and in particular the differences between the Harman Guidance and the RICS Guidance were presented and discussed through the consultation process. There was a consensus the methodology is appropriate.

²⁴ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

²⁵ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

Existing Available Evidence

- 3.18 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible be based on existing available evidence rather than new evidence. The evidence that is available from the Council has been reviewed. This falls into three broad types.
- 3.19 Firstly, is that which has been prepared by the Council to inform the emerging plan and previous plans (all of which were prepared by HDH):
- a) Leicester, Leicestershire and Rutland CIL Viability Study, HDH Planning and Development Ltd, 14th 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.
 - b) RCC, Affordable housing commuted sums in the context of CIL', HDH Planning and Development Ltd (January 2013).
 - c) Rutland County Council CIL Viability Study Update, HDH Planning and Development Ltd, June 2014.
- 3.20 Secondly, is that which the Council holds, in the form of development appraisals that have been submitted by developers about specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions.
- 3.21 The approach has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target and the levels of CIL.
- 3.22 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime. This is being collated outside this study and is a good indication of what is achievable.

Stakeholder Engagement

- 3.23 The PPG and the CIL Guidance require stakeholder engagement – particularly with members of the development industry. The preparation of this viability assessment that covers CIL, affordable housing, whole plan and the HELAA, includes specific consultation and engagement with the industry.
- 3.24 It is important to note that the CIL Viability Study and subsequent update was subject to full consultation and was subsequently examined. The comments made through that process are carried forward into this report.
- 3.25 On the 28th June 2017, an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited with a good attendance. In addition, representatives from neighbouring authorities attended. **Appendix 1** includes the presentation given and **Appendix 2** includes a summary of the notes taken and subsequent comments made.

- 3.26 The event was divided into three parts:
- a. A recap of viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.
 - b. Viability Assumptions. The mains assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
 - c. Discussion. The consultants and consultees talked through the main points. The feedback was recorded.
- 3.27 The comments of the consultees are reflected in this next iteration of this report and the assumptions adjusted where appropriate. Where there was disagreement it is necessary to make a judgement, and set out why the preferred assumptions is used. The main points from the consultation event were:
- a. The methodology is appropriate.
 - b. House price assumptions were about correct.
 - c. The demand for industrial land is driven by local businesses/SMEs rather than larger developers.
 - d. The proposed figure of 20% development costs for developers' competitive return was considered to be too low by some.
- 3.28 Following the event, copies of the presentation were circulated to all those invited, and the attendees were asked to make any further representations by email. In addition, the pre-consultation draft report was available for wider comment when the draft Local Plan was consulted on. The comments that referenced viability are also included in **Appendix 2** of this report. On the whole these related to policy requirements that had not been tested, the viability study having been carried out before the policies were developed in Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, July 2017. These policy requirements have been included in this iteration of this study.
- 3.29 The consultation process has been carried out in accordance with the requirements of the Harman Guidance.

Viability Process

- 3.30 The assessment of viability as required under the NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The NPPF requires that *'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is*

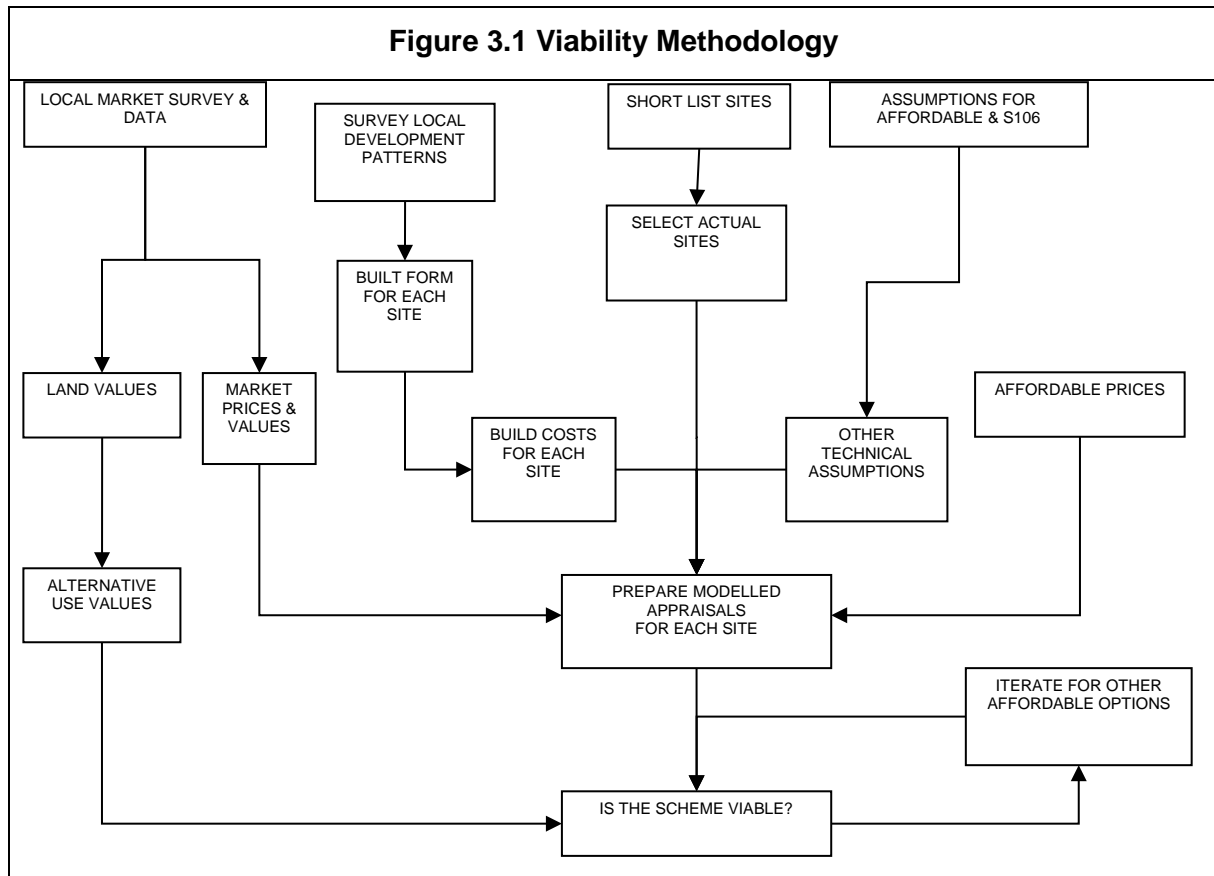
threatened²⁶ and whether *'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk²⁷*'. The CIL Regulations require that *'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability²⁸*.

- 3.31 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the Rutland County Council area over the plan-period.

²⁶ NPPF Paragraph 173

²⁷ NPPF Paragraph 174

²⁸ CIL Regulation 14 (with deletions as per the February 2014 amendments).



Source: HDH 2017

- 3.32 If individual sites that are to be included in the Plan are of such a scale that their deliverability is important to the overall Plan, these will need to be addressed separately. This is currently not the case in Rutland.
- 3.33 The local housing and commercial markets have been surveyed to obtain a picture of sales values. Land values have been considered to calibrate the appraisals and to assess existing and alternative use values. Alongside this local development patterns have been considered, to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. Several other technical assumptions are required before appraisals could be produced.
- 3.34 The appraisal results are in the form of £/ha ‘residual’ land values, showing the maximum value a developer could pay for the site and still return a target profit level. The Residual Value was compared to the Existing Use Value (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.
- 3.35 The appraisals are based on the policies set out in the emerging Plan (a full ‘policy on’ scenario). For appropriate sensitivity testing a range of scenarios have been assessed including different levels of affordable housing provision and different levels of developer contributions.

- 3.36 It is important to note that should the Council develop further policies over and above those tested in this study, that it may be necessary to revisit viability and consider the impact of those further requirements.
- 3.37 A bespoke viability testing model designed and developed by HDH, specifically for area wide viability testing as required by the NPPF and CIL Regulations²⁹ has been 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 the Council in assessing the deliverability of the Plan.

Development Types

- 3.38 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The modelling is set out in Chapter 9. The work in this study is proportionate to allow a judgement to be made as to whether the cumulative impact of the policies puts the Plan at serious risk.

²⁹ 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) for the setting of CIL and in the plan-making process.



4. Residential Market

- 4.1 This chapter sets out a review and update of the assessment of the housing market (including sheltered and extracare housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study.
- 4.2 The values used in CIL Viability Study (HDH 2013), for the various typologies were as follows:

Site 1	SUE ³⁰ 1	N/A
Site 2	SUE 2	N/A
Site 3	Greenfield 1	2,300
Site 4	Greenfield 2	2,200
Site 5	Greenfield 3	2,250
Site 6	Brownfield redev. L	2,300
Site 7	Urban Flats	N/A
Site 8	Brownfield redev. M	2,300
Site 9	Medium Brownfield	2,250
Site 10	Medium greenfield	2,300
Site 11	Urban edge	2,300
Site 12	Town centre flats	1,800
Site 13	Ex garage site	2,100
Site 14	Town Village Infill	2,200
Site 15	Small Village Scheme	2,400
Site 16	Village House	2,600

Source: Table 4.3 CIL Viability Study (HDH 2013)

- 4.3 These were updated in the CIL Viability Update (HDH 2014):

³⁰ SUE = Sustainable Urban Extension

4	Greenfield	2,400
10	Medium greenfield	2,600
11	Urban edge	2,600
13	Ex-garage	2,300
14	Town village Infill	2,850
15	Smaller village scheme	3,100
16	Single village	3,300

Source: HDH (June 2014)

- 4.4 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, within a town there will be localities, and ultimately site-specific factors, that generate different values and costs.

Overview of Rutland's Residential Market

- 4.5 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:
- a. The County is predominantly rural. The two main settlements of Oakham and Uppingham are attractive market towns and are, to some extent visitor attractions, although Oakham, being the County Town is rather larger. There are a range of smaller villages and settlements throughout the County.
 - b. Rutland is relatively well served by the highway network with the A1 running through the east of the County and the A47 running east to west connecting the A1 and the M1.
 - c. Rutland Water is centrally located and is a significant leisure attraction.
 - d. Whilst the County does not have a main line station it is connected to the East Coast Main Line to London and has direct services to Peterborough, Cambridge, Stansted, Leicester and Birmingham Oakham and Stamford stations.

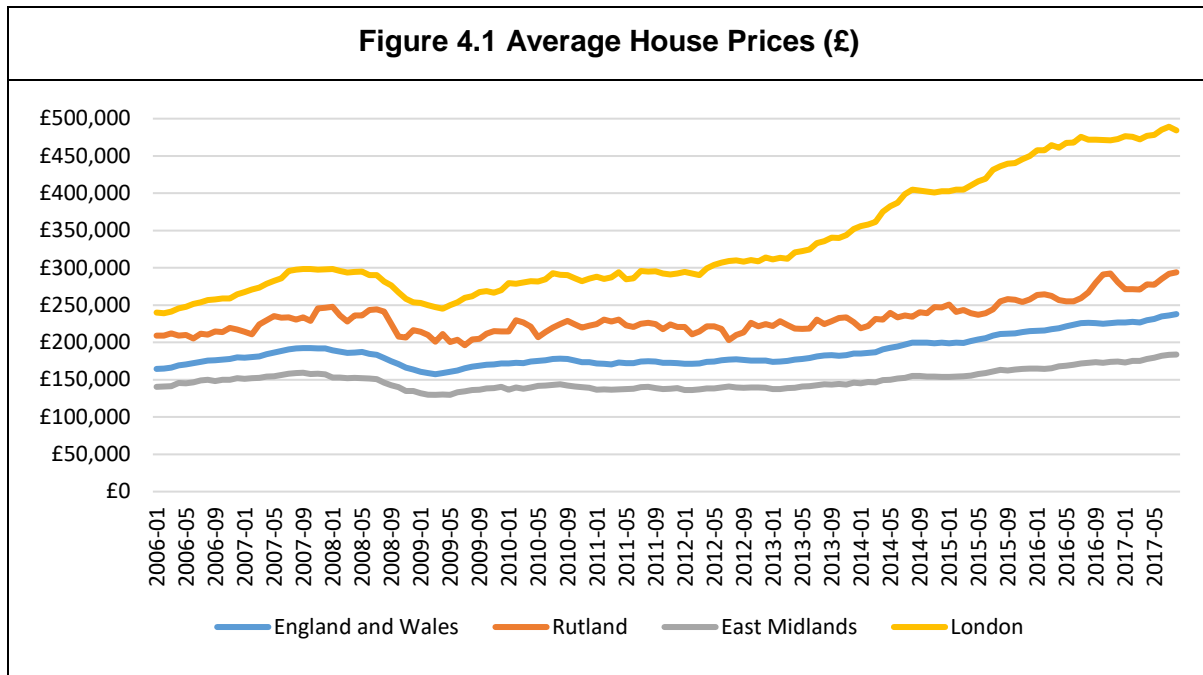
National Trends and Rutland's relationship with the wider area

- 4.6 The early work on this update was completed after the United Kingdom referendum to leave the European Union. It is still not yet 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. A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. Bearing in mind Rutland's housing market's long-term stability as illustrated in the graph below (the 2007 crash was less in Rutland than much of the rest of the UK and

recovery has been less pronounced) it is relatively unlikely that any extreme market reactions that may be seen in the high value areas of southeast of England would be as extreme in Rutland.

- 4.7 It is not the purpose of this report to attempt to predict the direction of the housing market, so it is a firm recommendation that the Council continues to monitor the market and be prepared to review policies if there is a significant change in viability (up or down). Having said this, it is notable that property agents Savills are predicting a 0% increase in 2017, a 1% increase in 2018 and a 14% increase over the next 5 years in the prime Midlands / North markets³¹. They are predicting a 0% increase in 2017, a 2% increase in 2018, and a 14% increase over the next 5 years in the mainstream East Midlands residential markets. These forecasts are a little lower than those provided at the start of the 2016, before the referendum.
- 4.8 The current direction and state of the housing market has improved markedly since the earlier viability reports were prepared. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the 'Credit Crunch'.
- 4.9 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are well in excess of the 2007/2008 peak but, as can be seen in the figure below, the recovery has been less strong in Rutland.

³¹ Residential Property Focus. <http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-issue-1-2017.pdf>



Source: Land Registry (October 2017)

- 4.10 It is useful to compare average prices to key dates in the plan-making process: Average house prices in Rutland are now £293,987 (based on Land Registry data) which is about 33% higher than April 2012 when the original CIL Viability Report was undertaken. Prices are now 22% higher than the pre-recession peak (January 2008).
- 4.11 Up to the pre-recession peak of the market, the long-term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also ‘sold’ portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).
- 4.12 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK, the high-profile institutions that were rescued included Royal Bank of Scotland, HBOS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.

- 4.13 It is important to note that at the time of this report the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publicly controlled financial institution or assisted purchase scheme such as shared ownership).
- 4.14 There are various commentators talking about a recovery in house prices. There has been considerable coverage in the national press.

The September 2017 RICS UK Residential Market Survey results are again symptomatic of a market lacking momentum at the national level. The headline indicators on demand and sales both slipped deeper into negative territory, with this subdued picture anticipated to persist over the coming months. Feedback from contributors suggests the recent shift in interest rate expectations may be contributing to the more cautious tone in market sentiment.

The headline price net balance held steady in September, again returning a figure of +6%. As such, this measure is consistent with a very marginal increase in prices nationally. When disaggregated, the price gauge for London remains firmly negative, while the price balance was also negative in the South East for a fourth consecutive month (albeit to a lesser extent than in the capital). Both of these regions continue to display

the highest proportion of respondents viewing the market to be overpriced, compared to all other parts of the UK.

Elsewhere, East Anglia and the North East also posted modestly negative readings for house price inflation. Away from these areas, price growth remains relatively robust across the rest of the UK, with Wales, the North West of England, Scotland and Northern Ireland all seeing prices rise over the period.

In terms of the outlook for house prices, three month expectations are now modestly negative at the national level, with the net balance standing at -8% (down from -2% last time). Particularly cautious sentiment in London, along with the South East, continues to weigh on the headline figure. That said, Northern Ireland and Scotland are now the only two areas in which contributors are confident that prices will rise meaningfully over the near term. Nevertheless, further out, at the twelve month horizon, respondents do expect prices to increase in all areas, with London the sole exception. In the capital, twelve month expectations are now more downbeat than at any other point since this series was introduced in 2010.

Focussing on activity, new buyer enquiries declined during September, as a net balance of -20% more respondents noted a fall in demand (as opposed to an increase). Not only does this extend a sequence of negative readings into a sixth month, it also represents the weakest figure since July 2016. Meanwhile, new instructions to sell were more or less stable for the second report running, having declined continuously over the past eighteen months. Consequently, average stock levels on estate agents' books held broadly steady (albeit near record lows), at 43.3.

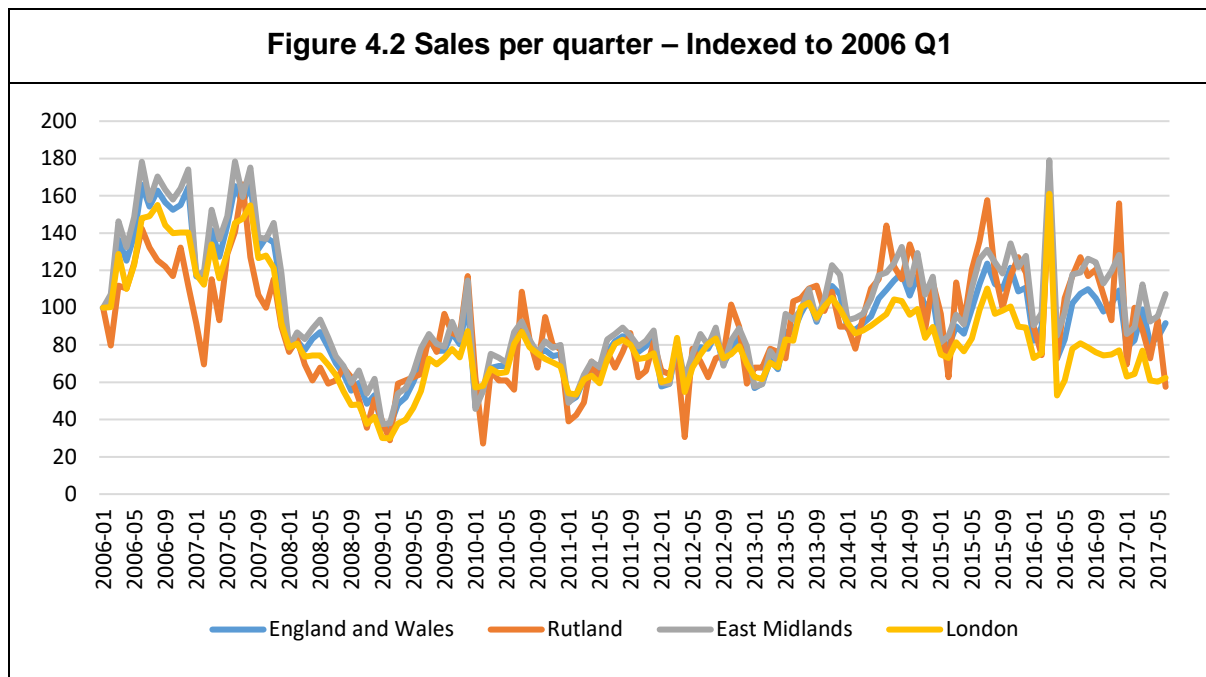
At the same time, headline agreed sales volumes also fell, returning a net balance of -15%. Again, this was the softest reading since last July (during the aftermath of the EU referendum). When broken down, although London and the South East were at the forefront of the decline once more, weakness in transactions was widespread during September. In fact, only Wales and the South West were cited to have seen an increase over the month, while all other parts of the UK exhibited either a flat or negative trend. Given the sluggish backdrop, the average time taken from listing to completion across the UK lengthened to 18 weeks (from 17), according to the latest results.

Going forward, little change is anticipated in terms of national sales activity over the coming three months, with the expectations series slipping to -1% from +7% previously. Likewise, the twelve month outlook is also flat at the national level, although respondents are a little more optimistic in Wales, Scotland and Northern Ireland.

Looking at the lettings market, interest from prospective tenants edged up during September (non seasonally adjusted), with 10% more respondents noting a rise, rather than a fall, in demand. Landlord instructions declined alongside this, meaning listings have not seen any growth going back fourteen months. Rental expectations are somewhat subdued in the near term, with contributors anticipating only a marginal rise on a UK-wide basis.

Over the next twelve months, respondents are pencilling in a rise of around 2% in rents nationally. Conversely, contributors in London still see rents coming under further downward pressure over the year ahead, although all other parts of the UK display positive projections.

- 4.15 When ranked across England and Wales, the average house price for the County is 119th (out of 348) at just over £296,934³². To set this in context, the Council at the middle of the rank (174) Dover, has an average price of just over £244,926. It is relevant to note that the County’s median price is a little lower than the mean at £249,995³³.
- 4.16 The rate of sales (i.e. sales per month) in the County is in line with the wider housing market.

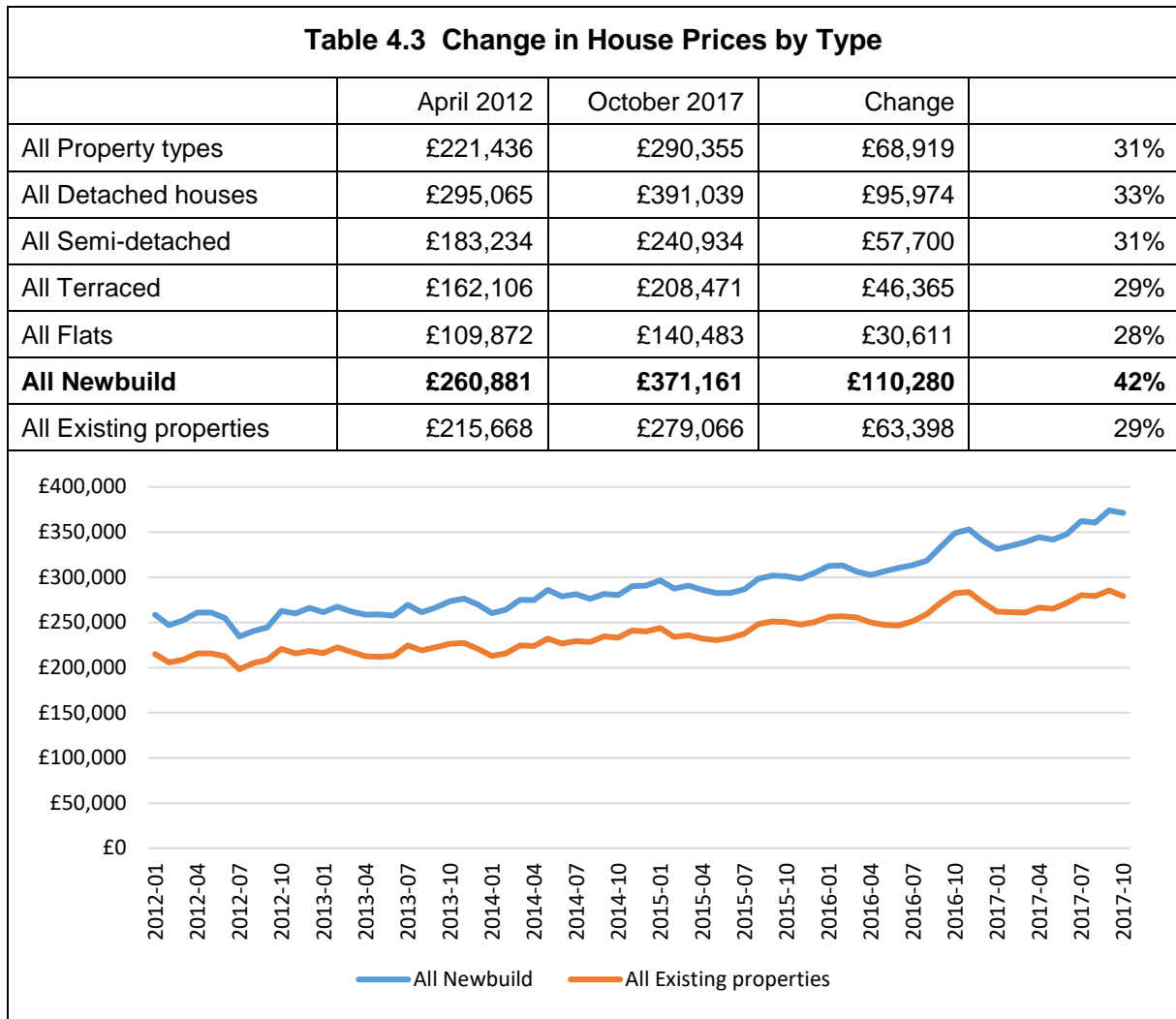


- 4.17 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. To assist the Council to ‘strike the balance’ in an informed way, further sets of appraisals have been run to show the effect of a 5% and a 10% increase, and a 5% and a 10% decrease in house prices.
- 4.18 As this report was being completed in February 2018 the Land Registry published a new data set (in BETA) that separates new sales.

³² HPSSA Dataset 12. Mean price paid for national and subnational geographies, quarterly rolling year

³³ HPSSA Dataset 9. Median price paid for national and subnational geographies, quarterly rolling year





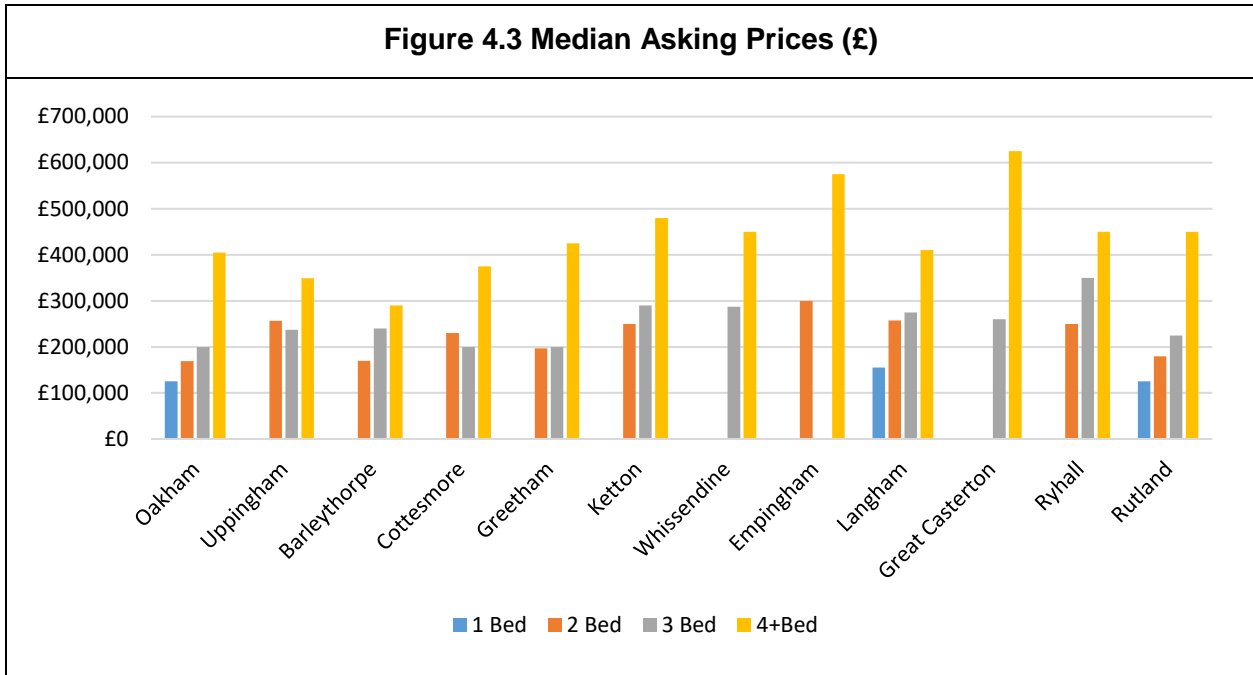
4.19 This data shows the clear difference between the price of existing and newbuild houses, and that newbuild houses have increased by over 40% whilst existing homes by less than 30%. This is particularly relevant for a study of this type that is concerned with the development of new housing.

The Local Market

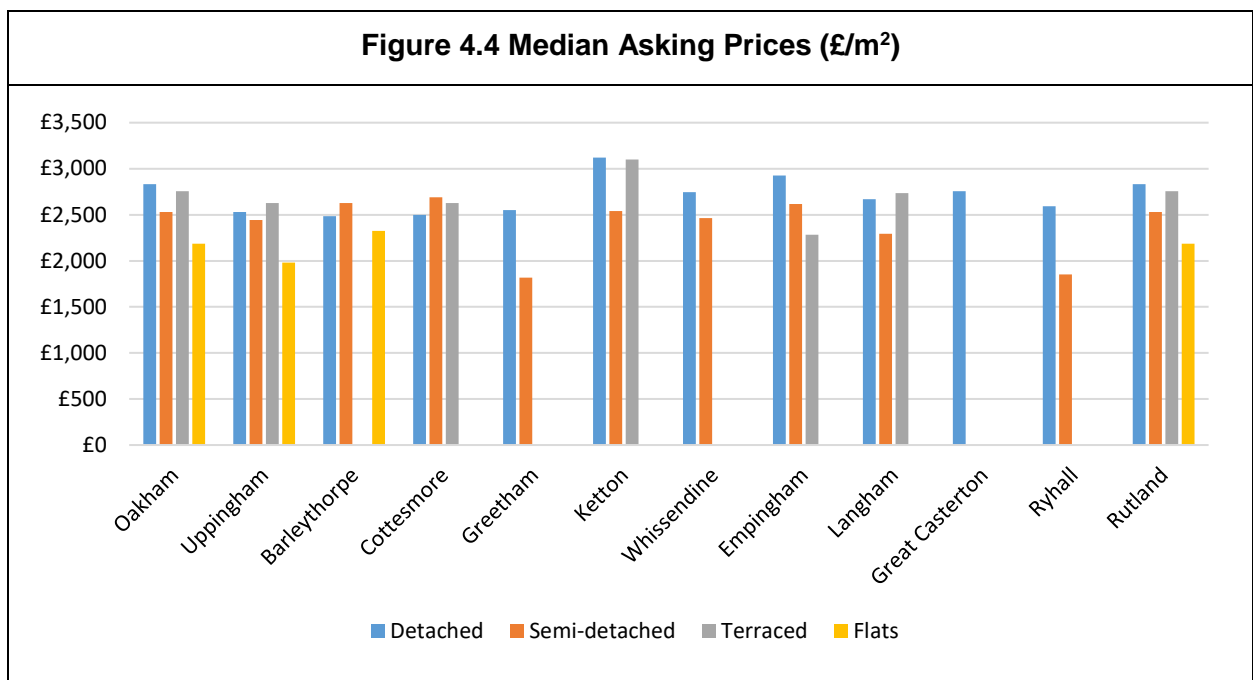
4.20 Through using online tools median asking prices were estimated. This analysis is based on the 'main settlements' identified in the Council's Settlement Hierarchy³⁴.

³⁴ Rutland Local Plan (2011) Core Strategy DPD Hierarchy





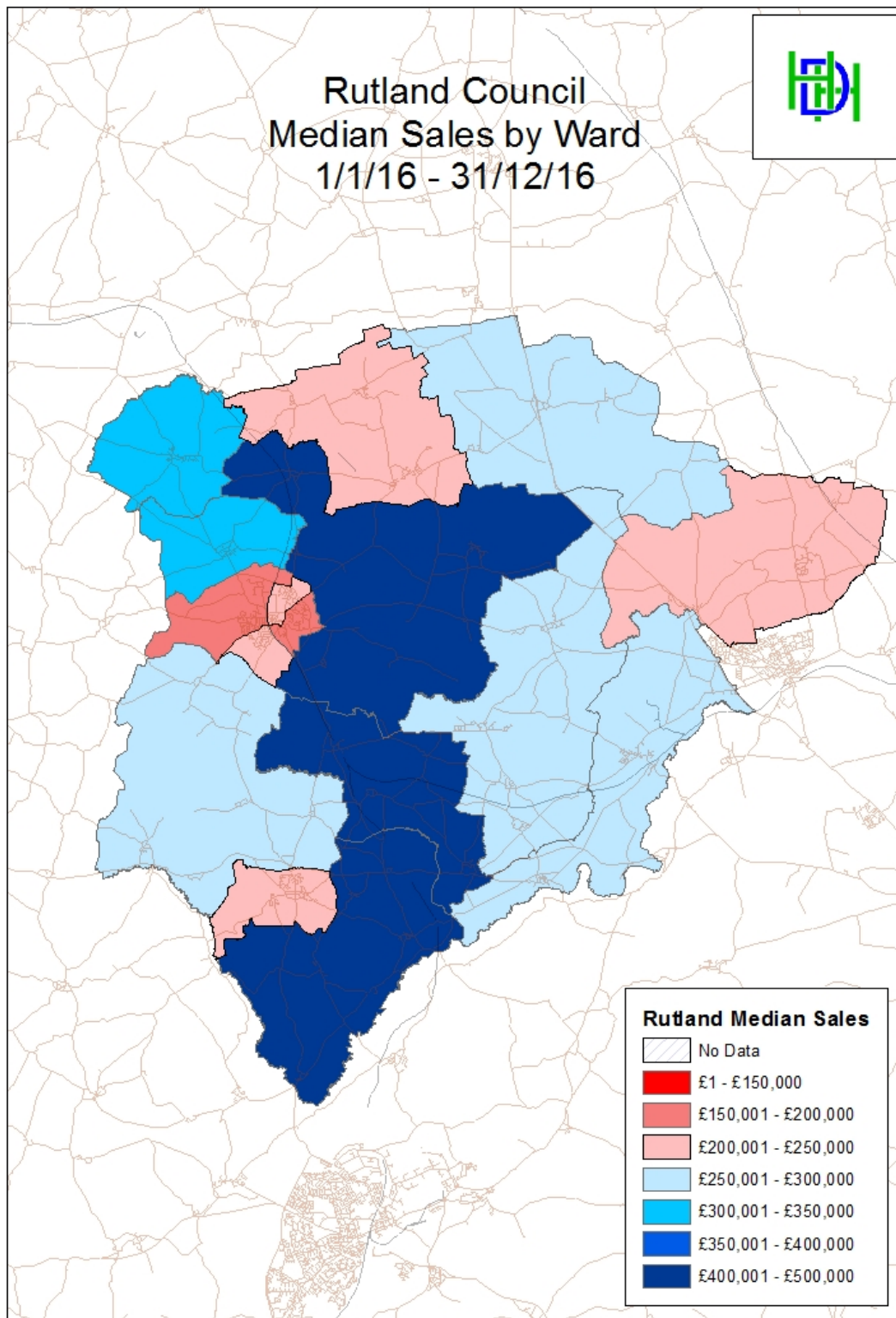
Source: Rightmove.com (January 2017)



Source: Zoopla.com (January 2017)

4.21 The geographical differences in prices are illustrated in the following map showing the median price.

Figure 4.5 Median Prices



Source: HDH based on Land Registry Data

- 4.22 Generally, the rural areas have higher prices however this is likely because of a prevalence of larger houses.

Newbuild Sales Prices

- 4.23 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during July 2016 carried out. This research was refreshed in November 2017.
- 4.24 The Land Registry publishes data of all homes sold. Across the County, 402 newbuild homes were recorded from the start of 2015 to November 2017³⁵.
- 4.25 These transactions are summarised, by the main settlements as follows and detailed in **Appendix 3**.
- 4.26 Each house sold requires an Energy Performance Certificate. This is a public document that can be viewed on the EPC Register. 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. Of the 402 recorded newbuild sales, 351 have an EPC certificate. This GIA information is also included in **Appendix 3**.

³⁵ 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.

Table 4.4 Land Registry and EPC Data					
	Detached	Semi-detached	Terrace	Flat	All
Count of Price Paid					
2015	99	13	42	32	186
2016	65	15	28	51	159
2017	11	7	20	19	57
Total	175	35	90	102	402
Count of m²					
2015	88	12	33	25	158
2016	55	15	24	45	139
2017	11	7	19	17	54
Total	154	34	76	87	351
Average of m²					
2015	136.67	46.08	91.76	78.00	111.13
2016	139.73	58.40	89.21	94.51	107.59
2017	142.64	49.00	82.47	80.65	89.81
Total	138.19	52.12	88.63	87.06	106.45

Source: Land Registry and EPC Register (November 2017)

4.27 The headline average figures are summarised as follows:

Table 4.5 Summary of Prices Paid by Year (£/unit)					
	Detached	Semi-detached	Terrace	Flat	All
Min of Price Paid					
2015	£150,000	£80,000	£175,000	£149,750	£80,000
2016	£219,995	£104,995	£184,000	£170,000	£104,995
2017	£225,000	£105,000	£167,500	£182,000	£105,000
Total	£150,000	£80,000	£167,500	£149,750	£80,000
Average of Price Paid					
2015	£314,518	£108,537	£213,870	£209,442	£259,317
2016	£347,418	£142,590	£216,033	£210,942	£261,182
2017	£366,679	£133,854	£211,772	£213,053	£232,524
Total	£330,016	£128,194	£214,077	£210,865	£256,256
Max of Price Paid					
2015	£593,400	£136,995	£331,741	£475,000	£593,400
2016	£695,000	£224,995	£252,995	£257,995	£695,000
2017	£595,000	£160,000	£252,995	£259,995	£595,000
Total	£695,000	£224,995	£331,741	£475,000	£695,000

Source: Land Registry (November 2017)

4.28 The price paid data from the Land Registry has been married with the EPC floor area.

Table 4.6 Summary of Prices Paid by Year (£m²)					
	Detached	Semi-detached	Terrace	Flat	All
Min of £/m²					
2015	£1,905	£1,905	£1,796	£1,894	£1,796
2016	£2,083	£1,694	£2,080	£1,935	£1,694
2017	£2,024	£2,286	£2,159	£2,081	£2,024
Total	£1,905	£1,694	£1,796	£1,894	£1,694
Average of £/m²					
2015	£2,351	£2,359	£2,339	£2,392	£2,355
2016	£2,522	£2,517	£2,463	£2,277	£2,432
2017	£2,574	£2,816	£2,617	£2,647	£2,643
Total	£2,428	£2,523	£2,448	£2,382	£2,430
Max of £/m²					
2015	£3,023	£2,740	£2,800	£2,757	£3,023
2016	£3,114	£3,333	£2,814	£2,914	£3,333
2017	£3,171	£3,333	£2,957	£2,957	£3,333
Total	£3,171	£3,333	£2,957	£2,957	£3,333

Source: Land Registry and EPC Register

4.29 The above information has been disaggregated by the main post towns:

Table 4.7a Average Price Paid by Post Town 2015					
	Detached	Semi-detached	Terrace	Flat	All
Market Harborough					
Count	0	0	0	2	2
Minimum				£210,000	£210,000
Average				£213,163	£213,163
Maximum				£216,325	£216,325
Oakham					
Count	96	13	41	27	177
Minimum	£150,000	£80,000	£175,000	£149,750	£80,000
Average	£312,237	£108,537	£213,111	£202,994	£257,650
Maximum	£593,400	£136,995	£331,741	£475,000	£593,400
Stamford					
Count	3	0	1	3	7
Minimum	£332,500		£245,000	£245,000	£245,000
Average	£387,500		£245,000	£265,000	£314,643
Maximum	£475,000		£245,000	£285,000	£475,000
All					
Count	99	13	42	32	186
Minimum	£150,000	£80,000	£175,000	£149,750	£80,000
Average	£314,518	£108,537	£213,870	£209,442	£259,317
Maximum	£593,400	£136,995	£331,741	£475,000	£593,400

Source: Land Registry (November 2017)

Table 4.7b Average Price Paid by Post Town 2016					
	Detached	Semi-detached	Terrace	Flat	All
Market Harborough					
Count	0	0	0	4	4
Minimum				£196,000	£196,000
Average				£198,975	£198,975
Maximum				£200,000	£200,000
Oakham					
Count	65	14	28	47	154
Minimum	£219,995	£104,995	£184,000	£170,000	£104,995
Average	£347,418	£145,275	£216,033	£211,960	£263,812
Maximum	£695,000	£224,995	£252,995	£257,995	£695,000
Stamford					
Count	0	1	0	0	1
Minimum		£105,000			£105,000
Average		£105,000			£105,000
Maximum		£105,000			£105,000
All					
Count	65	15	28	51	159
Minimum	£219,995	£104,995	£184,000	£170,000	£104,995
Average	£347,418	£142,590	£216,033	£210,942	£261,182
Maximum	£695,000	£224,995	£252,995	£257,995	£695,000

Source: Land Registry (November 2017)

Table 4.7c Average Price Paid by Post Town 2017					
	Detached	Semi-detached	Terrace	Flat	All
Market Harborough					
Count	0	0	0	0	0
Minimum	£0	£0	£0	£0	£0
Average	£0	£0	£0	£0	£0
Maximum	£0	£0	£0	£0	£0
Oakham					
Count	11	7	20	19	57
Minimum	£225,000	£105,000	£167,500	£182,000	£105,000
Average	£366,679	£133,854	£211,772	£213,053	£232,524
Maximum	£595,000	£160,000	£252,995	£259,995	£595,000
Stamford					
Count	0	0	0	0	0
Minimum	£0	£0	£0	£0	£0
Average	£0	£0	£0	£0	£0
Maximum	£0	£0	£0	£0	£0
All					
Count	11	7	20	19	57
Minimum	£225,000	£105,000	£167,500	£182,000	£105,000
Average	£366,679	£133,854	£211,772	£213,053	£232,524
Maximum	£595,000	£160,000	£252,995	£259,995	£595,000

Source: Land Registry (November 2017)

Table 4.8a Average Price Paid as £/m² by Post Town 2015					
2015	Detached	Semi-detached	Terrace	Flat	All
Market Harborough					
Count	0	0	0	2	2
Minimum	£0	£0	£0	£2,561	£2,561
Average	£0	£0	£0	£2,600	£2,600
Maximum	£0	£0	£0	£2,638	£2,638
Oakham					
Count	86	12	32	23	153
Minimum	£1,905	£1,905	£1,796	£1,894	£1,796
Average	£2,351	£2,359	£2,336	£2,374	£2,352
Maximum	£3,023	£2,740	£2,800	£2,757	£3,023
Stamford					
Count	2	0	1	0	3
Minimum	£2,209	£0	£2,450	£0	£2,209
Average	£2,346	£0	£2,450	£0	£2,381
Maximum	£2,483	£0	£2,450	£0	£2,483
All					
Count	88	12	33	25	158
Minimum	£1,905	£1,905	£1,796	£1,894	£1,796
Average	£2,351	£2,359	£2,339	£2,392	£2,355
Maximum	£3,023	£2,740	£2,800	£2,757	£3,023

Source: Land Registry and EPC Register (November 2017)

Table 4.8b Average Price Paid as £/m² by Post Town 2016					
	Detached	Semi-detached	Terrace	Flat	All
Market Harborough					
Count	0	0	0	4	4
Minimum	£0	£0	£0	£2,390	£2,390
Average	£0	£0	£0	£2,427	£2,427
Maximum	£0	£0	£0	£2,439	£2,439
Oakham					
Count	55	14	24	41	134
Minimum	£2,083	£2,131	£2,080	£1,935	£1,935
Average	£2,522	£2,576	£2,463	£2,262	£2,438
Maximum	£3,114	£3,333	£2,814	£2,914	£3,333
Stamford					
Count	0	1	0	0	1
Minimum	£0	£1,694	£0	£0	£1,694
Average	£0	£1,694	£0	£0	£1,694
Maximum	£0	£1,694	£0	£0	£1,694
All					
Count	55	15	24	45	139
Minimum	£2,083	£1,694	£2,080	£1,935	£1,694
Average	£2,522	£2,517	£2,463	£2,277	£2,432
Maximum	£3,114	£3,333	£2,814	£2,914	£3,333

Source: Land Registry and EPC Register (November 2017)

Table 4.8c Average Price Paid as £/m² by Post Town 2017					
	Detached	Semi-detached	Terrace	Flat	All
Market Harborough					
Count	0	0	0	0	0
Minimum	£0	£0	£0	£0	£0
Average	£0	£0	£0	£0	£0
Maximum	£0	£0	£0	£0	£0
Oakham					
Count	11	7	19	17	54
Minimum	£2,024	£2,286	£2,159	£2,081	£2,024
Average	£2,574	£2,816	£2,617	£2,647	£2,643
Maximum	£3,171	£3,333	£2,957	£2,957	£3,333
Stamford					
Count	0	0	0	0	0
Minimum	£0	£0	£0	£0	£0
Average	£0	£0	£0	£0	£0
Maximum	£0	£0	£0	£0	£0
All					
Count	11	7	19	17	54
Minimum	£2,024	£2,286	£2,159	£2,081	£2,024
Average	£2,574	£2,816	£2,617	£2,647	£2,643
Maximum	£3,171	£3,333	£2,957	£2,957	£3,333

Source: Land Registry and EPC Register (November 2017)

- 4.30 The data can also be presented by Locality (although some of the sample sizes are small so this data must only be used with care):

Table 4.9 Prices paid by Locality			
	2015	2016	2017
Average Price Paid			
BARLEYTHORPE	£242,081	£242,104	£216,821
CALDECOTT	£213,163	£198,975	
ESSENDINE		£105,000	
GREETHAM		£360,000	£216,328
KETTON	£265,000		
NORTH LUFFENHAM	£390,313	£495,000	
PRESTON	£420,248		
RYHALL	£332,500		
UPPINGHAM	£175,000		
	£254,392	£242,535	£216,739
Average Price Paid £/m²			
BARLEYTHORPE	£2,337	£2,400	£2,611
CALDECOTT	£2,600	£2,427	£0
ESSENDINE	£0	£1,694	£0
GREETHAM	£0	£2,323	£2,675
KETTON	£0	£0	£0
NORTH LUFFENHAM	£2,594	£2,552	£0
PRESTON	£0	£0	£0
RYHALL	£0	£0	£0
UPPINGHAM	£2,059	£0	£0
	£2,355	£2,395	£2,621

Source: Land Registry and EPC Register (November 2017)

- 4.31 The bulk of the sales are from the immediate environs of Oakham, and in particular, the Barleythorpe scheme. This is a large scheme with multiple developers and sales outlets.
- 4.32 In July 2016 (at the start of this update) there were 57 new houses and 3 flats being advertised for sale in the County (although on some of these construction had yet to start). The analysis of these showed that asking prices for newbuild homes vary, very considerably, starting at just under £125,000 and going up to £700,000. The average is just under £350,000. These are summarised in the following table and set out in detail in **Appendix 4** – note this only shows values where £/m² were available.

Table 4. 10 Newbuild for Sale, Asking Prices. July 2016 £/m²					
			Minimum	Average	Maximum
Bellway Homes	The Maltings	Oakham		£2,645	
		Flats	£2,381	£2,832	£2,803
Larkfleet Homes	Buttercross Park	Oakham	£2,817		£2,833
		Flats		£2,350	
Charles Church	Thorpe Manor	Oakham	£2,241	£2,404	£2,661
Taylor Wimpey	Stamford Manor	Stamford	£2,929	£3,266	£3,775
Honwood Homes	Spinney Hill	Oakham	£2,464	£3,102	£3,348

Source: Market Survey, July 2016

- 4.33 This research was updated in November 2017 when 23 there were newbuild houses being advertised for sale.

Table 4.11 Newbuild for Sale, Asking Prices. November 2017 £/m²					
			Minimum	Average	Maximum
Larkfleet Homes	Buttercross Park	Oakham	£2,604	£2,626	£2,673
		Flats	£2,610	£2,634	£2,646
David Miller Homes	Brunstone Road	Oakham		£2,532	
Honwood Homes	Spinney Hill	Oakham	£2,589	£2,833	£3,315

Source: Market Survey, November 2017

- 4.34 During the course of the research, the 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 'priced to sell' or that demand is strong and that significant discounts are not currently being offered. 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.
- 4.35 These values have been compared to those used in CIL Viability Study (HDH 2013) and the CIL Viability Update (HDH 2014) as set out in the tables at the start of this chapter and there has been an increase.

Price Assumptions for Financial Appraisals

- 4.36 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 future development that is expected to come forward.

4.37 Agents suggest that the principal drivers of price are the situation rather than the location. 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.

As 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.

4.38 Based on the asking prices, price paid data over the last two 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 policy as required by the NPPF and to inform the setting of CIL as required by CIL Regulation 14. The values between new developments and within new developments will vary considerably.

Typology	Area	£/m ²
Larger Brownfield	Oakham and Uppingham Houses	2,650
	Flats	2,400
Smaller Brownfield Sites	Oakham and Uppingham and the other larger settlements Houses	2,400
	Flats	2,400
Large Greenfield	Adjacent Oakham and Uppingham	2,500
Medium Greenfield		3,000
Small Greenfield		3,300

Source: HDH January 2017

4.39 It is necessary to consider whether the presence of affordable housing would have a discernible impact on sales prices. Affordable housing will be present on many of the sites whose selling prices have informed our analysis. Any impact can and should be minimised through an appropriate quality design solution.

4.40 The above prices were presented to consultees in June 2017 and there was a consensus that they were 'about correct'. Since the consultation the earlier work in the Plan has been revised to include a significant area of development on the edge of Stamford. The Land Registry and EPC Data has been gathered for Stamford (being outside Rutland so not included previously):

	Detached	Semi-detached	Terrace	Flat	All
Count	41	1	18	40	100
Max	£850,000	£245,000	£500,000	£545,000	£850,000
Mean	£505,765	£245,000	£325,389	£221,845	£357,122
Min	£360,000	£245,000	£160,000	£137,500	£137,500
Mean	£3,065	£2,059	£2,758	£3,284	£3,088

Source: Land Registry and EPC Register (October 2017)

4.41 The price assumptions used in this study have been updated to take these into account. In addition, the Large Greenfield assumption has been increased in line with the 2017 data now presented above:

Table 4.14 Revised Price Assumptions (£/m ²)		
Typology	Area	£/m ²
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: HDH November 2017

- 4.42 It is important to note that these values do not include the full increase in prices suggested by the increase in newbuild sales shown by the Land Registry Data.

Affordable Housing

- 4.43 In the earlier viability work the Social Rented housing was assumed to be worth 50% of market value, Affordable Rents a value £919/m² and intermediate housing 80% of market value³⁶.
- 4.44 The Council has a policy for the provision of affordable housing. In this study, it is assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer.
- 4.45 There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing Products for Sale. The Council's current policy requirement is for 35% affordable housing. This Council's preference is that affordable housing is provided as 2/3rds for rent with the balance being provided as intermediate housing. In the base appraisals, it is assumed affordable housing for rent is provided as Affordable Rent.

Review of Values

- 4.46 As set out in Chapter 2 above, prior to the 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

³⁶ Paragraphs 4.28 to 4.58 of Leicester, Leicestershire and Rutland CIL Viability Study, (HDH, January 2013)

announced in 2013, these provisions were to prevail until 2023, and have formed the basis of many housing associations' and other providers' business plans. 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 attractive to investors as each year the rent would always be a little larger relative to inflation.

- 4.47 The knock-on effect of reducing rents is inevitably going to have an effect on values. There are several views as to what impact this change may have. Savills said in their 2016 paper *Impact On The Housing Sector of the July Budget*:

VALUATIONS

Valuations for Accounts – Existing Use Value Social Housing

The effect of the proposed rent reductions on valuations for accounts is significant.

The scale of the effect is broadly similar across different Provider types and we estimate will result in a reduction in current values of around 25%-30%. The impact will increase in future years. Relative to what they would have been, we estimate valuations will be some 30%-40% lower in ten years time.

The RPs at the higher end of the reduction scale tend to be those with smaller surpluses.

Valuations for Loan Security – Existing Use Value for Social Housing

Valuations for loan security on an EUV-SH basis are undertaken against the background of the rent freedoms granted to mortgagees in possession (and the landlord they sell the stock to) under the insolvency provisions originally in the Rent Influencing Guidance and now in the Rent Standard. Similar exemptions for mortgagees are contained in the Welfare Reform and Work Bill now before Parliament.

Our interpretation of these provisions is that Mortgagees and their successors would be able to charge a rent that they consider 'affordable' to those in low paid employment, and would be able to increase that rent in line with earnings in order to maintain a level affordability ratio (rent over household income). In our view valuations for loan security can therefore be based on rents and rent growth that sit outside the new rent regime.

As a result – on the assumption that the insolvency provisions in the Bill remain as they are - it is our view that the proposal to reduced rents by 1% per annum for the next four years should not significantly affect current loan security valuations. Our valuations would assume the current rent could quickly converge to our opinion of an appropriate 'affordable' rent and continue to grow in line with earnings – which we generally assume over the longer term is broadly equivalent to CPI+1% - and keep in step with growth in the sector over the long term.

However valuations in future years valuations will not grow as previously expected (eg circa 5% relative reduction by year 10) as the starting rent for future valuations will be lower than it otherwise would have been.

Of course the Budget provisions may impact on bad debts, voids and discount rates which may adversely feed through into EUV-SH valuations.

- 4.48 It is necessary to consider the value of affordable housing in this context. Whilst this is a rapidly changing area it is possible to make some assumptions. From a valuation perspective,

the value of affordable housing has been reconsidered from first principles and adjusted, increasing the yield by 50 basis points (BPS) (i.e. 0.5%)³⁷.

Social Rent

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

Table 4.15 Social Rent (£) Fiscal Calendar 2016 - Rutland				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Per Week	£78.96	£90.90	£95.66	£112.79
Per Month	£342.17	£393.92	£414.54	£488.77
Per Year	£4,106.04	£4,726.98	£4,974.52	£5,865.27

Source: HCA Statistical Return (2017)

- 4.50 This study concerns only the value of newly built homes. Despite the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area – and there is very little such housing being developed. In this study, the value of Social Rents assumes 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5%. The income is capitalised at 5.5%, reflecting the changes due to the Summer Budget.

Table 4.16 Capitalisation of Social Rents			
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,106.04	£4,726.98	£4,974.52
Net Rent	£3,284.83	£3,781.59	£3,979.61
Value	£59,724.19	£68,756.14	£72,356.61
m ²	50	70	84
£/m ²	£1,194.48	£982.23	£861.39

Source: HDH (October 2017)

- 4.51 It is assumed Social Rent has a value of £1,020/m² across the study area.

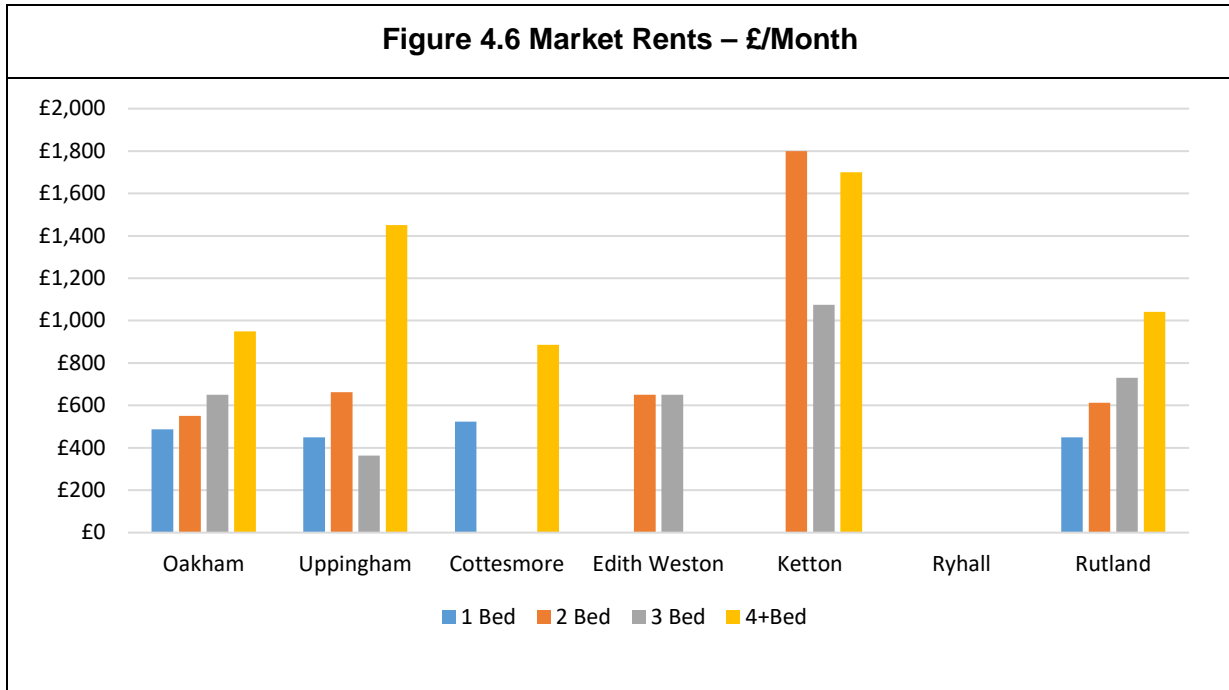
³⁷ An increase in yields leads to a reduction in prices.

- 4.52 This assumption was discussed with housing associations. They have indicated the fall in values of Social Rent is likely to be in the range of 3% to 15%, with the smallest falls being seen on the largest sites and the largest falls being on sites with just a few units that are relatively unattractive due to the difficulties around management.

Affordable Rent

- 4.53 Affordable Rent was introduced in 2012. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. The Affordable Rent that is over and above the Social Rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation³⁸. This supports the building of the affordable units – the extra borrowing replacing grant.
- 4.54 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.55 Following discussion with the Council's housing officers, it is assumed the rent is to be set at 80% of the full open market rent. Because a typical Affordable Rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the likely level of Affordable Rent, a survey of market rents has been taken across the County.

³⁸ The creation and issuance of tradable securities, such as bonds, that are backed by the income generated by an asset, a loan, a public works project or other revenue source. (Source FT Lexicon).



Source: Market Survey (January 2017)

4.56 As part of the reforms to the social security system, housing benefit / local housing allowance is capped at the 3rd 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)³⁹ however these BRMAs do not follow local authority boundaries. The relevant BRMA LHA caps are shown below.

³⁹ <https://lha-direct.voa.gov.uk/search.aspx>

Table 4.17 BRMA Caps			
Per Week	Leicester	Northants Central	Peterborough
Shared Accommodation	£59.00	£52.24	£57.15
One Bedroom	£86.30	£82.40	£92.05
Two Bedrooms	£109.32	£105.94	£115.07
Three Bedrooms	£126.58	£123.58	£132.32
Four Bedrooms	£163.16	£164.79	£168.41
Per Year			
Shared Accommodation	£3,098.68	£2,716.48	£2,971.80
One Bedroom	£4,487.60	£4,284.80	£4,786.60
Two Bedrooms	£5,684.64	£5,508.88	£5,983.64
Three Bedrooms	£6,582.16	£6,426.16	£6,880.64
Four Bedrooms	£8,484.32	£8,569.08	£8,757.32

Source: VOA (October 2017)

- 4.57 These caps are largely unchanged from those in January 2017 and are somewhat higher than the Affordable Rents being charged as reported in the most recent HCA data release.

Table 4.18 Affordable Rent (£) Fiscal Calendar 2016				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Per Week	£81.42	£102.85	£121.19	£134.93
Per Month	£352.81	£445.69	£525.14	£584.70
Per Year	£4,233.77	£5,348.29	£6,301.70	£7,016.36

Source: HCA Statistical Return (January 2017)

- 4.58 It is assumed that Affordable Rent will be set at the LHA Cap.
- 4.59 In calculating the value of Affordable Rents, allowance is made for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.5%. On this basis, Affordable Rented property has the following worth in the main settlements of Oakham and Uppingham. Prior to the changes in the rent regime, a yield of 5.5% rather than 6% would have been used.

	1 bed	2 bed	3 bed	4 bed
Gross Rent	£4,284.80	£5,508.88	£6,426.16	£8,484.32
Net Rent	£3,427.84	£4,407.10	£5,140.93	£6,787.46
Value	£57,130.67	£73,451.73	£85,682.13	£113,124.27
m ²	50	70	84	97
£/m ²	£1,142.61	£1,049.31	£1,020.03	£1,166.23

Source: HDH 2017

- 4.60 For affordable housing, under the Affordable Rent tenure, a value of £1,140/m² is assumed.
- 4.61 Housing associations have indicated that whilst this valuation approach is sound, when it comes to bidding for affordable housing, the relationship with market value is also important. Prior to the changes, the normal range of bids for Affordable Rent accommodation was around 55% of open market value with, in exceptional circumstances, bids of up to 60%. Bids are anticipated to fall to be around 50%, being a fall of around 8%. This is broadly in line with the values above.

Intermediate Products for Sale

- 4.62 Intermediate products for sale include shared ownership and shared equity products. The market for these is slow at present and there is little evidence of the availability of such products in the study area. A value of 65% of open market value is assumed for these units.
- 4.63 These values were based on purchasers buying an initial 50% share of a property and a 2.75%/annum⁴⁰ rent payable on the equity retained. The rental income is capitalised at 5.5% having made a 10% management allowance.
- 4.64 It is sometimes suggested that a 50% share may be unaffordable. The following table shows 'typical' values for shared ownership housing at a range of proportions sold:

⁴⁰ A rent of up to 3% may be charged – although it is understood that 2.75% is the norm.

Table 4.20 Value of Shared Ownership Housing at 30% to 80% of Proportion Sold

Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	3,000	285,000	30%	85,500	2.75%	5,486	89,775	175,275	1,845	61.50%
95	3,000	285,000	40%	114,000	2.75%	4,703	76,950	190,950	2,010	67.00%
95	3,000	285,000	50%	142,500	2.75%	3,919	64,125	206,625	2,175	72.50%
95	3,000	285,000	60%	171,000	2.75%	3,135	51,300	222,300	2,340	78.00%
95	3,000	285,000	70%	199,500	2.75%	2,351	38,475	237,975	2,505	83.50%
95	3,000	285,000	80%	228,000	2.75%	1,568	25,650	253,650	2,670	89.00%
95	3,200	304,000	30%	91,200	2.75%	5,852	95,760	186,960	1,968	61.50%
95	3,200	304,000	40%	121,600	2.75%	5,016	82,080	203,680	2,144	67.00%
95	3,200	304,000	50%	152,000	2.75%	4,180	68,400	220,400	2,320	72.50%
95	3,200	304,000	60%	182,400	2.75%	3,344	54,720	237,120	2,496	78.00%
95	3,200	304,000	70%	212,800	2.75%	2,508	41,040	253,840	2,672	83.50%
95	3,200	304,000	80%	243,200	2.75%	1,672	27,360	270,560	2,848	89.00%

Source: HDH (July 2016)

- 4.65 The assumption is cautious and takes into account the portions sold may be less than 50%.
- 4.66 As set out in Chapter 2 above, the Government is consulting in relation to Starter Homes. If introduced, these changes are certainly going to impact on viability; however, the impact is going to be positive rather than negative. Housing provided as Starter Homes would have a value of 80% of Market Value, compared with 65% of market value if provided as intermediate housing or £1,140/m² for Affordable Rent.

Grant Funding

- 4.67 In this study, it is have assumed that grant is not available.

Older People's Housing

- 4.68 Housing for older people is generally a growing sector due to the demographic changes and the aging population. The sector brings forward two main types of product.
- 4.69 Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.
- 4.70 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy).
- 4.71 Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.

4.72 Through the CIL setting process, representations were received from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be tested separately. In line with the RHG representations it is assumed the price of a 1 bed sheltered property is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it is assumed extracare housing is 25% more expensive than sheltered.

4.73 It is assumed a typical price of a 3-bed semi-detached home of £243,542 based on the most recent Land Registry data. On this basis, it is assumed retirement and extracare housing has the following worth:

Table 4.21 Worth of Retirement and Extracare			
	Area (m ²)	£	£/m ²
3 bed semi-detached		243,542	
1 bed Sheltered	50	182,657	3,653
2 bed Sheltered	75	243,542	3,247
1 bed Extracare	65	228,321	3,513
2 bed Extracare	80	304,428	3,805

Source: HDH January 2017

4.74 Comparable evidence has been sought in the market. It is notable that McCarthy and Stone have several sites in the area.

- a. The scheme at Penn Street Oakham is due to start on-site in the spring of 2018, however no pricing information has been released (at 27.10.2017).
- b. The scheme at Lansdale Park, Oakham is marketing 1 bedroom units from £199,950 and 2 bedroom units from £309,950. Car parking spaces are marketed at £10,000 in addition (at 27.10.2017).
- c. The scheme at Peaker Park, Market Harborough (outside Rutland but similar values) is due to start on-site in the summer of 2018, however no pricing information has been released (at 27.10.2017).
- d. The scheme at Glenhills Court at Glen Parva (outside Rutland but slightly lower values) is marketing 2 bedroom units from £244,950 (at 27.10.2017).
- e. The scheme at Stukeley Court (outside Rutland but similar values) was marketing the least expensive 1 bedroom units at an asking price of £219,450 (as of 30.3.17).

4.75 This information suggests the above prices are a little low. A value of £3,600/m² is assumed for sheltered housing and £3,800/m² for extracare housing.

- 4.76 It is necessary to consider the value of the units where provided as affordable housing. There is not any direct comparable transactions where housing associations have purchased social units in a market led extracare scheme. Private sector developers of extracare housing 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.
- 4.77 In practice, that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing. It is more likely that a scheme will be developed by or for a Registered Provider. It is have assumed that in such a case the affordable extracare housing is valued as for Affordable Rent as set out above.
- 4.78 The above prices were presented to consultees in June 2017 and no feedback was received.



5. Non-Residential Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study. The CIL Regulations and CIL Guidance require the use of existing available evidence and for the viability testing to be appropriate to the likelihood of raising CIL. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward – or which are unlikely to be viable.
- 5.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. 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.

Table 5.1 Capitalised typical rents £/m²			
	Rent £/m ²	Yield	Capitalised Rent £/m ²
Large industrial (+ 500m ²)	41	7.0%	586
Small industrial (100m ² to 500m ²)	48	7.0%	686
Distribution	50	6.0%	833
Large office (+ 250m ²)	93	6.5%	1,431
Small office (100m ² to 250m ²)	100	7.0%	1,429
Large retail - Supermarkets	130	5.0%	2,600
- Smaller Supermarket*	150	6.5%	2,300
Large retail - Retail Warehouse	120	7.0%	1,714
Leicester Centre Shops	236	7.0%	3,371
Town Centre Shops	150	11.0%	1,364
Hotels		6.5%	2,150
Student Halls		6.5%	2,225
Leisure	75	8.0%	938

Source: Table 5.1 Leicester, Leicestershire and Rutland CIL Viability Study (HDH/URS, January 2013) based on market survey in 2012. * Added in Rutland CIL Viability Update (HDH June 2014)

- 5.3 There is anecdotal evidence that the non-residential markets have moved on somewhat and there is increased confidence and agents report increased activity – although there was a pause in the market as a result of the referendum to leave the EU.

National Overview

5.4 The various non-residential markets in Rutland reflects national trends. An improved sentiment has been reported in the press:

The Q3 2017 RICS UK Commercial Property Market Survey results, on balance, show a slight improvement relative to the previous quarter. Indicators capturing both investor and occupier demand edged up during Q3, while near term capital value and rental growth expectations were somewhat more positive. That said, there is still a significant divergence across sectors, with industrial clearly outperforming while the backdrop for the retail sector remains more challenging.

At the national level, headline occupier demand held more or less steady, as a net balance of only +5% of respondents noted an increase over the quarter. That said, this does mark a modest improvement on the figure of -2% in Q2. When broken down, tenant demand increased strongly across industrial space (net balance +28%) and stabilised in the office sector, having fallen in Q2. Meanwhile, demand continued to fall for the second consecutive quarter in the retail sector, posting a reading of -16% (-15% previously). At the same time, availability of leasable space declined markedly in the industrial segment once again, and saw little change across both office and retail sectors.

Landlord incentives on offer to tenants in the office sector increased for a fifth successive period during Q3. Retail inducements also picked up, marking the second quarter running in which they have done so. By way of contrast, incentives continued to decline in the industrial sector.

Given this, near term rent expectations point to firm growth in the industrial sector, and a broadly flat outturn for office rental values. In the retail segment, projections remain marginally negative at the headline level. Over the year ahead, rental expectations are positive for both prime and secondary industrial space. The same is true for prime offices and to a lesser extent prime retail space. The outlook for secondary offices remains flat. Conversely, the results for secondary retail were firmly negative, with rents still anticipated to decline over the coming twelve months.

With regards to the regional breakdown, near term all-sector rent expectations are generally positive across most parts of the UK. London is again the exception, where negative projections in the office and retail sectors are cancelling out positive expectations for industrial rents. Over the next twelve months in the capital, it is the secondary retail and office portions of the market in particular which are weighing down the headline figure. That said, the rental outlook is now flat for prime retail and only marginally positive for prime offices.

In the investment market, the headline demand series moved further into positive territory, with a net balance of +20% of respondents noting an increase in investment enquiries (+10% in Q2). Again, the industrial sector posted the strongest increase (in net balance terms). Following a flat reading in Q2, investment enquiries picked up in the office segment, but were little changed in the retail sector for a second consecutive quarter. Meanwhile, interest from overseas buyers reportedly increased across all areas of the market during Q3.

The supply of property for investment purposes declined in both the office and industrial segments, while holding steady in the retail sector. Alongside this, near term capital value expectations point to strong growth across industrial assets, a modest rise in office prices, and little change for values across the retail sector. On a twelve month view, secondary retail is the only sub sector in which capital value expectations are negative at the national level.

When disaggregated, London continues to display more cautious expectations than virtually all other parts of the UK. While headline expectations are now relatively flat in the capital, this is largely due to positive projections in the industrial segment. By way of contrast, secondary retail and office values are anticipated to come under downward pressure over the year ahead. Prime locations may prove more resilient, but respondents still anticipate little in the way of positive momentum.

In terms of valuations, across the UK as a whole, a strong majority of contributors (65%) sense the market is fairly valued at present (unchanged from Q2). Central London continues to exhibit the highest proportion of respondents viewing the market to be overpriced to some extent (67%). Meanwhile, 37% of respondents from the South East are now of the opinion that values are stretched relative to fundamentals, a steady increase on 16% who were taking this view three quarters ago.

Finally, during Q3, although views remain mixed, the largest share of contributors nationally feel conditions are consistent with the middle stages of an upturn (30%). In Central London, 73% of respondents sense the market to be in some stage of a downturn.

Rutland Overview

- 5.5 The Council's Employment Land Assessment⁴¹ includes a detailed assessment of the various market sectors that will not be repeated here.
- 5.6 The local markets are driven by local factors – however the influence of Leicester to the west and Peterborough to the east is important. Oakham and Uppingham are significant local centres but the remainder of the County is largely rural being made up of villages rather than larger settlements. Historically, the majority of new development is user led rather than being brought forward by speculative developers, although there is some suggestion that there is increased activity on some of the newer sites. Oakham is the main shopping location with a full range of supermarkets, and the town has a range of high quality independent shops that make it something of a destination in its own right. The City of Leicester is the principle primary shopping location for much of the County.
- 5.7 Beyond the two main settlements, the non-residential uses tend to be of a smaller scale than would be found in larger settlements. The A1 forms a bit of a focus. The infrastructure does not currently support large scale logistics and industrial uses.
- 5.8 This study is concerned with new property that is likely to be purpose-built. There is little variance in price for newer premises more suited to modern business across the area.
- 5.9 Various sources of market information have been analysed. The principal sources are the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, information from CoStar (a subscription service) has been used. Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future and be subject to CIL, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment.
- 5.10 **Appendix 5** includes a selection of non-residential properties currently available (June 2016) in and around the County. There are very few units available. **Appendix 6** includes market data from CoStar.

Offices

- 5.11 The Council's Employment Land Assessment summarises the office market as follows:

Generally the office market in regional locations in the UK has been more subdued, with a slower recovery from the recession than the logistics or industrial property markets.

⁴¹ Rutland County Council Employment Land Assessment (BE Group, January 2016).
<http://www.rutland.gov.uk/pdf/Final%20Report%20plus%20Appendices%20-%20January%202016.pdf>

However, 2014/15 has seen a growing confidence on the part of investors to invest outside of London and this has been led by the UK institutions, particularly for the office sector. A recent report by Lambert Smith Hampton identifies the East Midlands as the third strongest performing region in the UK for office investment, behind the South East and West Midlands with total transactions of £507 million in Quarter Two 2015.

In the East Midlands, Leicester is the dominant office market, followed by Nottingham and Darby. In the East of England Peterborough is a strong secondary location but more distant Cambridge is dominant. However, there is a severe lack of available stock, in particular Grade A stock, at all these locations. Around Leicester for example, Grade A space is only available at Watermead Business Park in Charnwood. This is encouraging organisations to look at assets in strong secondary locations.

Occupier demand is also growing. As office based businesses traditionally keep a smaller amount of space 'surplus' at any one time than industrial firms, this is likely to lead to increased levels of premises demand.

Generally, property stakeholders believe that the development pipeline is approximately 18 months behind the current demand curve.

In the short term, this will mean reduced choice for occupiers, while in the long term it is likely to encourage development. So far in 2015 speculative development levels increased 42 percent over 2014 (Savills, 2015).

At present, most office development still requires an element of pre-let or public sector funding to secure a start. However, this may change over 2015, at least for schemes in the strongest locations.

However, while there is a shortage of high grade space, there remains a significant regional stock of second hand offices. In the short term this stock will actually grow as companies seek to upgrade to better options. A growing market will encourage refurbishments, but it is not clear if increased pressure for office to residential conversions is also likely. Pressure for changes of use may be an issue in Oakham and Uppingham town centres but is unlikely to significantly impact on the broader office supply of the County.

- 5.12 Feedback from local agents suggests that the very best offices are likely to achieve rents in excess of £150/m². Across the County asking prices vary from over £150/m² down to £65/m² or so. Generally good quality modern offices are in the region of £120/m²/annum. Whilst there is some differentiation of rents in the older stock with smaller units commanding a premium this is not reflected in the new market.
- 5.13 This picture is supported by the CoStar data – although there are very few newer units within the dataset. The rents are somewhat higher than those suggested in the Employment Land Assessment⁴² which suggested a rent of £90/m² as typical on the Oakham Enterprise Park:

4.30 The office market generally meets the needs of local service sector businesses. Demand is reasonable from such firms and improved on the 2013 picture. Interest from outside the County and from larger firms, who might occupy space at Uppingham Gate or in a second phase of Oakham Office Park is more limited however. Again Oakham Enterprise Park is highlighted as a successful scheme. Office rents vary from £65-130/sqm, with the Enterprise Park offering a reasonably competitive average of £90/sqm.

- 5.14 The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent

⁴² Table 20 Rutland County Council Employment Land Assessment (BE Group, January 2016).

and location of the building. Nationally, typical yields are in the range of 5.25%⁴³ for good units to 9% or 10% for units that are less attractive to investors. It is unlikely that units in Rutland would achieve prime yields. A yield of 7% is assumed, to give a value of £1,710/m².

Industrial and Distribution

- 5.15 The Council's Employment Land Assessment summarises the industrial and warehouse markets as follows:

Industrial Market

The national and regional picture is one of improving demand against a reducing stock of premises. There is a dearth of good quality existing buildings in prime locations across all size parameters.

As a consequence, occupiers are having to make compromises to identify a building that works for them or satisfy their requirements by design and build solutions, with the resultant time delays for their operations and additional costs.

In terms of leasehold schemes, increased demand, relative to supply has not yet led to a significant upward pressure on rental values, but this is likely to happen as supply reduces.

At the start-up and micro business level, companies still want flexible terms and short lease lengths reflecting their inability to predict the longer term future for their company.

Owner occupiers are becoming more prevalent with the increase in business confidence encouraging firms to expand and review their occupational requirements. This is leading to greatly strengthened freehold demand, but local markets frequently lack the freehold stock to meet needs.

This may encourage firms to relocate from areas with limited options for owner occupancy, once those businesses reach a certain stage of maturity. However, this is dependent on the nature of the business. For example, high value and high technology sectors will require a high grade of space which can only be found in certain locations.

With renewed interest from occupiers, pension funds and larger national investors, and reducing stock, it is expected that 2015/16 will see the growth of speculative development at the smaller end of the market.

Warehouse Market

Growth prospects for the warehouse/distribution property market appear strong, as general economic conditions improve and consumers continue to embrace online retailing

As one measure of demand, the 2014 Strategic Distribution Sector Study covering Leicester and Leicestershire only, forecast a need for 115 ha of new land at rail-served sites to 2036, across the county, once existing consents and development proposals are accounted for. A further 153 ha of new land at non rail served sites will also be required.

However, the market generally is being constrained by a national lack of prime logistics sites.

In the East Midlands, the logistics market is focused on the M1 Corridor, moving south from Nottinghamshire, through Leicestershire (Castle Donnington, East Midlands Airport and Kegworth, to the North; Leicester, Lutterworth and Hinckley to the south), through Rugby, Daventry and on towards Milton Keynes.

⁴³ The capitalisation of rents using the yields and Year's Purchase is widely used by Chartered Surveyors and others. The Year's Purchase is the factor by which the rent is multiplied to calculate the capital value (calculated at 1/yield).

Of more relevance to Rutland, a secondary market for sub-regional scale space can be seen along the A1 corridor extending south from Newark and Grantham, through Peterborough and onwards towards Bedford. A local example of this is the Woolfox Depot which provides premises of 2,000-6,000 sqm to logistics occupiers such as C S Ellis Group

Within these market areas, while there are a range of potential logistics sites 'oven ready' locations which have completed premises can deliver options quickly are limited. In Leicestershire for example, existing larger (50,000 sqm plus) warehousing can only be found around Lutterworth (Magna Park), west of Leicester and in Coalville

Despite this lack of currently available space, it is anticipated that take-up will continue to increase throughout the next few years.

So far speculative development has concentrated on established logistics locations, but it is expected that activity will move out to secondary locations as demand encourages developers/investors to look at higher risk locations and occupiers seek relief from prime rent rises.

- 5.16 The report contains a number of references to local rents with local agents suggesting rents⁴⁴ on the range of £45/m² to £55/m². In addition, the report says:

4.29 In terms of industrial demand, comments vary but the general view is that, as was the case in 2013, demand is primarily for light industrial units of less than 100 sqm. A good portion of that demand is sourced from Rutland's sizable rural hinterland and primarily comprises micro and small businesses, who have recently focused their interest at Oakham Enterprise Park, which is now nearing capacity. Stakeholders are not seeing much interest from larger businesses at present although they will not necessarily be aware of the growth aspirations of local businesses, discussed in Section 5.0. Industrial rents are £55-65/sqm.

- 5.17 The rents for good quality modern industrial buildings are generally about £60/m². Unlike in some parts of the country there is not a quantifiable difference between industrial and warehouse / distribution based uses, although there is a suggestion that if very large logistics uses were consented with close access to the A1 these are likely to attract a premium. As it stands, there is little evidence to support different levels of rent for different sized units or to differentiate between industrial (B1 and B2) used and distribution (B8) uses.

- 5.18 As with the office sector, the capital value of industrial space is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent and location of the building. Typically, yields are in the range of 5.25% for large units, to 9% or 10% for older units that are less attractive to investors. As for office uses it is unlikely that developments in the County will achieve prime yields. A yield of 7% is assumed, to give a value of £850/m².

Retail

- 5.19 Activity in the retail property market is highly concentrated, in the core of Oakham, and Uppingham. Unlike many other market towns and areas there is very little out of town retail activity. There is little recent activity recorded outside of these areas.

⁴⁴ Table 19 Rutland County Council Employment Land Assessment (BE Group, January 2016).

- 5.20 The rents for town centre shops vary greatly, particularly as one moves away from the best locations into the secondary situations. Rents for small units in the best central locations are currently over £350/m² although generally they are well below this level in other than the best locations with several units currently being marketed at less than £150/m² in secondary locations. These have been capitalised at 6.5% in central areas and 10% in the remaining situations.
- 5.21 Consideration is also given to supermarkets and retail warehouses. Whilst two major supermarkets have come forward in Oakham in 2016 and 2017, there is little local evidence that is publicly available relating to these in the County. However drawing on experience it is assumed that retail warehouse rents of £130/m² with a yield of 7% to give a value of £1,850/m². This rent is marginally higher than that used in the earlier work.
- 5.22 In the earlier work a rent of £130/m² was assumed for supermarkets and £150/m² for smaller supermarkets. These reflected the challenges facing the supermarket operators at the time of the earlier work. As at the time of the earlier work there are few comparables in Rutland so it is necessary to draw on wider evidence. In this update study a rent of £180/m² is assumed for supermarkets and £200/m² for smaller supermarkets. A yield of 5.5% is assumed for both supermarkets and the smaller format scenario to give values of £3,200/m² and £3,600/m² respectively.

Hotels

- 5.23 As well as the above development types a rental of £4,500/room/year for newbuild hotels is assumed to apply across the area. Assuming a yield of 6% and room size of 22m² this equates to a value of about £75,000. Having factored in 30% or so circulation space this equates to £2,622/m².
- 5.24 It is important to note that this study is only concerned with newbuild hotels. It is acknowledged that there are older units available at substantially lower values than these.

Appraisal Assumptions

- 5.25 In summary, the following rents and yields have been used in reaching commercial capital values:

Table 5.2 Non- Residential Value Assumptions					
		Rent £/m ² /year	Yield	Capitalised Rent £/m ²	Appraisal Assumption £/m ²
Office		£120.00	7.00%	£1,714.29	£1,710
Industrial		£60.00	7.00%	£857.14	£850
Retail	Primary Shop	£350.00	6.50%	£5,384.62	£5,000
	Secondary Shop	£150.00	10.00%	£1,500.00	£1,500
	Supermarkets	£180.00	5.50%	£3,272.73	£3,200
	Smaller supermarkets	£200.00	5.50%	£3,636.36	£3,600
	Retail warehouses	£130.00	7.00%	£1,857.14	£1,860
Hotel			6.00%		£2,625

Source: HDH February 2017

- 5.26 The same figure is used for both industrial and distribution. The above prices were presented to consultees in June 2017 and no feedback was received.

6. Land Prices

- 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 recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted though a planning consent, is the Existing Use Value (EUV) or Alternative Use Value (AUV). This 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; however, as this is a high-level study, the three main uses, being agricultural, residential and industrial have been looked at. The amount of uplift that may be required to ensure that land will come forward and be released for development is then considered.
- 6.3 As set out in (paragraph 6.34) the Leicester, Leicestershire and Rutland CIL Viability Study (HDH, January 2013) the following land value assumptions were used:

Agricultural Land	£25,000/ha
Paddock Land	£50,000/ha
Industrial Land	£350,000/ha
Residential Land	£750,000/ha

- 6.4 The viability thresholds were taken to be the Existing Use Value plus 20%, with a further uplift of £250,000/ha on greenfield sites (being those in agricultural and paddock uses).

Current and Alternative Use Values

- 6.5 In order 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.
- 6.6 The PPG includes a definition of land value as follows:

Land Value

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

In all cases, estimated land or site value should:

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

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

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- 6.7 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.
- 6.8 The value of the land for the particular scheme needs to be compared with the AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, 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 pay CIL.
- 6.9 It is necessary to take a comparatively simplistic approach to determining the alternative use value. 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. This is the approach used in the Leicester, Leicestershire and Rutland CIL Viability Study (HDH, January 2013) and subsequent viability work used by the Council.
- 6.10 The 'model' approach is outlined below:
- i. For sites previously in agricultural use, then agricultural land represents the existing use value. It is assumed that the 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 has been adopted. It is assumed the sites of less than 0.5ha fall in this category.
 - iii. Where the development is on brownfield land an industrial value is assumed.

Residential Land

- 6.11 The general figures from the Valuation Office Agency (VOA) relating to residential land values are considered. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.
- 6.12 The VOA published figures for residential land in the Property Market Report. These covered areas which generate sufficient activity to discern a market pattern. That means locally there are figures for Nottingham, Leicester and Stoke. These values can only provide broad guidance, they can therefore be only indicative, and it is likely that values for 'oven ready' land (i.e. land with planning consent and ready for immediate building) with no affordable provision or other contribution, or servicing requirement, are in fact higher. It must be noted that both Nottingham, Leicester and Stoke are urban areas where the nature of development is likely to be different than in Rutland.

Table 6.1 Residential Land Values at January 2011 Bulk Land	
£/ha (£/acre)	
Nottingham	1,200,000 (486,000)
Leicester	1,580,000 (640,000)
Stoke	775,000 (314,000)

Source: VOA Property Market Report 2011

- 6.13 The values in the Property Market Report are based on the assumption that land is situated in a typically average greenfield edge of centre/suburban location for the area and it has been assumed that services are available to the edge of the site and that it is ripe for development with planning permission being available. The values provided assume a maximum of a two-storey construction with density, S106 provision and affordable housing ratios to be based on market expectations for the locality. The report cautions that the values should be regarded as illustrative rather than definitive and represent typical levels of value for sites with no abnormal site constraints and a residential planning permission of a type generally found in the area. It is important to note that these values are net – that is to say they relate to the net developable area and do not take into account open space that may form part of the scheme.
- 6.14 It should be noted that the above values will assume that grant was available to assist the delivery of affordable housing. This grant is now very restricted so these figures should be given limited weight. Further, due to the date of the report, these values are before the introduction of CIL, so do not reflect this new charge on development. As acknowledged by the RICS Guidance a new charge such as CIL will inevitably have an impact (a negative one) on land values.
- 6.15 More recently (December 2015) DCLG published *Land value estimates for policy appraisal*⁴⁵. This sets out land values as at March 2015 and was prepared by the VOA. The Rutland figure is £1,865,000/ha. It is important to note this figure assumes nil affordable housing. As 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’⁴⁶.
- 6.16 The Valuation Office Agency 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

⁴⁵ Land value estimates for policy appraisal. Department for Communities and Local Government, December 2015

⁴⁶ Point 2, Page 15, Land value estimates for policy appraisal. DCLG, December 2015

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 3,150m².

Industrial Land

- 6.17 *Land value estimates for policy appraisal* provides a value figure for industrial land in the East Midlands of £450,000. This is somewhat higher than that used in the earlier viability work.
- 6.18 Further evidence as to industrial values in Rutland has been sought, but there is very little. In this study a value of £400,000/ha (£162,000/acre) is assumed, being somewhat higher than that used in the earlier work.

Agricultural and Paddocks

- 6.19 The RICS/RAU Rural Land Market Survey H2 2015 reports agricultural land values on a regular basis. The most recent report suggests values of £25,000/ha (£10,000/acre) for arable land and £20,000/ha (£8,000/acre) for pasture. A benchmark of £20,000/ha is assumed to apply here.
- 6.20 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 village and town edge paddocks.

Use of Alternative Use Benchmarks

- 6.21 The results from the appraisals are compared with the EUV set out above in order to form a view about each of the sites' viability. This is an area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report, it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.
- 6.22 Competitive return has not been fully defined through planning appeals and the court system⁴⁷. The RICS Guidance includes the following definition:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of

⁴⁷ In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

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

6.23 As set out above, the PPG includes the following section:

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

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6.24 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light in this. Several key paragraphs are copied below as, whilst these do not provide a strict definition of competitive return, the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly. The following paragraphs a steer, in this regard.

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

Competitive return

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

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

viewpoints on what constitutes a competitive return have been put forward, the appellants' conclusions are to be preferred. In the scenario preferred by the Council, I do not consider that the appellants would be a willing vendor.

Viable amount of Affordable Housing

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

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

- 6.25 Further clarification has been added in the Oxenholme Road Appeal (October 2014). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

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

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

- 6.26 It is clear that for land to be released for development, the uplift over the EUV needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands. However, the Shinfield appeal was determined on the specific circumstances that were put forward to the inspector. Whilst it sets out an approach it does not form a binding precedent, appeals will continue to be determined on the facts that relate to the particular site in question. At Shinfield the inspector only considered the two approaches put to him and did not consider the landowners' competitive return in any other ways. The appellant's method and approach was preferred to the Council's – but it should not be considered to be the only acceptable approach.

- 6.27 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide competitive returns to the landowner, and so does not induce the owner to make the land available for development?
- 6.28 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. It is therefore necessary to consider how large such an ‘uplift’ or ‘cushion’ should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as, in practice, the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner’s attitude and their degree of involvement in the current property market, the location of the site and so on. An ‘uplift’ of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.
- 6.29 In the CIL Viability Study, the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) was taken to be the EUV plus a 20% uplift on all sites would be sufficient. This was supported both by work done elsewhere and by appeal decisions (see Chapter 2). Based on knowledge of rural development, and from working with farmers, landowners and their agents, a further adjustment was made for those sites coming forward on greenfield land. A further £250,000/ha (£100,000/acre) was added to reflect this premium. This amount was also added to sites that were modelled on land that was previously paddock. It is fully accepted that this is a simplification of the market, however in a high-level study of this type that is based on modelled sites, simplifications and general assumptions need to be made. At the time of the 2017 consultation the uplift was revised from £250,000/ha to £300,000/ha.
- 6.30 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development⁴⁸. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012⁴⁹.

⁴⁸ See Chapter 2 for further details and debate around EUV plus v Market Value methodologies.

⁴⁹ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

- 6.31 How these amounts relate to prices for land in the market has been considered, and with a view to providing competitive returns to the landowner. Price paid information from the Land Registry has been sought for land subject to recent planning consents. The information is limited:

Table 6.2 Development Land Prices Paid

App No	Site Address	Parrish	S106 or Gross CIL Liability	No. of dwellings	Area metres square	Ha	Affordable	Affordable %	Other S106/278 etc	Price Paid	£/ha	£/unit	Date
2015/0192/MAJ	Land at Barleythorpe Hall	Barleythorpe	260,860	14	20418.36	2.04	£121,388			£1,298,900	£636,143	£92,779	27.4.2016
2015/0969/MAJ	Lonsdale House site, Barleythorpe Road, Barleythorpe	Barleythorpe	NIL	43	6371.79	0.64	£601,000			over £1,000,000			09.07.2010
2013/1042/FUL	Land at Northbrook Close	Greetham	158,000	19	4840.00	0.48	4	21%		£384,000	£793,388	£20,211	22.7.2014
2016/0956/OUT	Greetham Garden Centre	Greetham	144,000	35	12616.75	1.26	12	34%		No Price Given			22.11.2012
2016/0808/MAJ	Land West of Lands End Way, Oakham, Rutland	Oakham	261,405	Retail	7260.46	0.73				£1,162,500	£1,601,138		30.4.2015
2016/0997/FUL	C S Ellis (group) Wireless Hill South Luffenham	South Luffenham	17,400	Warehouse	1620.74	0.16				over £1,000,000			10.9.2014
2016/1228/FUL	Catmose Farm House, 40, Uppingham Road	Oakham	34,300	1 demolished	7226.52	0.72				£425,000	£588,112		15.1.2016
2016/0756/MAJ	Former Rutland County College, Barleythorpe Road, Oakham, LE 15 6QJ	Oakham	369,000	Retail	14264.26	1.43				£720,000	£504,758		18.11.2016
2016/1143/FUL	Land off Belmesthorpe Lane	Ryhall	122,000	7	2923.86	0.29	£123,585			No price given			22.11.2012
2016/0336/MAJ	Land South of Leicester Road, Uppingham, Rutland	Uppingham	622,500	75	30890.12	3.09		30%	£180k	No price given			No date given

Source: RCC and Land Registry



- 6.32 Of the recent planning consents, few have price data available. It is recognised in the PPG that says (at ID: 10-014-20140306) that in ‘*all cases, estimated land or site value should ... be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise*’ that comparable data is not always available.

	£/ha	£/unit
Minimum	£504,758	£20,211
Average	£630,600	£56,495
Median	£612,127	£56,495
Maximum	£793,388	£92,779

Source: RCC and Land Registry

- 6.33 Having disregarded the outlier, the average value is a little over £600,000/ha. Whilst there are certainly land transactions at higher values than these, this assumption is appropriate for a study of this type.

- 6.34 It is useful to consider the assumptions used in other studies in other parts of England. The following table sets out the viability thresholds used by other councils in England in evidence supporting development plans:

Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced) £1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS)

- 6.35 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumptions used in this work are within the range.
- 6.36 The following alternative land prices are used in this update:
- | | | |
|------|-------------------|--------------------|
| i. | Agricultural Land | £20,000/ha |
| ii. | Paddock Land | £50,000/ha |
| iii. | Industrial Land | £400,000/ha |
| iv. | Residential Land | £600,000/ha (net). |
- 6.37 Viability thresholds have been taken to be the Existing Use Value plus 20%, with a further uplift of £350,000/ha on greenfield sites (being those in agricultural and paddock uses). This is a significant increase on that used in the earlier studies and a response to comments made through the consultation.



7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions were presented to stakeholders at the consultation event on 28th June 2017.

Development Costs

Construction costs: baseline costs

- 7.2 The cost assumptions are based on the Building Cost Information Service (BCIS)⁵⁰ data – using the figures re-based for Leicestershire. There has been an increase in construction costs since the initial iteration of this study and the earlier viability work and this is an important area of change. The cost figure for ‘Estate Housing – Generally’ is now £1,164⁵¹, up from £992/m² at the time of the initial iteration⁵². This is a very significant (50%) increase from the figure of £773/m² at the time⁵³ of the Leicester, Leicestershire and Rutland CIL Viability Study (HDH, January 2013) when the June 2012 figure was used.

- 7.3 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards. This is in line with the Government announcement made at the time of the Summer Budget in the *Fixing the foundations productivity report*⁵⁴ its intention not to proceed with the zero carbon buildings policy.

... 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

- 7.4 As a result, there will be 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 will be dropped, including the Allowable Solutions programme.

- 7.5 The Department for Communities and Local Government (DCLG) publishes occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH

⁵⁰ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

⁵¹ BCIS Rebased to Leicestershire £/m² study, Rate per m² gross internal floor area for the building cost including prelims. Last updated: 18th February 2017.

⁵² BCIS Rebased to Leicestershire £/m² study, Rate per m² gross internal floor area for the building cost including prelims. Last updated: 11th November 2017.

⁵³ BCIS Rate per m² gross internal floor area for the building Cost including prelims. Last updated 21-Apr-2012 12:04. Location adjusted to Leicestershire (Location index 97, sample 105).

⁵⁴ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

is not being pursued as a result of the Standards Review, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, reference is made to *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*. The national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan). Having said this, environmental standards are increasing (and as discussed in Chapter 8 the Council has policies that go beyond national standards).

- 7.6 In 2014 DCLG published *Housing Standards Review – Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. These are reflected as appropriate.
- 7.7 It is assumed that all new non-residential development is built to the BREEAM Very Good standard. The additional cost of this is negligible as outlined in recent research⁵⁵ by BRE.

Construction costs: affordable dwellings

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

Other normal development costs

- 7.9 In addition to the BCIS £/m² 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.
- 7.10 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

⁵⁵ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

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.

- 7.11 In the light of these considerations a scale of allowances has been developed for the residential sites, ranging from 10% of build costs for the smaller sites, to 20% for the larger multi outlet, greenfield schemes. On the high density flatted schemes, site costs of 5% are assumed.

Abnormal development costs and brownfield sites

- 7.12 The NPPF says (with added emphasis) at Paragraph 174:

... 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...

- 7.13 To a large extent, 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 a study of this type to standardise land prices across an area.

- 7.14 The treatment of abnormals was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling⁵⁶, that it may not be appropriate for abnormals to be built into appraisals in a high-level study of this type. Councils should not plan for the worst-case scenario – 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. Allowance is made for abnormal costs associated with brownfield sites where an additional allowance of 5% of the BCIS costs is used.

⁵⁶ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015

- 7.16 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 a study of this type to standardise land prices across an area.

Fees

- 7.17 For residential development on reasonably sized sites it is have assumed professional fees amount to 10% of build costs. This includes the various assessments and appraisals that the Council requires under its various Local Plan policies:
- 7.18 For non-residential development, 8% has been assumed.

Contingencies

- 7.19 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% would normally be made, with a higher figure of 5% on more risky types of development, previously developed land and on central locations. 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.

Table 7.1 Adopted Rates of CIL		
Use Type	CIL Rate (per sq m) as per Schedule	CIL Indexed to March 2017
Residential	£100	£105.88
Sheltered Housing and Extra Care Housing	£NIL	
Distribution	£10	£10.59
Food Retail (Supermarkets)*	£150	£158.82
Retail Warehouses	£75	£79.41

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. As a starting point, it is assumed that all the modelled sites will contribute £2,000 per unit towards infrastructure – either site specific or more general.

Financial and Other Appraisal Assumptions

VAT

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

Interest rate

- 7.23 The appraisals assume 6% pa for total debit balances. No allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide at least 30% 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.
- 7.24 The 6% assumption may seem high given the very low base rate figure (0.5% June 2016). 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 include a cashflow to calculate interest.
- 7.25 For the non-residential appraisals, and in line with the 'high level' nature of this study, a developer's rule of thumb is used to calculate the interest – being the amount due over one year on half the total cost. This is a simplification, however, due to the high level and broad brush nature of this analysis, this is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.
- 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. An arrangement fee of 1% of the peak borrowing requirement is included.

Developers' profit

- 7.27 An allowance needs to be made for developers' profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, the RICS's '*Financial Viability in Planning*' (August 2012), the Harman Guidance *Viability Testing Local Plans, Advice for planning practitioners* (June 2012) are considered, and the HCA's Economic Appraisal Tool is also referred to. These documents are not prescriptive, but they provide guidance.

- 7.28 RICS's '*Financial Viability in Planning*' (August 2012) says:

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

- 7.29 The Harman Guidance says:

Return on development and overhead



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

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

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

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

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

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

7.30 The HCA's Economic Appraisal Tool – the accompanying guidance for the tool kit says:

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

Open Market Housing

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

Affordable Housing

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

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

7.32 At the Shinfield appeal⁵⁷ (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs⁵⁸ should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

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

7.33 Linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme – the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) two schemes can be compared, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore more risky, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so reflect the risk – whereas if calculated on GDV the profits would be £200,000 in both.

7.34 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.

7.35 In deciding which option to adopt, it is important to note that it is not the purpose of a study of this type to try to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.

⁵⁷ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

⁵⁸ i.e. the developers profit / competitive return.

- 7.36 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 the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – 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.
- 7.37 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 (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.
- 7.38 The developer's is calculated as 20% of Gross Development Cost – being approximately equal to 17.5% of the GDV. This is the same assumption as used in the Leicester, Leicestershire and Rutland CIL Viability Study (HDH, January 2013). This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.
- 7.39 It is useful to consider the assumptions used in other studies in other parts of England. These are set out in the table below:

Table 7.2 Developer’s Return Assumptions Used Elsewhere	
Local Authority	
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/ 6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/ 6% Affordable
Reigate & Banstead	17.5% market/ 6% Affordable
Stafford	20% (comprising 5% for internal overheads).
Staffordshire Moorlands	17.5% market/ 6% Affordable
Warrington	17.5%

Source: Planning Advisory Service (collated by URS)

- 7.40 The assumptions with regard to developers’ return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.
- 7.41 This assumption was discussed at the June 2017 consultation event where a range of views were expressed. One of these was that a developers’ return of 20% of GDV should be used. This has been tested as a variable.

Voids

- 7.42 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.
- 7.43 For the purpose of the present study, a three-month void period is assumed for residential developments. A nine-month void period is assumed for non-residential developments.

Phasing and timetable

- 7.44 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand.

- 7.45 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. Two aspects have been considered, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.46 A maximum, per outlet, delivery rate of 50 units per year has been used. On a site with 30% affordable housing this equates to 35 market units per year. On the smaller sites much slower rates are assumed to reflect the nature of the developer that is likely to be bringing smaller sites forward.

Site Acquisition and Disposal Costs

Site holding costs and receipts

- 7.47 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

- 7.48 An allowance 1.5% for acquisition agents' and legal fees assumed. Stamp duty is calculated at the prevailing rates.

Disposal costs

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

8. Planning Policy Requirements

- 8.1 Rutland County Council currently have two principle 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 initial iteration of this study was prepared to inform the plan-making process. This iteration specifically considers the policies in the **Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, (July 2017)**. This may not be the final iteration of the Local Plan, however further changes are considered to be relatively minor (in terms on their impact on viability). The Council carried out consultation the draft plan between 31st July 2017 and 25th September 2017.
- 8.2 The Government published the Housing White Paper⁵⁹ on the 7th February 2017, which sets out the Government’s plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper, A New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October 2016)⁶⁰ was released suggesting some changes to the existing CIL Process. It is highly likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain.
- 8.3 The Government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.
- 8.4 In an effort to ‘future proof’ this study testing around the provision of Starter Homes has been carried out.
- 8.5 The polices in Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, (July 2017) have been reviewed:

⁵⁹ <https://www.gov.uk/government/collections/housing-white-paper>

⁶⁰ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

Table 8.1 Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, (July 2017). Policy Review		
Policy		Treatment
Policy RLP 2 – Sustainable development principles		
	This is a broad policy that does 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.
Policy RLP11 – Developer contributions		
	There are three parts to this policy: <ul style="list-style-type: none"> i. The continuation of CIL ii. Affordable housing iii. Mitigation through s106 	These requirements are modelled <ul style="list-style-type: none"> i. CIL is incorporated into the appraisals at the current rates ii. Affordable housing is modelled iii. A range of s106 requirements are modelled. £2,000/unit is assumed in the base appraisals.
Policy RLP12 – Sites for residential development		
	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.
Policy RLP13 – Cross Boundary Development Opportunity – Stamford North		
	This is a site specific policy for a 600 home scheme on the edge of Stamford.	Whilst not modelled specifically, this site is represented in the modelling (see Chapter 9)
Policy RLP14 – Housing density and mix		
	Development of sites of 10 or more dwellings must provide a range of house types, sizes and tenures to meet the general and specialist needs for housing in Rutland as identified in the latest Strategic Housing Market Assessment. The policy says that residential densities will vary dependent upon the local area context and character and the sustainability of the location.	The modelling is as set out below and in line with the SHMA. The modelling is as per RLP12 above.
Policy RLP15 – Self-build and custom housebuilding		
	This requires, subject to various conditions that sites of 20 dwellings or more, developers will be required to supply at least 5% of dwelling plots for sale to self-builders	This policy has been tested.

Policy RLP16 – Affordable housing		
	<p>All residential developments comprising 11 or more dwellings (or greater than 1000m² gross internal area (GIA)) should make provision for a minimum 30% of the scheme's total capacity as affordable housing.</p> <p>In Designated Rural Areas (all parishes outside Oakham and Uppingham) developments of six to ten dwellings will be required to provide an equivalent commuted sum</p>	<p>This has formed the basis of the modelling. In line with the supporting text this is assumed to be 2/3% for rent and 1/3% to buy.</p> <p>This requirement is tested.</p>
Policy RLP19 – New provision for industrial and office development and related uses		
	<p>This is a general policy that allocates 4 sites for B1, B2 and/or B8</p>	<p>A range of employment uses are tested.</p>
Policy RLP27 – Town centres and retailing		
	<p>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 Assessments (for retail proposals of 500m² gross or more and for town centre uses outside of the defined town centres).</p>	<p>This policy is adequately covered in the assumptions for professional fees.</p>
Policy RLP30 – Securing sustainable transport and accessibility through development		
	<p>In terms of new development, there are three main aspects to this policy.</p> <ul style="list-style-type: none"> i. To mitigate the impact of development. ii. To demonstrate the compliance with various standards. iii. To comply with the car-parking standards. 	<ul style="list-style-type: none"> i. A range of s106 requirements are modelled. ii. This is a normal requirement covered in the assumptions of professional fees. iii. The modelling is carried out in line with RLP12. It is understood that these densities take these standards into account.
Policy RLP31 – Electric Vehicle Charging Points		
	<p>The policy requires that every new residential property with a garage and/or dedicated marked out residential car parking space within the curtilage of the property should provide adequate arrangements for charging electric vehicles.</p>	<p>This has been tested. It is assumed that the additional cost of this policy is £650 per dwelling. In view of the government's continuing commitment to climate change issues the financial burden attached to this issue may be softened by Central Government grant aid if developers can be encouraged to participate.</p> <p>http://www.energylivenews.com/2017/11/22/budget-2017-hammond-pledges-540m-for-evs-and-charging-infrastructure/</p>

Policy RLP32 – High Speed Broadband		
	This policy requires that proposals of 30 dwellings or more will be required to provide fixed fibre superfast broadband and that development of less than 30 dwellings and commercial development will be required to provide fixed fibre broadband where this is technically feasible, subject to viability.	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.
Policy RLP33 – Delivering Good design		
	This is a broad policy that sets out a range of general principles. Of particular note are parts h) development should incorporate measures to minimise energy and water consumption. m) Future proof development	h) This does not go above national standards or add to the costs of development over and above the norm. The costs of SUDS are set out below this table. m) The policy does not require the formal adoption of any particular standard (such as life time homes standards or Part M of Building Regulations).
Policy RLP34 – Accessibility Standards		
	It is required that developments of Specialist housing for older people and people with disabilities, Bungalows; and Detached dwellings (including link-detached) of 4 bedrooms or more, will be expected to meet the minimum Building Regulation M4(2) accessibility standard	As set out below this table this requirement has been tested,
Policy RLP37 – Energy efficiency and low carbon energy generation		
	All new housing developments will be encouraged to be energy efficient. All new non-domestic buildings will be encouraged to meet BREEAM design standards for energy efficiency.	This does not go above national standards and is included in the base costings.
Policy RLP42 – Green infrastructure, sport and recreation Policy RLP44 – Provision of new open space		
	The policy requires that requiring new development to make provision for high quality and multifunctional open spaces of an appropriate size	The modelling is as per RLP12 above. It is understood that these requirements are reflected in the Council's density assumptions. A range of developer contributions (s106) are modelled.

Source: November 2017

- 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 study⁶¹.

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 indexation⁶².

Table 8.2 Adopted Rates of CIL		
Use Type	CIL Rate (per sq m) as per Schedule	CIL Indexed ⁶³ to March 2017
Residential	£100	£105.88
Sheltered Housing and Extra Care Housing	£NIL	
Distribution	£10	£10.59
Food Retail (Supermarkets)*	£150	£158.82
Retail Warehouses	£75	£79.41

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. Financial and Other Appraisal Assumptions

8.10 To inform the plan-making process, a range of levels of developer contribution have been tested.

Sustainable Urban Drainage Schemes (SUDS)

8.11 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

⁶¹ Table 26 – Water standards costs summary, ‘DCLG publication Housing Standards Review – Cost Impacts’ (EC Harris, September 2014).

⁶² 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).

⁶³ Based on BCIS Indices of 271 in Q4 2015 and 288 in Q4 2016.

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.

Mix of New Market Housing Units

- 8.12 The Council's Strategic Housing Market Assessment (SHMA)⁶⁴ does not contain a breakdown of the size and tenure of housing required. The most recent analysis is set out in the July 2014 SHMA⁶⁵:

Table 8.3 Recommended Market Housing Mix				
MARKET	1-bed	2-bed	3-bed	4+ bed
Peterborough	5-10%	20-25%	45-50%	20-25%
Rutland	0-5%	25-30%	45-50%	20-25%
South Holland	0-5%	30-35%	45-50%	15-20%
South Kesteven	0-5%	30-35%	45-50%	15-20%
HMA	0-5%	25-30%	45-50%	20-25%

Source: Figure 63 Peterborough Sub-Regional SHMA July 2014

Table 8.4 Recommended Affordable Housing Mix				
AFFORDABLE	1-bed	2-bed	3-bed	4+ bed
Peterborough	35-40%	25-30%	25-30%	5-10%
Rutland	40-45%	30-35%	15-20%	5-10%
South Holland	20-25%	35-40%	30-35%	5-10%
South Kesteven	20-25%	40-45%	25-30%	5-10%
HMA	30-35%	30-35%	25-30%	5-10%

Source: Figure 64 Peterborough Sub-Regional SHMA July 2014

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

⁶⁴ Peterborough Housing Market Area and Boston Borough Council, Strategic Housing Market Assessment, Draft Report, December 2016. JG Consulting.

⁶⁵ Peterborough Sub-Regional Strategic Housing Market Assessment, Final Report, July 2014 GL Hearn Limited.

Design

- 8.14 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.
- 8.15 In terms of costs that may be over and above the norm the only significant element is the requirement for building for life. This is covered in the adjustment for Lifetime homes made above.
- 8.16 The provisions contained in the current Policy CS20 of the Core Strategy DPD – Energy Efficiency and Low Carbon Energy Generation will not be carried forward, in line with the changes to national policy set out in Chapter 2 above.

Space Standards and Construction Standards

- 8.17 In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. These have the effect of replacing local space standards. If introduced, this would allow the Council to include a policy within their 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.

- 8.18 The following unit sizes are set out⁶⁶:

⁶⁶

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard____Final_Web_version.pdf

Table 8.5 National Space Standards. Minimum gross internal floor areas and storage (m²)					
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)

8.19 The Council is not currently planning to introduce these standards which would apply to both market and affordable housing. However, the modelling in this study is based on these National Space Standards.

8.20 The additional costs of the space standards (as set out in the draft Approved Document M amendments included at Appendix B4) are set out in the table below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Cost Impacts* (EC Harris, September 2014)), 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.

Table 8.6 Additional Costs of Building to the draft Approved Document M amendments included at Appendix B4.

Table 45 – Access costs summary

	1B Apartment	2B Apartment	2B Terrace	3B Semi-detached	4B Detached
Cost all dwellings (extra over current industry practice)					
Category 1	-	-	-	-	-
Category 2	£940	£907	£523	£521	£520
Category 3 Adaptable	£7,607	£7,891	£9,754	£10,307	£10,568
Category 3 Accessible	£7,764	£8,048	£22,238	£22,791	£23,052

Table 45a – Access related space cost summary

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Cost increase for additional m2										
Category 2	+ 1 sq.m	£722	+ 1 sq.m	£722	+ 2 sq.m	£1,444	+ 3 sq.m	£2,166	+ 3 sq.m	£2,166
Category 3	+ 8 sq.m	£5,776	+ 14 sq.m	£10,108	+ 21 sq.m	£15,162	+ 24 sq.m	£17,328	+ 24 sq.m	£17,328

Table 45b – Access related space cost after Space cost recovery

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Category 2	+ 1 sq.m	£289	+ 1 sq.m	£289	+ 2 sq.m	£578	+ 3 sq.m	£866	+ 3 sq.m	£866
Category 3	+ 8 sq.m	£2,310	+ 14 sq.m	£4,043	+ 21 sq.m	£6,065	+ 24 sq.m	£6,931	+ 24 sq.m	£6,931

Source: Table 45, Page 38, DCLG publication Housing Standards Review – Cost Impacts (EC Harris, September 2014)

- 8.21 These costs are tested. Policy RLP34 – Accessibility Standards, requires that developments of Specialist housing for older people and people with disabilities, Bungalows; and, Detached dwellings (including link-detached) of 4 bedrooms or more, will be expected to meet the minimum Building Regulation M4(2) accessibility standard. In line Policy RLP14 – Housing density and mix the modelling is broadly in line with that identified in the SHMA.
- 8.22 It is therefore assumed that the additional costs (£866/unit from Table 45b) are applied.

Neighbourhood Planning

- 8.23 The following Neighbourhood Plans are ‘made’:

Edith Weston Uppingham Cottesmore Langham Greetham

- 8.24 Market Overton are working on a plan, have a project plan and a pre-submission plan should be published later in 2017. Oakham are working on a plan but have no project delivery plan. A first draft plan may be published this year. The villages of Barrowden & Wakerley

(Barrowden is in Rutland, Wakerley is in East Northants) are preparing a joint neighbourhood plan and a draft plan is expected later this year.

- 8.25 It is important that these are taken into account when considering the planning policy burden and delivery of development. The adopted and well developed plans have therefore been reviewed:

Edith Weston

- 8.26 This plan does not impose policies over and above those in the RCC adopted documents.

Uppingham

- 8.27 A review of the Uppingham Neighbourhood Plan is likely to start shortly. On the whole this plan does not impose policies over and above those in the RCC adopted documents. The exception is in relation to densities (policy 3) that seeks a density of no less than 25units/ha. This is a lower requirement than the RCC policies so separate testing is not required.

Cottesmore

- 8.28 This Neighbourhood Plan goes further than the other adopted Neighbourhood Plans in a number of areas.

- a. The Neighbourhood Plan seeks to incorporate additional energy efficiency measures (Policy COT EN 1 and COT H8). These have been superseded by the national changes set out in Chapter 2 above and are assumed not to apply.

- b. Policy COT H2 seeks to limit the size of new housing saying:

(ii) Future development should predominantly be a mix of three-bedroomed and 1/2 bedroomed starter homes.

(iii) Developments of larger dwellings (over 3 bedrooms) or apartments should only be considered if applicants could show exceptional circumstances, particularly in having to prove that they were meeting an identifiable shortfall in accommodation.

- 8.29 This may impact on development, so a scenario has been modelled to reflect this. It is important to note that the Starter Homes are homes to meet the needs of local people rather than necessarily falling within the government's definition of 'Starter Homes'.

- 8.30 This policy sets a maximum density of 30units/ha.

Langham

- 8.31 This plan does not impose policies over and above those in the RCC adopted documents, although it does set a maximum development density of 30units per ha. This is a lower density to that that may come forward elsewhere (although is the same as in Cottesmore) so has been considered in the modelling.

Greetham

- 8.32 This plan does not impose policies over and above those in the RCC adopted documents.



9. Development 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.
- 9.3 The Council is in the process of refining the database used for the Housing and Employment Land Availability Assessment (HELAA). At the time of this report (February 2017) there are 148 sites. The site selection process is ongoing but a good deal of information is known about many of the sites because they have been previously identified. The HELAA is a working document and still subject to changes. It is unlikely that all these will be allocated in the Plan and taken forward, however this approach ensures that the modelling relates to the development in the County. The range of sites has been considered by current use, by size and by geographic distribution.
- 9.4 The HELAA sets out potential development sites rather than allocations or preferred options. The inclusion of a site in the HELAA is not an indication as to whether or not it will be included in the Plan. Having said this the nature of sites is an indication of those under consideration so is useful to inform the modelling process.

Table 9.1 Distribution of HELAA Sites by Parish						
	Count		Units		Ha	
Barleythorpe	2	1.35%	185	1.42%	1.07	2.10%
Barrowden	3	2.03%	34	0.26%	0.00	0.00%
Belmesthorpe	2	1.35%	17	0.13%	0.00	0.00%
Belton-in-Rutland	2	1.35%	54	0.42%	0.00	0.00%
Braunston	2	1.35%	159	1.22%	0.00	0.00%
Burley	2	1.35%	15	0.12%	0.10	0.20%
Caldecott	2	1.35%	126	0.97%	0.00	0.00%
Cottesmore	13	8.78%	469	3.60%	0.00	0.00%
Edith Weston	2	1.35%	49	0.38%	0.00	0.00%
Empingham	5	3.38%	61	0.47%	0.00	0.00%
Essendine	2	1.35%	320	2.46%	0.00	0.00%
Exton	5	3.38%	31	0.24%	0.00	0.00%
Glaston	2	1.35%	53	0.41%	0.00	0.00%
Great Casterton	4	2.70%	135	1.04%	0.00	0.00%
Greetham	4	2.70%	550	4.23%	0.00	0.00%
Ketton	13	8.78%	1290	9.92%	0.00	0.00%
Langham	4	2.70%	487	3.74%	0.00	0.00%
Little Casterton	2	1.35%	1193	9.17%	0.00	0.00%
Lyddington	1	0.68%	19	0.15%	0.00	0.00%
Lyndon	1	0.68%	45	0.35%	0.00	0.00%
Manton	2	1.35%	29	0.22%	0.00	0.00%
Market Overton	4	2.70%	98	0.75%	0.00	0.00%
Morcott	8	5.41%	350	2.69%	0.00	0.00%
North Luffenham	5	3.38%	34	0.26%	0.17	0.33%
Oakham	14	9.46%	4545	34.93%	39.04	76.95%
Ryhall	8	5.41%	522	4.01%	0.50	0.99%
South Luffenham	4	2.70%	320	2.46%	0.00	0.00%
Stretton	2	1.35%	53	0.41%	0.00	0.00%
Thistleton	3	2.03%	51	0.39%	0.00	0.00%
Tinwell	4	2.70%	66	0.51%	0.00	0.00%
Tixover	1	0.68%	9	0.07%	0.00	0.00%
Uppingham	8	5.41%	684	5.26%	0.00	0.00%
Whissendine	10	6.76%	931	7.16%	9.86	19.43%
Whitwell	1	0.68%	7	0.05%	0.00	0.00%
Wing	1	0.68%	19	0.15%	0.00	0.00%
	148	100%	13010	100%	50.73	100%

Source: HDH Analysis of February 2017 HELAA

Table 9.2 Distribution of HELAA Sites by Existing Use				
	Count		Units	
Education	1	0.68%	32	0.25%
Agricultural	116	78.38%	10,290	79.09%
Garden	5	3.38%	58	0.45%
Other	22	14.86%	2234	17.17%
Industrial	2	1.35%	298	2.29%
Residential	1	0.68%	41	0.32%
Offices	1	0.68%	57	0.44%
	148	100%	13,010	100%

Source: HDH Analysis of February 2017 HELAA

Table 9.3 Distribution of HELAA by Size		
Site Size	Count	Proportion
0	0	0.00%
1 to 5	10	6.71%
6 to 10	16	10.74%
11 to 15	18	12.08%
16 to 20	12	8.05%
21 to 50	39	26.17%
51 to 100	23	15.44%
101 to 300	22	14.77%
301 to 1,000	6	4.03%
1,000 plus	3	2.01%
	149	100.00%

Source: HDH Analysis of February 2017 HELAA

9.5 In terms of land use, the majority of sites are greenfield sites, however they include a full range of sizes.

9.6 In addition, a range of non-residential development types have been modelled that could come forward over the plan-period as set out later in this chapter.

Residential Development Sites

9.7 To inform the modelling the characteristics of the sites were considered in terms of location, size and suggested use. As set out in the tables above, a set of representative sites has been modelled. These include:

- a. 9 larger and medium greenfield sites representative of the sites on the urban edge.
- b. 2 lower density schemes to represent the maximum density of 25units /ha.

- c. A range of smaller greenfield sites that could come forward in the County, modelled at both the higher and lower densities.
- d. 1 larger and 3 medium sized brownfield sites representative of those in the main urban areas.
- e. A high density urban flatted schemes of the type that may come forward in the town centres.

9.8 It is acknowledged that modelling is never totally representative, however the aim of this work is to broadly test development viability of sites likely to come forward over the plan-period. This will assist with developing the Plan and the policies within it as well as to inform the Council's CIL setting process. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target and indeed, as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs). With CIL there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The Council must weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

Development assumptions

- 9.9 In arriving at appropriate assumptions for residential development on each site it has been ensured that the built form used in the appraisals is appropriate to the current development practices. In addition, the policy requirements, as set out in Chapter 8 above in terms of density, mix and open space have been incorporated into the modelling.
- 9.10 A typology which responds to the variety of development situations and densities typical in the midlands, and this is used to inform development assumptions for sites has been developed. The typology enables a view to be formed about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.11 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 35/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.12 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha

and dwelling densities of 100units/ha upwards; and schemes of lower density, in the rural edge situations.

- 9.13 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites. The densities used in the site modelling are based on the density that set out in the HELAA. The main characteristics of the modelled sites in the tables below. It is important to note that these are modelled sites and not actual sites. These modelled typologies have been informed by the sites that are likely to be included in the HELAA, both in terms of scale and location. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included.

Table 9.4 Summary of modelled sites			
Strategic 1,000	Units	1,000	Large urban extension. Mix of family housing as per SHMA. Modelled with 60% net developable area.
	Area	55.56	
1	Units/ha	30.00	
Stamford 600	Units	600.00	Large urban extension. Mix of family housing as per SHMA. Modelled with 60% net developable area.
	Area	33.33	
1a	Units/ha	30.00	
Large Green 450	Units	450	Large urban extension. Mix of family housing as per SHMA. Modelled with 60% net developable area.
	Area	25.00	
2	Units/ha	30.00	
Large Green 150	Units	150	Greenfield site with mix of family housing as per SHMA. Modelled with 60% net developable area.
	Area	8.33	
3	Units/ha	30.00	
Medium Green 75	Units	75	Greenfield site with mix of family housing as per SHMA. Modelled with 80% net developable area.
	Area	3.13	
4	Units/ha	30.00	
Medium Green 40	Units	40	Greenfield site with mix of family housing as per SHMA. Modelled with 80% net developable area.
	Area	1.67	
5	Units/ha	30.00	
Medium Green 25	Units	25	Greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.88	
6	Units/ha	30.00	
Medium Green 18	Units	18	Greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.63	
7	Units/ha	30.00	
Medium Green 11	Units	11	Greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.39	
8	Units/ha	30.00	
Medium Green 18 LD	Units	18	Lower density greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.76	
9	Units/ha	25.00	
Medium Green 11 LD	Units	11	Lower density greenfield site with mix of family housing as per SHMA. Modelled with 95% net developable area.
	Area	0.46	
10	Units/ha	25.00	
Small Green 8	Units	8	Greenfield site modelled with 95% net developable area.
	Area	0.28	
11	Units/ha	30.00	
Small Green 6	Units	6	Greenfield site modelled with 95% net developable area.
	Area	0.21	
12	Units/ha	30.00	

Table 9.4 (cont.) Summary of modelled sites			
Small Green 3	Units	3	Pair of semidetached and 1 detached house.
	Area	0.11	
13	Units/ha	30.00	
Green Plot	Units	1	Single detached house.
	Area	0.05	
14	Units/ha	20.00	
Small Green 8 LD	Units	8	Lower density greenfield site modelled with 95% net developable area.
	Area	0.34	
15	Units/ha	25.00	
Small Green 6 LD	Units	6	Lower density greenfield site modelled with 95% net developable area.
	Area	0.25	
16	Units/ha	25.00	
Large Brown 70	Units	70	Urban redevelopment site, modelled as mainly semi-detached and terraced housing. 80% net developable area
	Area	2.19	
17	Units/ha	40.00	
Medium Brown 22	Units	22	Urban redevelopment site, modelled as mainly semi-detached and terraced housing. 95% net developable area
	Area	0.58	
18	Units/ha	40.00	
Medium Brown 15	Units	15	Urban redevelopment site, modelled as mainly semi-detached and terraced housing. 95% net developable area
	Area	0.39	
19	Units/ha	40.00	
Small Brown 7	Units	7	Urban redevelopment site, modelled as mainly semi-detached and terraced housing. 95% net developable area
	Area	0.18	
20	Units/ha	40.00	
Small Brown 4	Units	4	Brownfield site, 2 pairs of semi-detached.
	Area	0.11	
21	Units/ha	40.00	
Brown Plot	Units	1	Single detached house on brownfield site.
	Area	0.03	
22	Units/ha	30.00	
Small Brown 7 LD	Units	7	Lower density brownfield site, modelled as mainly semi-detached and terraced housing. 95% net developable.
	Area	0.25	
23	Units/ha	30.00	
Small Brown 4 LD	Units	4	Lower density brownfield site, 2 pairs of semi-detached.
	Area	0.14	
24	Units/ha	30.00	
Flatted Scheme 20	Units	20	Flatted scheme near town centre. Openspace as per SP22.
	Area	0.14	
25	Units/ha	50.00	

Source: HDH 2017. Note - Area given as gross area but density calculated on net area.

Table 9.5 Summary of modelled sites – areas and densities

				Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
						Gross	Net	Gross	Net	
1	Strategic 1,000	Main Sett	Green	Agricultural	1,000	55.56	33.33	18.00	30.00	2,782
1a	Stamford 600	Stamford	Green	Agricultural	600	33.33	20.00	18.00	30.00	2,782
2	Large Green 450	Main Sett	Green	Agricultural	450	25.00	15.00	18.00	30.00	2,782
3	Large Green 150	Main Sett	Green	Agricultural	150	8.33	5.00	18.00	30.00	2,790
4	Medium Green 75	Main Sett	Green	Agricultural	75	3.13	2.50	24.00	30.00	2,810
5	Medium Green 40	Main Sett	Green	Agricultural	40	1.67	1.33	24.00	30.00	2,879
6	Medium Green 25	Main Sett	Green	Agricultural	25	0.88	0.83	28.50	30.00	2,815
7	Medium Green 18	Generally	Green	Agricultural	18	0.63	0.60	28.50	30.00	2,897
8	Medium Green 11	Generally	Green	Paddock	11	0.39	0.37	28.50	30.00	2,899
9	Medium Green 18 LD	NP Area	Green	Agricultural	18	0.76	0.72	23.75	25.00	2,414
10	Medium Green 11 LD	NP Area	Green	Paddock	11	0.46	0.44	23.75	25.00	2,416
11	Small Green 8	Generally	Green	Paddock	8	0.28	0.27	28.50	30.00	2,871
12	Small Green 6	Generally	Green	Paddock	6	0.21	0.20	28.50	30.00	2,928
13	Small Green 3	Generally	Green	Paddock	3	0.11	0.10	28.50	30.00	3,600
14	Green Plot	Generally	Green	Paddock	1	0.05	0.05	20.00	20.00	2,800
15	Small Green 8 LD	NP Area	Green	Paddock	8	0.34	0.32	23.75	25.00	2,392
16	Small Green 6 LD	NP Area	Green	Paddock	6	0.25	0.24	23.75	25.00	2,440
17	Large Brown 70	Main Sett	Brown	Industrial	70	2.19	1.75	32.00	40.00	3,358
18	Medium Brown 22	Main Sett	Brown	Industrial	22	0.58	0.55	38.00	40.00	3,300
19	Medium Brown 15	Main Sett	Brown	Industrial	15	0.39	0.38	38.00	40.00	3,412
20	Small Brown 7	Main Sett	Brown	Industrial	7	0.18	0.18	38.00	40.00	3,831
21	Small Brown 4	Main Sett	Brown	Industrial	4	0.11	0.10	38.00	40.00	4,400
22	Brown Plot	Main Sett	Brown	Industrial	1	0.03	0.03	30.00	30.00	4,050
23	Small Brown 7 LD	NP Area	Brown	Industrial	7	0.25	0.23	28.50	30.00	2,874
24	Small Brown 4 LD	NP Area	Brown	Industrial	4	0.14	0.13	28.50	30.00	3,300
25	Flatted Scheme 20	Main Sett	Brown	Industrial	20	0.40	0.40	50.00	50.00	2,978
					2,580	131.3656	85.05	19.64	30.33	2,805

Source: HDH 2017

9.14 It is important to note that the above modelling follows the HELAA assumptions and is in line with Policy RLP12. For the larger greenfield sites these produce a development density that is less than 2,800m²/ha which is about 20% less than may normally be expected on such sites.



As set out in Chapter 10 below, alternate modelling has been included based on slightly greater densities as set out below:

Table 9.6 Alternate (increased density) Summary of Modelled Sites – areas and densities

				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
					2,580	101,257	73.39	25.48	35.15	3,251

Source: HDH 2018



Older People's Housing

- 9.15 A private sheltered/retirement and an extracare scheme, each on a 0.5ha site have been modelled:
- a. A private sheltered/retirement scheme of 20 x 1 bed units of 50m² and 25 x 2 bed units of 75m² to give a net saleable area (GIA) of 2,875m². It is assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,594m².
 - b. An extracare scheme of 36 x 1 bed units of 65m² and 24 x 2 bed units of 80m² to give a net saleable area (GIA) of 4,260m². It is assumed a further 35% non-saleable service and common areas to give a scheme GIA of 6,554m².

Employment Uses

- 9.16 For this study, a number of development types have been assessed. The modelling is based on the following development types:
- a. **Offices.** These typically are more than 500m², will be of steel frame construction, and will be located on larger business parks. Typical units in the County are around 750m² – this is used as the basis of the modelling. Two storey construction and 66% coverage is assumed. These are modelled in both the town centres and peripheral locations.
 - b. **Industrial.** Modern industrial units of over 500m². There is little new space being constructed. Typical units in the County are around 1,000m² – this is used as the basis of the modelling. 50% coverage which based on the single storey construction is assumed.
 - c. **Distribution.** These will normally be on a business park and be of simple steel frame construction, the walls will be of block work and insulated cladding and there will be a small office area. Typical small units in the area are around 4,000m² – this is the basis of our modelling.

Hotels and Leisure

- 9.17 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. Having reviewed this sector and there is very little activity in this sector now, either at the planning stage or the construction stage.
- 9.18 A modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in the area) has been assessed. A 60 bedroom (at 22/m²) product (30% circulation space) with ample carparking on a 0.4 ha (1 acre) site is modelled.

Community and Institutional

- 9.19 This includes development used for the provision of any medical or health services and development used wholly or mainly for the provision of education as a school or college under the Education Acts or as an institution of higher education. Development in this sector is

mainly brought forward by the public sector or by not-for-profit organisations – many of which have charitable status (thus making them potentially exempt from CIL).

Retail

- 9.20 For this study, the following types of space are modelled. It is important to remember that this assessment is looking at the ability of new projects to bear an element of CIL – it is only therefore necessary to look at the main types of development likely to come forward in the future. The following distinct types of retail development site are modelled for the sake of completeness – although it should be noted that no such development is scheduled to take place on the specific sites.
- a. **Supermarkets.** Two typologies have been modelled.
- First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1.6ha. The building is taken to be of steel construction. The development is modelled alternatively on greenfield and on previously developed sites.
- Second and based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. A 1,200m² unit is assumed on a 0.4ha site (30% coverage) to allow for car parking.
- b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- c. **Shop** is a brick-built development on two storeys, of 150 m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.017ha.
- 9.21 In line with the CIL Regulations, only developments of over 100m² are assessed. There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. These are not included in this high-level study due to the great diversity of project that may arise.
- 9.22 In developing these typologies, assumptions are made about the site coverage and density of development on the sites. Simple, single storey construction is assumed, and that there are no mezzanine floors.



10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy (or set CIL). The results of this study are one of several factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106 as well as the early stages of implementing its CIL at the current rates. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios. In due course, the Council must take a view as to whether this viability study requires any amendments to its current CIL Charging Schedule.
- 10.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value (EUV) by a satisfactory margin.
- 10.3 To assist the Council, several sets of appraisals have been run. The initial appraisals are based on the assumptions provided in the previous chapters of this report.
- 10.4 Development appraisals are sensitive to changes in price and cost, so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices. A range of scenarios are tested.
- 10.5 As set out above, for each development type the Residual Value is calculated. In the tables in this chapter the results are colour coded, using a simple traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner).
 - b. **Amber Marginal** – where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red Non-viable** – where the Residual Value does not exceed the Existing Use Value or Alternative Use Value.
- 10.6 The results are set out and presented for each site and per gross hectare to allow comparison between sites.
- 10.7 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 happening on the ground in terms of development and what planning applications are being determined – and on what basis.

Financial appraisal approach and assumptions

- 10.8 Based on the assumptions set out in the earlier chapters, financial appraisals were prepared for each of the modelled residential sites using a bespoke spreadsheet-based financial analysis package. Financial appraisals are produced based on the build costs, abnormal costs, and infrastructure costs and financial assumptions for the different options. The detailed appraisal base results are included in **Appendix 7**.

Base Appraisals – full current policy requirements

- 10.9 Financial appraisals were prepared for each of the modelled sites using a bespoke spreadsheet-based financial analysis package. These appraisals are based on the following assumptions:
- a) Affordable Housing 30% (1/3 as Intermediate to Buy and 2/3 Affordable Rent) on sites of 6 and larger.
 - b) Environmental Standards Enhanced Building Regulations (Part M) on 4 bed detached units. On-site charging.
 - c) CIL and s106 £2,000 per unit (market and affordable) and £106/m² CIL.
- 10.10 The only aspect of the Council's policy requirements not included in these appraisals is the connection to fibre broad band. This is considered later in this chapter.

Table 10.1 Residential Development – Residual Values

								Residual Value (£)			
								Gross ha	Net ha	Site	
Site 1	Strategic 1,000	Main Sett	Green								
Site 1a	Stamford 600	Stamford	Green	55.56	33.33	1,000	102,811	171,352	5,711,737		
Site 2	Large Green 450	Main Sett	Green	33.33	20.00	600	574,949	958,248	19,164,952		
Site 3	Large Green 150	Main Sett	Green	25.00	15.00	450	213,272	355,453	5,331,799		
Site 4	Medium Green 75	Main Sett	Green	8.33	5.00	150	170,743	284,571	1,422,856		
Site 5	Medium Green 40	Main Sett	Green	3.13	2.50	75	789,119	986,399	2,465,998		
Site 6	Medium Green 25	Main Sett	Green	1.67	1.33	40	796,385	995,481	1,327,308		
Site 7	Medium Green 18	Generally	Green	0.88	0.83	25	979,850	1,031,421	859,518		
Site 8	Medium Green 11	Generally	Green	0.63	0.60	18	1,029,996	1,084,206	650,524		
Site 9	Medium Green 18 LD	NP Area	Green	0.39	0.37	11	1,201,197	1,264,418	463,620		
Site 10	Medium Green 11 LD	NP Area	Green	0.76	0.72	18	858,330	903,505	650,524		
Site 11	Small Green 8	Generally	Green	0.46	0.44	11	1,000,997	1,053,681	463,620		
Site 12	Small Green 6	Generally	Green	0.28	0.27	8	1,510,957	1,590,481	424,128		
Site 13	Small Green 3	Generally	Green	0.21	0.20	6	1,631,817	1,717,702	343,540		
Site 14	Green Plot	Generally	Green	0.11	0.10	3	2,884,556	3,036,374	303,637		
Site 15	Small Green 8 LD	NP Area	Green	0.05	0.05	1	2,415,650	2,415,650	120,783		
Site 16	Small Green 6 LD	NP Area	Green	0.34	0.32	8	1,259,131	1,325,401	424,128		
Site 17	Large Brown 70	Main Sett	Brown	0.25	0.24	6	1,359,847	1,431,418	343,540		
Site 18	Medium Brown 22	Main Sett	Brown	2.19	1.75	70	-42,522	-53,153	-93,018		
Site 19	Medium Brown 15	Main Sett	Brown	0.58	0.55	22	-447,865	-471,436	-259,290		
Site 20	Small Brown 7	Main Sett	Brown	0.39	0.38	15	-261,503	-275,267	-103,225		
Site 21	Small Brown 4	Main Sett	Brown	0.18	0.18	7	-129,376	-136,185	-23,832		
Site 22	Brown Plot	Main Sett	Brown	0.11	0.10	4	501,160	527,537	52,754		
Site 23	Small Brown 7 LD	NP Area	Brown	0.03	0.03	1	485,045	485,045	16,168		
Site 24	Small Brown 4 LD	NP Area	Brown	0.25	0.23	7	-97,032	-102,139	-23,832		
Site 25	Flatted Scheme 20	Main Sett	Brown	0.14	0.13	4	375,870	395,653	52,754		
				0.40	0.40	20	-559,439	-559,439	-223,776		

Source: February 2018

10.11 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the site. The additional costs associated with brownfield sites also result in lower values. The Residual Value is not a good indication of viability by



itself, being the maximum price, a developer may bid for a parcel of land and still make an adequate return (competitive return).

10.12 The following table compares the Residual Value with the Viability Threshold. The Viability Threshold being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.2 Residential Development – Residual Values Compared to Viability					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 1,000	Main Sett	20,000	374,000	102,811
Site 1a	Stamford 600	Stamford	20,000	374,000	574,949
Site 2	Large Green 450	Main Sett	20,000	374,000	213,272
Site 3	Large Green 150	Main Sett	20,000	374,000	170,743
Site 4	Medium Green 75	Main Sett	20,000	374,000	789,119
Site 5	Medium Green 40	Main Sett	20,000	374,000	796,385
Site 6	Medium Green 25	Main Sett	20,000	374,000	979,850
Site 7	Medium Green 18	Generally	20,000	374,000	1,029,996
Site 8	Medium Green 11	Generally	50,000	410,000	1,201,197
Site 9	Medium Green 18 LD	NP Area	20,000	374,000	858,330
Site 10	Medium Green 11 LD	NP Area	50,000	410,000	1,000,997
Site 11	Small Green 8	Generally	50,000	410,000	1,510,957
Site 12	Small Green 6	Generally	50,000	410,000	1,631,817
Site 13	Small Green 3	Generally	50,000	410,000	2,884,556
Site 14	Green Plot	Generally	50,000	410,000	2,415,650
Site 15	Small Green 8 LD	NP Area	50,000	410,000	1,259,131
Site 16	Small Green 6 LD	NP Area	50,000	410,000	1,359,847
Site 17	Large Brown 70	Main Sett	400,000	480,000	-42,522
Site 18	Medium Brown 22	Main Sett	400,000	480,000	-447,865
Site 19	Medium Brown 15	Main Sett	400,000	480,000	-261,503
Site 20	Small Brown 7	Main Sett	400,000	480,000	-129,376
Site 21	Small Brown 4	Main Sett	400,000	480,000	501,160
Site 22	Brown Plot	Main Sett	400,000	480,000	485,045
Site 23	Small Brown 7 LD	NP Area	400,000	480,000	-97,032
Site 24	Small Brown 4 LD	NP Area	400,000	480,000	375,870

Source: HDH February 2018

10.13 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. Most of the brownfield sites (typologies 17 to 24) are shown as unavailable – those that are viable are the ones that are below the affordable housing threshold. Overall this makes up a relatively small proportion of the HELAA sites, as set out in Chapter 9 above almost 80% of the HELAA sites are in agricultural uses. The Council should be cautious about relying on the 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).
- b. The large greenfield sites adjacent to the main settlements (not Stamford) are not shown as viable. It is important to note that this analysis assumes £2,000/unit s106 contributions and CIL at 106/m² (which typically equates to somewhere between £10,000/unit and £11,000/unit. These sites do make up a significant element of the HELAA sites

10.14 It is important to note that historically the Council has and continues to achieve this level of affordable housing (30%) and collect CIL as per the CIL Charging Schedule.

10.15 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

¹¹ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

¹² To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.

10.16 It will be necessary for the Council to consider the recommendations of this report in this context.

10.17 As set out in Chapter 9, it is important to note that the above modelling follows the HELAA assumptions and is in line with Policy RLP12. For the larger greenfield sites these produce a development density that is less than 2,800m²/ha which is about 20% less than may normally be expected on such sites. The following analysis shows the results based on increased development densities – all other matters are as in the above appraisals:

Table 10.3 Residential Development – Residual Values – INCREASED DENSITIES

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 1	Strategic 1,000	Main Sett	Green	Agricultural			40.82	28.57	1,000	139,938	199,911	5,711,737
Site 1a	Stamford 600	Stamford	Green	Agricultural			28.57	17.14	600	782,569	1,117,956	19,164,952
Site 2	Large Green 450	Main Sett	Green	Agricultural			18.37	12.86	450	290,287	414,695	5,331,799
Site 3	Large Green 150	Main Sett	Green	Agricultural			5.71	4.29	150	249,000	332,000	1,422,856
Site 4	Medium Green 75	Main Sett	Green	Agricultural			2.86	2.14	75	863,099	1,150,799	2,465,998
Site 5	Medium Green 40	Main Sett	Green	Agricultural			1.43	1.14	40	929,115	1,161,394	1,327,308
Site 6	Medium Green 25	Main Sett	Green	Agricultural			0.71	0.71	25	1,203,325	1,203,325	859,518
Site 7	Medium Green 18	Generally	Green	Agricultural			0.51	0.51	18	1,264,908	1,264,908	650,524
Site 8	Medium Green 11	Generally	Green	Paddock			0.31	0.31	11	1,475,154	1,475,154	463,620
Site 9	Medium Green 18 LD	NP Area	Green	Agricultural			0.60	0.60	18	1,084,206	1,084,206	650,524
Site 10	Medium Green 11 LD	NP Area	Green	Paddock			0.37	0.37	11	1,264,418	1,264,418	463,620
Site 11	Small Green 8	Generally	Green	Paddock			0.23	0.23	8	1,855,561	1,855,561	424,128
Site 12	Small Green 6	Generally	Green	Paddock			0.17	0.17	6	2,003,985	2,003,985	343,540
Site 13	Small Green 3	Generally	Green	Paddock			0.09	0.09	3	3,542,437	3,542,437	303,637
Site 14	Green Plot	Generally	Green	Paddock			0.04	0.04	1	3,019,563	3,019,563	120,783
Site 15	Small Green 8 LD	NP Area	Green	Paddock			0.27	0.27	8	1,590,481	1,590,481	424,128
Site 16	Small Green 6 LD	NP Area	Green	Paddock			0.20	0.20	6	1,717,702	1,717,702	343,540
Site 17	Large Brown 70	Main Sett	Brown	Industrial			1.75	1.75	70	-53,153	-53,153	-93,018
Site 18	Medium Brown 22	Main Sett	Brown	Industrial			0.55	0.55	22	-471,436	-471,436	-259,290
Site 19	Medium Brown 15	Main Sett	Brown	Industrial			0.38	0.38	15	-275,267	-275,267	-103,225
Site 20	Small Brown 7	Main Sett	Brown	Industrial			0.18	0.18	7	-136,185	-136,185	-23,832
Site 21	Small Brown 4	Main Sett	Brown	Industrial			0.10	0.10	4	527,537	527,537	52,754
Site 22	Brown Plot	Main Sett	Brown	Industrial			0.03	0.03	1	485,045	485,045	16,168
Site 23	Small Brown 7 LD	NP Area	Brown	Industrial			0.23	0.23	7	-102,139	-102,139	-23,832
Site 24	Small Brown 4 LD	NP Area	Brown	Industrial			0.13	0.13	4	395,653	395,653	52,754
Site 25	Flatted Scheme 20	Main Sett	Brown	Industrial			0.40	0.40	20	-559,439	-559,439	-223,776

Source: February 2018

10.18 The following table compares the Residual Value with the Viability Threshold and shows both the planned and the increased densities.



Table 10.4 Residential Development – Residual Values Compared to Viability						
Planned Densities v Increased Densities						
			Alternative Use Value	Viability Threshold	Residual Value	
					Planned Densities	Increased Densities
Site 1	Strategic 1,000	Main Sett	20,000	374,000	102,811	139,938
Site 1a	Stamford 600	Stamford	20,000	374,000	574,949	782,569
Site 2	Large Green 450	Main Sett	20,000	374,000	213,272	290,287
Site 3	Large Green 150	Main Sett	20,000	374,000	170,743	249,000
Site 4	Medium Green 75	Main Sett	20,000	374,000	789,119	863,099
Site 5	Medium Green 40	Main Sett	20,000	374,000	796,385	929,115
Site 6	Medium Green 25	Main Sett	20,000	374,000	979,850	1,203,325
Site 7	Medium Green 18	Generally	20,000	374,000	1,029,996	1,264,908
Site 8	Medium Green 11	Generally	50,000	410,000	1,201,197	1,475,154
Site 9	Medium Green 18 LD	NP Area	20,000	374,000	858,330	1,084,206
Site 10	Medium Green 11 LD	NP Area	50,000	410,000	1,000,997	1,264,418
Site 11	Small Green 8	Generally	50,000	410,000	1,510,957	1,855,561
Site 12	Small Green 6	Generally	50,000	410,000	1,631,817	2,003,985
Site 13	Small Green 3	Generally	50,000	410,000	2,884,556	3,542,437
Site 14	Green Plot	Generally	50,000	410,000	2,415,650	3,019,563
Site 15	Small Green 8 LD	NP Area	50,000	410,000	1,259,131	1,590,481
Site 16	Small Green 6 LD	NP Area	50,000	410,000	1,359,847	1,717,702
Site 17	Large Brown 70	Main Sett	400,000	480,000	-42,522	-53,153
Site 18	Medium Brown 22	Main Sett	400,000	480,000	-447,865	-471,436
Site 19	Medium Brown 15	Main Sett	400,000	480,000	-261,503	-275,267
Site 20	Small Brown 7	Main Sett	400,000	480,000	-129,376	-136,185
Site 21	Small Brown 4	Main Sett	400,000	480,000	501,160	527,537
Site 22	Brown Plot	Main Sett	400,000	480,000	485,045	485,045
Site 23	Small Brown 7 LD	NP Area	400,000	480,000	-97,032	-102,139
Site 24	Small Brown 4 LD	NP Area	400,000	480,000	375,870	395,653

Source: HDH February 2018

10.19 Across the typologies the Residual Value is higher at the increased densities. This makes little difference to the results on the brownfield sites as the Residual Value remains below the EUV. On the large greenfield sites the Residual Value remains below the Viability Threshold, but by a lesser margin. These sites are clearly important to the delivery of the Plan. At the time of this report it is premature to provide definitive advice as to the deliverability of these large sites. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements, it will be necessary to revisit this analysis. In the

meantime, it is recommended that 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.

- 10.20 It would only be appropriate to include sites that fall with Typologies 1, 3 and 4 if there is firm evidence of their deliverability.
- 10.21 In the following sections of this report a range of scenarios and options are tested. These include the cumulative impact of the policies and the balance between developer contributions and affordable housing.

Developer's Return

- 10.22 Through the consultation process several developers suggested that the developer's return should better be assessed as 20% of Gross Development Value (GDV) rather than as 20% of the development costs. Further appraisals have been run on this basis.

Table 10.5 Residential Development – Residual Values Compared to Viability Thresholds – Alternate Developer’s Return

GDV v GDC - Planned Densities						
			Alternative Use Value	Viability Threshold	Residual Value	
		LIT			20% GDV	20% GDC
Site 1	Strategic 1,000	Main Sett	20,000	374,000	3,304	102,811
Site 1a	Stamford 600	Stamford	20,000	374,000	460,455	574,949
Site 2	Large Green 450	Main Sett	20,000	374,000	108,918	213,272
Site 3	Large Green 150	Main Sett	20,000	374,000	58,094	170,743
Site 4	Medium Green 75	Main Sett	20,000	374,000	590,894	789,119
Site 5	Medium Green 40	Main Sett	20,000	374,000	587,012	796,385
Site 6	Medium Green 25	Main Sett	20,000	374,000	738,788	979,850
Site 7	Medium Green 18	Generally	20,000	374,000	778,643	1,029,996
Site 8	Medium Green 11	Generally	50,000	410,000	941,562	1,201,197
Site 9	Medium Green 18 LD	NP Area	20,000	374,000	648,869	858,330
Site 10	Medium Green 11 LD	NP Area	50,000	410,000	784,635	1,000,997
Site 11	Small Green 8	Generally	50,000	410,000	1,247,424	1,510,957
Site 12	Small Green 6	Generally	50,000	410,000	1,348,818	1,631,817
Site 13	Small Green 3	Generally	50,000	410,000	2,489,900	2,884,556
Site 14	Green Plot	Generally	50,000	410,000	2,069,933	2,415,650
Site 15	Small Green 8 LD	NP Area	50,000	410,000	1,039,520	1,259,131
Site 16	Small Green 6 LD	NP Area	50,000	410,000	1,124,015	1,359,847
Site 17	Large Brown 70	Main Sett	400,000	480,000	-244,346	-42,522
Site 18	Medium Brown 22	Main Sett	400,000	480,000	-679,322	-447,865
Site 19	Medium Brown 15	Main Sett	400,000	480,000	-502,830	-261,503
Site 20	Small Brown 7	Main Sett	400,000	480,000	-394,291	-129,376
Site 21	Small Brown 4	Main Sett	400,000	480,000	145,375	501,160
Site 22	Brown Plot	Main Sett	400,000	480,000	134,803	485,045
Site 23	Small Brown 7 LD	NP Area	400,000	480,000	-295,719	-97,032
Site 24	Small Brown 4 LD	NP Area	400,000	480,000	109,031	375,870
Site 25	Flatted Scheme 20	Main Sett	400,000	480,000	-804,746	-559,439

GDV v GDC Increased Densities						
			Alternative Use Value	Viability Threshold	Residual Value	
		LIT			20% GDV	20% GDC
Site 1	Strategic 1,000	Main Sett	20,000	374,000	4,498	139,938
Site 1a	Stamford 600	Stamford	20,000	374,000	626,730	782,569
Site 2	Large Green 450	Main Sett	20,000	374,000	148,249	290,287
Site 3	Large Green 150	Main Sett	20,000	374,000	84,721	249,000
Site 4	Medium Green 75	Main Sett	20,000	374,000	646,291	863,099
Site 5	Medium Green 40	Main Sett	20,000	374,000	684,848	929,115
Site 6	Medium Green 25	Main Sett	20,000	374,000	907,283	1,203,325
Site 7	Medium Green 18	Generally	20,000	374,000	956,228	1,264,908
Site 8	Medium Green 11	Generally	50,000	410,000	1,156,304	1,475,154
Site 9	Medium Green 18 LD	NP Area	20,000	374,000	819,624	1,084,206
Site 10	Medium Green 11 LD	NP Area	50,000	410,000	991,118	1,264,418
Site 11	Small Green 8	Generally	50,000	410,000	1,531,924	1,855,561
Site 12	Small Green 6	Generally	50,000	410,000	1,656,443	2,003,985
Site 13	Small Green 3	Generally	50,000	410,000	3,057,772	3,542,437
Site 14	Green Plot	Generally	50,000	410,000	2,587,416	3,019,563
Site 15	Small Green 8 LD	NP Area	50,000	410,000	1,313,078	1,590,481
Site 16	Small Green 6 LD	NP Area	50,000	410,000	1,419,808	1,717,702
Site 17	Large Brown 70	Main Sett	400,000	480,000	-305,432	-53,153
Site 18	Medium Brown 22	Main Sett	400,000	480,000	-715,076	-471,436
Site 19	Medium Brown 15	Main Sett	400,000	480,000	-529,294	-275,267
Site 20	Small Brown 7	Main Sett	400,000	480,000	-415,044	-136,185
Site 21	Small Brown 4	Main Sett	400,000	480,000	153,027	527,537
Site 22	Brown Plot	Main Sett	400,000	480,000	134,803	485,045
Site 23	Small Brown 7 LD	NP Area	400,000	480,000	-311,283	-102,139
Site 24	Small Brown 4 LD	NP Area	400,000	480,000	114,770	395,653
Site 25	Flatted Scheme 20	Main Sett	400,000	480,000	-804,746	-559,439

Source: HDH February 2018

10.23 The results are less good when assessed under the alternative percentages, although the difference is relatively small. The Council can therefore have confidence that if some



developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.

10.24 To inform the plan-making process a range of further scenarios has been tested.

Affordable Housing

Overall Requirement

10.25 The current affordable requirement is for 30% affordable housing. The following table shows the results for a range of requirements – however it is important to note that this analysis assumes no developer contributions or CIL. All other policy requirements (other than broadband) are assumed to apply.

Affordable Mix and Starter Homes

- 10.27 The analysis in the base appraisals assumes that the 30% affordable housing is provided as 2/3 Affordable Rent and 1/3 affordable housing to buy. The following analysis shows the impact of a range of other mixes.
- 10.28 As set out in Chapter 2 above, the Government has consulted on the inclusion of Starter Homes within the definition of affordable housing and is expected to introduce new Regulations later in the year, setting out the requirements in new development.
- 10.29 Whilst there is little certainty about the amount of Starter Homes that may be required and the site size thresholds, it is widely thought that 10% of housing is to be Starter Homes and that this amount will be instead of (rather than as well as) affordable housing. The following analysis repeats the above analysis – however replacing the first 10% of the affordable housing with Starter Homes and assuming the balance is provided as Affordable Rented housing.

Table 10.7 Residential Development – Residual Values Compared to Viability Threshold
Varied Affordable Housing Mixes (Base Developer Contributions and CIL)

Alternative Use Value	Viability Threshold	Residual Value	Viability Threshold											
			0%	30%	30%	30%	30%	30%	30%	30%	30%	30%		
20,000	374,000	400,777	31,345	58,639	189,483	102,811	380,431	360,085	303,273	246,383	189,492	132,602	74,777	16,614
20,000	374,000	1,002,038	483,103	509,185	705,193	573,948	963,477	936,915	854,988	773,001	691,044	609,087	526,362	443,555
20,000	374,000	539,689	136,126	186,825	309,095	214,272	486,444	516,126	492,583	430,694	369,824	308,955	244,952	181,998
20,000	374,000	510,446	92,944	122,378	267,443	170,743	486,444	462,443	397,765	333,087	268,409	203,731	139,093	74,375
20,000	374,000	1,449,425	688,369	988,560	1,222,127	1,095,451	1,398,114	1,344,803	1,222,127	1,095,451	988,021	854,132	745,423	588,747
20,000	374,000	1,470,519	687,544	1,014,000	1,296,355	1,170,566	1,440,014	1,389,509	1,255,680	1,121,850	988,021	854,132	745,423	588,747
20,000	374,000	1,775,844	817,072	1,162,518	1,512,461	1,347,437	1,786,447	1,721,232	1,594,345	1,467,327	1,340,212	1,218,622	1,091,717	988,534
20,000	374,000	1,851,642	860,924	1,191,198	1,569,519	1,402,936	1,844,747	1,781,232	1,654,345	1,527,327	1,404,212	1,281,622	1,160,718	1,049,809
20,000	374,000	2,021,844	1,000,124	1,341,102	1,701,137	1,534,661	2,044,775	1,981,260	1,854,345	1,727,327	1,604,212	1,481,622	1,360,718	1,249,809
20,000	374,000	1,543,035	717,434	759,499	1,057,932	869,330	1,488,706	1,434,376	1,303,620	1,172,864	1,042,109	925,343	807,587	699,841
20,000	374,000	1,884,870	883,353	1,187,641	1,543,661	1,376,817	1,820,813	1,757,303	1,626,547	1,495,791	1,365,036	1,234,280	1,103,524	972,768
20,000	374,000	2,467,608	1,139,949	1,490,544	1,934,277	1,631,817	2,374,363	2,299,118	2,168,362	2,037,606	1,906,850	1,776,094	1,645,338	1,514,582
20,000	374,000	2,884,556	1,441,768	1,893,997	2,441,768	2,084,556	2,884,556	2,810,300	2,679,544	2,548,788	2,418,032	2,287,276	2,156,520	2,025,764
20,000	374,000	2,415,653	1,245,653	1,645,653	2,145,653	1,745,653	2,415,653	2,341,400	2,210,646	2,079,890	1,949,134	1,818,378	1,687,622	1,556,866
20,000	374,000	2,187,752	1,198,958	1,242,120	1,955,231	1,398,847	2,112,983	2,044,229	1,975,475	1,906,721	1,837,967	1,769,213	1,700,459	1,631,705
20,000	374,000	513,518	184,683	130,390	131,414	-42,522	476,402	443,298	410,194	377,090	343,986	310,882	277,778	244,674
20,000	374,000	1,061,919	494,756	628,967	790,059	447,865	75,472	40,428	4,428	-168,883	-273,537	-380,092	-487,518	-594,946
20,000	374,000	311,917	-407,701	-340,563	-704,984	-261,503	275,384	238,852	130,235	21,617	-87,000	-195,617	-304,234	-415,723
20,000	374,000	500,362	-282,266	-201,170	35,241	-128,376	458,120	415,879	297,200	178,522	59,843	-58,835	-177,514	-296,182
20,000	374,000	501,160	501,160	501,160	501,160	501,160	501,160	501,160	501,160	501,160	501,160	501,160	501,160	501,160
20,000	374,000	485,045	485,045	485,045	485,045	485,045	485,045	485,045	485,045	485,045	485,045	485,045	485,045	485,045
20,000	374,000	211,700	-211,700	-188,782	-28,431	-97,032	343,590	311,909	222,900	133,891	44,882	-44,882	-133,135	-222,144
20,000	374,000	375,870	375,870	375,870	375,870	375,870	375,870	375,870	375,870	375,870	375,870	375,870	375,870	375,870
20,000	374,000	114,969	-740,154	-671,136	-336,113	-559,439	76,976	38,984	-90,615	-220,213	-350,272	-483,255	-616,237	-749,220

Source: HDH February 2018



- 10.30 In all cases the Residual Value is notably less where all the affordable housing is provided as Social Rent rather than Affordable Rent and, equally, notably greater as intermediate to buy rather than Affordable Rent.
- 10.31 The inclusion of an element of intermediate housing into the affordable housing mix generally improves viability. Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites in the northern areas where viability is difficult.
- 10.32 It is understood that the housing associations' preference is to deliver Affordable Rented units, as this fits into their wider business models. The council should be cautious around developing a policy around the Social Rent tenure that the sector may be reluctant to provide.
- 10.33 The results are improved, with greater Residual Values where a portion of the affordable housing is Starter Homes rather than under the preferred mix. Prior to the expected Government announcements about the requirements for Starter Homes Regulations the Council should be cautious about using this analysis to develop policy further. Having said this, this analysis should give the Council confidence the introduction of Starter Homes is likely improve viability somewhat.

Cumulative Impact of Policies

- 10.34 The NPPF requires that LPAs '...assess the likely cumulative impacts on development in their area of all existing and proposed local standards...' In the following table the results are set out showing the impact of the separate policy requirements, as well as the cumulative policy requirements.
- 10.35 This analysis includes the requirements for fast broadband connections, which are not included in the earlier analysis.

- 10.37 As the requirements are added together more sites do become unviable. The Council may need to consider their priorities and which of these are actually required.

Developer Contributions

- 10.38 The above analysis considered the impact of affordable housing on development viability. The following analysis considers the ability to bear developer contributions. In the following tables, no provision is made for affordable housing and no distinction is made between whether or not developer contributions are as CIL or under s106.

Affordable Housing v Developer Contributions

- 10.40 The essential balance for the plan-making process is the relationship between affordable housing and developer contributions.
- 10.41 In the following tables, the results of appraisals with affordable housing from 10% to 30% and developer contributions from £0/unit to £20,000/unit are set out. All other policy requirements, are assumed to apply. CIL is not included.

- 10.42 The above analysis suggests that there would be some scope to increase the affordable housing targets and maintain significant levels of developer contributions on the medium and smaller greenfield sites. Having said this, caution is recommended in such regard.
- 10.43 In due course, and when the Council knows the infrastructure requirements for the larger sites it will be possible (and necessary) to use the above tables to consider the deliverability the planned sites.

Community Infrastructure Levy

- 10.44 It is not the purpose of this report to specifically review CIL, but CIL is an important part of the Council's tools to deliver infrastructure and is a cost to developers. This cost is incorporated into the base appraisals above.
- 10.45 The following appraisals incorporate CIL at a range of levels:

- 10.46 Most of the typologies show a substantial capacity sites have capacity to bear well over the current rate of £106/m². Looking at the higher density scenario the evidence suggests that:
- a. Greenfield sites of up to about 100 units could bear rates in excess of £200/m².
 - b. Brownfield sites that are below the affordable housing threshold (11) are able to bear the current rate.
 - c. Large greenfield sites adjacent to Stamford can bear rates of up to £200/m².
 - d. The very large sites adjacent to the main settlements (represented by typology 1) are unable to bear CIL.
 - e. Greenfield sites over 100 units adjacent to the main settlements have very limited capacity to bear CIL.
 - f. Brownfield sites subject to the affordable housing policies do not have capacity to bear CIL (although these form a small element of the plan).

10.47 The Council have no current plans to review CIL.

Local Infrastructure Tariff (LIT)

- 10.48 As set out in Chapter 2, one of the recommendations of the CIL Review⁶⁷ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, such a tariff has been tested.
- 10.49 In this analysis the s106 assumptions are carried into the appraisals, however the current rates of CIL have been removed, assuming LIT would replace rather than be as well as CIL.

⁶⁷ From section 5.1.1

Table 10.11 Residential Development – Residual Values Compared to Viability Threshold

Impact of Local Infrastructure Tariff

Local Infrastructure Tariff (CIL £0/m2) - Planned Densities									
Site	Alternative Use Value	Viability Threshold	Residual Value	1.50%	1.75%	2.00%	2.25%	2.50%	3.00%
Site 1	Strategic 1,000	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 1a	Strategic 600	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 2	Strategic 450	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 3	Large Green 150	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 4	Medium Green 75	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 5	Medium Green 40	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 6	Medium Green 25	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 7	Medium Green 18	374,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 8	Generally	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 9	Medium Green 18 LD	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 10	Medium Green 11 LD	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 11	Small Green 8	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 12	Small Green 6	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 13	Small Green 3	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 14	Green Plot	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 15	Small Green 8 LD	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 16	Small Green 6 LD	410,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 17	Large Brown 70	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 18	Medium Brown 22	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 19	Medium Brown 15	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 20	Small Brown 7	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 21	Small Brown 4	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 22	Brown Plot	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 23	Small Brown 7 LD	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 24	Small Brown 4 LD	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Site 25	Flatted Scheme 20	480,000	211,720	164,736	156,905	149,074	141,244	133,413	125,583
Local Infrastructure Tariff (CIL £0/m2) - Increased Densities									
Site	Alternative Use Value	Viability Threshold	Residual Value	1.50%	1.75%	2.00%	2.25%	2.50%	3.00%
Site 1	Strategic 1,000	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 1a	Strategic 600	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 2	Strategic 450	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 3	Large Green 150	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 4	Medium Green 75	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 5	Medium Green 40	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 6	Medium Green 25	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 7	Medium Green 18	374,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 8	Generally	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 9	Medium Green 18 LD	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 10	Medium Green 11 LD	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 11	Small Green 8	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 12	Small Green 6	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 13	Small Green 3	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 14	Green Plot	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 15	Small Green 8 LD	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 16	Small Green 6 LD	410,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 17	Large Brown 70	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 18	Medium Brown 22	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 19	Medium Brown 15	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 20	Small Brown 7	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 21	Small Brown 4	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 22	Brown Plot	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 23	Small Brown 7 LD	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 24	Small Brown 4 LD	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932
Site 25	Flatted Scheme 20	480,000	288,174	224,224	213,565	202,907	192,249	181,590	170,932

Source: HDH February 2018

10.50 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the area.

Commuted Sums

10.51 The Council's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 50 of the NPPF that says:

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should ... where they have



identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. ...

- 10.52 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 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'.

Review of plan policy formulae

- 10.53 Some time ago the nature of commuted sum formulations were researched. Whilst some relied on generalities, the vast majority – almost all of those reviewed – which had developed a specific formula, had used one which derived from the Housing Corporation's Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.
- 10.54 Given that this was its purpose, the TCI was useful in providing a basis for calculating commuted sums. It was designed to provide cost guidance specifically related to each local council area; contained such guidance for each of a large number of different dwelling size bands; and was updated through indexing and readjustment each year, so remained current.
- 10.55 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more targeted use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

Alternative approach

- 10.56 The approach used in the calculation of the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.
- 10.57 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 contribution previously recommended.
- 10.58 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:

Table 10.12 Affordable Housing Contribution: Calculations

PLANNED DENSITIES		Area (ha)	Units	Residual Value (£)		Difference	AFT Units	£/Unit
				Gross	Net			
Site 1	Strategic 1,000							
Site 1a	Stamford 600	33.33	1,000	55.56	33.33	22,265,368	5,711,737	16,553,631
Site 2	Large Green 450	33.33	20.00	33.40	20.00	33,401,283	19,164,952	14,236,331
Site 3	Large Green 150	25.00	15.00	13.49	15.00	13,492,234	5,331,799	8,160,435
Site 4	Medium Green 75	8.33	5.00	4,253,718	5.00	4,253,718	1,422,856	2,830,862
Site 5	Medium Green 40	3.13	2.50	4,529,452	2.50	4,529,452	2,063,453	26
Site 6	Medium Green 25	1.67	1.33	2,484,199	1.33	2,484,199	1,156,891	14
Site 7	Medium Green 18	0.88	0.83	1,556,004	0.83	1,556,004	696,486	9
Site 8	Medium Green 11	0.63	0.60	1,169,458	0.60	1,169,458	518,934	6
Site 9	Medium Green 8	0.39	0.37	780,361	0.37	780,361	316,741	4
Site 10	Medium Green 6	0.26	0.24	518,934	0.24	518,934	207,642	2
Site 11	Small Green 8	0.46	0.44	780,361	0.44	780,361	316,741	4
Site 12	Small Green 6	0.28	0.27	687,048	0.27	687,048	262,919	3
Site 13	Small Green 3	0.11	0.10	303,637	0.10	303,637	120,783	0
Site 14	Green Plot	0.05	0.05	120,783	0.05	120,783	0	0
Site 15	Small Green 8 LD	0.34	0.32	687,048	0.32	687,048	262,919	3
Site 16	Small Green 6 LD	0.25	0.24	343,540	0.24	343,540	207,642	2
Site 17	Large Brown 70	2.19	1.75	1,123,321	1.75	1,123,321	93,018	216,339
Site 18	Medium Brown 22	0.58	0.55	61,669	0.55	61,669	289,290	320,959
Site 19	Medium Brown 15	0.39	0.38	92,172	0.38	92,172	-103,225	226,350
Site 20	Small Brown 7	0.18	0.18	7	0.18	7	-23,832	116,004
Site 21	Small Brown 4	0.11	0.10	52,754	0.10	52,754	2,754	0
Site 22	Brown Plot	0.03	0.03	16,168	0.03	16,168	0	0
Site 23	Small Brown 7 LD	0.25	0.23	92,172	0.23	92,172	-23,832	116,004
Site 24	Small Brown 4 LD	0.14	0.13	52,754	0.13	52,754	0	0
Site 25	Flatted Scheme 20	0.40	0.40	45,988	0.40	45,988	-223,776	269,763
INCREASED DENSITIES		Area (ha)	Units	Residual Value (£)		Difference	AFT Units	£/Unit
				Gross	Net			
Site 1	Strategic 1,000							
Site 1a	Stamford 600	40.82	28.57	22,265,368	28.57	22,265,368	5,711,737	16,553,631
Site 2	Large Green 450	28.57	17.14	33,401,283	17.14	33,401,283	19,164,952	14,236,331
Site 3	Large Green 150	18.37	12.86	13,492,234	12.86	13,492,234	5,331,799	8,160,435
Site 4	Medium Green 75	5.71	4.29	4,253,718	4.29	4,253,718	1,422,856	2,830,862
Site 5	Medium Green 40	2.86	2.14	4,529,452	2.14	4,529,452	2,063,453	26
Site 6	Medium Green 25	1.43	1.14	2,484,199	1.14	2,484,199	1,156,891	14
Site 7	Medium Green 18	0.71	0.71	1,556,004	0.71	1,556,004	696,486	9
Site 8	Medium Green 11	0.51	0.51	1,169,458	0.51	1,169,458	518,934	6
Site 9	Medium Green 8 LD	0.31	0.31	780,361	0.31	780,361	316,741	4
Site 10	Medium Green 6 LD	0.60	0.60	1,169,458	0.60	1,169,458	650,524	518,934
Site 11	Small Green 8	0.37	0.37	780,361	0.37	780,361	463,620	316,741
Site 12	Small Green 6	0.23	0.23	687,048	0.23	687,048	424,128	262,919
Site 13	Small Green 3	0.17	0.17	303,637	0.17	303,637	120,783	0
Site 14	Green Plot	0.09	0.09	120,783	0.09	120,783	0	0
Site 15	Small Green 8 LD	0.04	0.04	687,048	0.04	687,048	424,128	262,919
Site 16	Small Green 6 LD	0.27	0.27	551,182	0.27	551,182	343,540	207,642
Site 17	Large Brown 70	0.20	0.20	1,123,321	0.20	1,123,321	-93,018	216,339
Site 18	Medium Brown 22	0.55	0.55	61,669	0.55	61,669	289,290	320,959
Site 19	Medium Brown 15	0.38	0.38	123,125	0.38	123,125	-103,225	226,350
Site 20	Small Brown 7	0.18	0.18	92,172	0.18	92,172	-23,832	116,004
Site 21	Small Brown 4	0.10	0.10	52,754	0.10	52,754	2,754	0
Site 22	Brown Plot	0.03	0.03	16,168	0.03	16,168	0	0
Site 23	Small Brown 7 LD	0.23	0.23	92,172	0.23	92,172	-23,832	116,004
Site 24	Small Brown 4 LD	0.13	0.13	52,754	0.13	52,754	0	0
Site 25	Flatted Scheme 20	0.40	0.40	45,988	0.40	45,988	-223,776	269,763

Source: HDH February 2018

10.59 Taking the appraisal for Site 6, as an example, the Residual Value with no affordable housing, i.e. 25 market dwellings, is £1,556,004. With the option of 30% affordable housing, the Residual Value falls to £859,418. The developer's contribution is £696,486; divided by 9 affordable dwellings (30% of 25), this gives a cost of £79,598 per affordable dwelling.

10.60 The calculated contributions in the table above vary, with a minimum of about £38,538 and a maximum of just over £100,000, the average being about £69,000 and median about £79,000/unit.



Suggested guidance

- 10.61 Paragraph 50 of the NPPF is clear with regard to the provision of affordable housing.

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should: ... where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.

- 10.62 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 £75,000 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 Guidance setting out the amount of the payment, to allow a simple review should viability change.
- 10.63 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

- 10.64 The Council is introducing a self-build policy (in Policy RLP12) requiring developers to provide serviced self-build or custom-build plots within larger development sites. The policy seeks that 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. It is assumed that this policy will be implemented on a ‘whole plot’ basis, so sites over 20 units would be required to provide 1 plots, sites over 40 units would be required to provide 2 plots and so on.
- 10.65 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.
- 10.66 As set out in Chapter 7 above, the developer’s return is calculated as 20% of Gross Development Cost. This varies from site to site but is typically around £43,000 per unit sold – that is to say the analysis assumes the competitive return for the willing developer is about £43,000 per unit sold.

- 10.67 As set out in Chapter 6 above, we have undertaken a review of single plots currently on the market in the County at the start of 2018. There are 6 plots being advertised at prices that range from just under £218,000 to £40,000, although the norm is generally around £200,000. It is important to note that these are not in the 'estate housing' situation, mostly being larger single plots.
- 10.68 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 to a land value of about £3,500,000/ha⁶⁸. 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 £50,000 or so that would be forgone from developing the unit.
- 10.69 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

- 10.70 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 years⁶⁹. A scenario with this increase in build costs is tested.
- 10.71 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. Four price change scenarios, minus 10% and 5%, and plus 10% and 5% are also tested. In this analysis, it is assumed all other matters in the base appraisals remain unchanged.

⁶⁸ 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.

⁶⁹ See Table 1.1 (Page 7) of in *Quarterly Review of Building Prices* (Issue No 145 – June 2017)

Council to have regard to these and consider their impacts on viability as and when they are announced. It may be necessary to revisit the draft Plan.

- 10.74 The direction of the market, as set out in Chapter 4 above, is improving, and there is an improved sentiment that the economy and property markets are improving. There is however some level of uncertainty. Bearing in mind the Council's wish to develop housing, and the requirements to fund infrastructure, it recommended that the Council keeps viability under review; should the economics of development change significantly it should not hesitate to undertake a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

Older People's Housing

- 10.75 As well as mainstream housing, the sheltered and extracare sectors are considered 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 £50,000. Under the adopted CIL charging schedule, CIL is not due. The full appraisals are set out in **Appendix 8** below:

Table 10.14 Older People’s Housing, Appraisal Results (£/ha)

Greenfield												
Sheltered												
AFFORDABLE %		30%	0%	5%	10%	15%	20%	25%	30%	35%	40%	
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-210,539	1,737,333	1,412,687	1,088,042	763,397	438,752	114,106	-210,539	-535,184	-859,830	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000
Residual Value	£/ha	-421,078	3,474,665	2,825,375	2,176,084	1,526,794	877,503	228,213	-421,078	-1,070,369	-1,719,659	
Brownfield												
Sheltered												
AFFORDABLE %		30%	0%	5%	10%	15%	20%	25%	30%	35%	40%	
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-997,425	950,447	625,801	301,156	-23,489	-348,134	-672,780	-997,425	-1,322,070	-1,646,716	
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	-1,994,850	1,900,893	1,251,603	602,312	-46,978	-696,269	-1,345,560	-1,994,850	-2,644,141	-3,293,431	
Greenfield												
Extracare												
AFFORDABLE %		30%	0%	5%	10%	15%	20%	25%	30%	35%	40%	
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-3,376,877	-246,043	-767,849	-1,289,654	-1,811,460	-2,333,266	-2,855,071	-3,376,877	-3,898,683	-4,420,488	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000
Residual Value	£/ha	-6,753,754	-492,086	-1,535,697	-2,579,308	-3,622,920	-4,666,531	-5,710,143	-6,753,754	-7,797,365	-8,840,977	
Brownfield												
Extracare												
AFFORDABLE %		30%	0%	5%	10%	15%	20%	25%	30%	35%	40%	
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site	-4,438,418	-1,307,584	-1,829,390	-2,351,196	-2,873,001	-3,394,807	-3,916,613	-4,438,418	-4,960,224	-5,482,030	
Existing Use Value	£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha	-8,876,837	-2,615,168	-3,658,780	-4,702,391	-5,746,003	-6,789,614	-7,833,225	-8,876,837	-9,920,448	-10,964,060	

Source: February 2018

10.76 The sheltered housing is not shown as viable with 30% affordable housing but is shown as viable with 25% on greenfield sites 10% on brownfield sites. This type of development represents a very small proportion of the overall requirement for housing, so it is unlikely to be proportionate to set a lower affordable housing target for the this specific type of housing.



- 10.77 Extracare is shown as viable. In practice, extracare housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. This is not pursued further.
- 10.78 These findings are consistent with the June 2014 Update.

Conclusions

- 10.79 This opportunity is taken to again stress again that the results, in themselves, do not determine policy. The consequences of these results are discussed in Chapters 12 and 13.

11. Non-Residential Appraisals

- 11.1 Based on the assumptions set out previously, a set of development financial appraisals has been run for the non-residential development types. The detailed appraisal results are set out in **Appendix 9** and summarised below.
- 11.2 As with the residential appraisals, the Residual Valuation approach is used. The appraisals assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The Residual Value represents the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, the same methodology is used with regard to the Viability Thresholds (EUV 'plus') as for residential development.
- 11.3 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 and what planning applications are being determined – and on what basis.
- 11.4 When testing the non-residential development types, multiple sets of appraisals have not been run for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development.
- 11.5 The appraisals to include CIL at the adopted rates.

Table 11.1 Appraisal Results showing Approximate Residual Value

Employment Uses

		Greenfield	Offices	Industrial	Distribution	Primary Shop	Secondary Shop	Supermarket	Smaller Supermarkets	Retail Warehouse	Hotel
	£/m2		0	0	11	0	0	159	159	79	0
	Site		-695,414	-589,587	-1,873,708	435,915	-57,349	1,345,334	825,100	1,874,387	804,209
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha		374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000
Residual Value	£/ha		-4,636,096	-2,947,936	-2,107,921	26,154,897	-3,440,928	840,834	2,062,750	1,874,387	2,010,521
		Brownfield									
	£/m2		0	0	11	0	0	159	159	79	0
	Site		-816,007	-677,397	-2,204,452	419,784	-73,480	682,202	626,737	1,558,240	577,841
Existing Use Value	£/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Viability Threshold	£/ha		400,000	400,000	400,000	480,000	480,000	480,000	480,000	480,000	480,000
Residual Value	£/ha		-2,720,022	-3,386,985	-2,480,008	25,187,042	-4,408,783	426,376	1,566,843	1,558,240	1,444,603

Source: February 2018



- 11.6 To a large extent, the above results are reflective of the current market in the Council's area and more widely.
- a. **Office** development is shown as unviable. This finding is consistent with the earlier viability work that recommended this category of development should be zero rated for CIL.
 - b. **Industrial** development is shown as unviable. Again, this finding is consistent with the earlier viability work that recommended this category of development should be zero rated for CIL.
 - c. In the earlier work, **distribution** uses were found to be viable and it was recommended that they be subject to a £10/m² rate of CIL. Whilst values have increased a little, there has been a greater increase on construction costs and distribution development is shown as unviable.
 - d. The **primary shop** typology is shown as viable, however it is important to note that the values required to support this result is restricted to the very discreet and small area of prime Oakham. The secondary retail is shown as unviable, a finding that is consistent with the earlier viability work.
 - e. Whilst two major supermarkets have come forward in Oakham in 2016 and 2017 and it is not anticipated that there will further development in this sector in the foreseeable future. The **supermarket** and **smaller supermarket** typologies are viable (including with CIL) although the larger brownfield site is only shown as marginal. It is unlikely that such a site will be forthcoming.
 - f. **Retail warehouse** development is shown as unviable. This finding is consistent with the earlier viability work that recommended this category of development should not be subject to CIL.
 - g. **Hotel** development is shown as viable. This finding is an improvement on the earlier work. The earlier viability work recommended this category of development should be zero rated for CIL.
- 11.7 In terms of the employment uses, the above findings are largely reflective of the wider area as well and is a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development.
- 11.8 It is notable that agents operating in the local market have reported that over the last 18 months or so, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 11.9 The analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in

Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the area is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

- 11.10 Some office and industrial/distribution development is challenging in the current market, but it is improving. The Council should be cautious in relation to setting policy requirements for employment uses that would unduly impact on viability.

Conclusions

- 11.11 This opportunity is taken again to stress again that the results in themselves do not determine policy. The consequences of these results are discussed in Chapters 12 and 13.

12. Local Plan Viability

- 12.1 This document sets out the methodology used, the key assumptions adopted, and the results. It has been prepared to assist the Council with the assessment of the viability of the Preferred Options Consultation Document the **Rutland Local Plan 2016-2036 Local Plan Review, Consultation Draft Plan, (July 2017)**. The NPPF, the PPG and the Harman Viability Guidance require stakeholder engagement – particularly with members of the development industry. Consultation has taken place and, whilst there was not universal agreement, a broad consensus was achieved.

Cumulative Impact of Policies

- 12.2 In Chapters 10 and 11, the results of a range of appraisals considering the impact on viability of individual policies and the different levels of developer contributions that residential development can bear are set out. The purpose of this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:

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

- 12.3 This needs to be considered with the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is effective.

Residential Development

Mainstream Housing – full policy requirements

- 12.4 Financial appraisals were undertaken for each of the modelled residential sites using a bespoke spreadsheet-based financial analysis package. Initially these were based on the full policy requirements of the Local Plan. The only aspect of the Council's policy requirements not included in these appraisals is the connection to fibre broadband (which is considered later).
- 12.5 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the site. The additional costs associated with brownfield sites also result in lower values. The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return). The results are very much as to be expected, showing most of the development typologies as being viable, there are however several notable exceptions.

- a. Most of the brownfield sites are shown as unviable – those that are viable are the ones that are below the affordable housing threshold. Overall this makes up a relatively small proportion of the HELAA sites. Almost 80% of the HELAA sites are in agricultural uses. The Council should be cautious about relying on the 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).
- b. The large greenfield sites adjacent to the main settlements (not Stamford) are not shown as viable. It is important to note that this analysis assumes £2,000/unit s106 contributions and CIL at £106/m² (which typically equates to somewhere between £10,000/unit and £11,000/unit). These sites do make up a significant element of the HELAA sites.

12.6 It is important to note that historically, the Council has and continues to achieve 30% affordable housing and collect CIL as per the CIL Charging Schedule.

12.7 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

¹¹ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

¹² To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.

12.8 It will be necessary for the Council to consider the recommendations of this report in this context.

12.9 The modelling follows the HELAA assumptions. For the larger greenfield sites these produce a development density that is less than 2,800m²/ha which is about 20% less than may normally be expected on such sites. Further analysis is based on increased development densities.

12.10 Across the typologies the Residual Value is higher at the increased densities. This makes little difference to the results on the brownfield sites as the Residual Value remains below the EUV. On the large greenfield sites the Residual Value remains below the Viability Threshold, but by a lesser margin. These sites are clearly important to the delivery of the Plan. At the time of this report it is premature to provide definitive advice as to the deliverability of these large sites. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements, it will be necessary to revisit this analysis. In the meantime, it is recommended that 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.

Developer's Return

- 12.11 Through the consultation process several developers suggested that the developer's return should better be assessed as 20% of Gross Development Value (GDV) rather than as 20% of the development costs.
- 12.12 The results are less good when assessed under the alternative percentages, although the difference is relatively small. The Council can therefore have confidence that if some developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.

Affordable Housing

- 12.13 The current affordable requirement is for 30% affordable housing. This was considered in isolation, without developer contributions or CIL. All other policy requirements (other than broadband) are assumed to apply.
- 12.14 The results show that at lower affordable housing requirements, particularly at the higher densities, the larger sites are viable. In considering this the Council will need to have regard to the need for developer contributions to fund the infrastructure required to support new development and to mitigate the impact of new schemes.

Affordable Mix and Starter Homes

- 12.15 The analysis in the base appraisals assumes that the 30% affordable housing is provided as 2/3 Affordable Rent and 1/3 affordable housing to buy. As set out in Chapter 2 above, the Government has consulted on the inclusion of Starter Homes within the definition of affordable housing.
- 12.16 The analysis shows the Residual Value is notably less where all the affordable housing is provided as Social Rent rather than Affordable Rent and equally, notably greater as intermediate to buy rather than Affordable Rent. The inclusion of an element of intermediate housing into the affordable housing mix generally improves viability. Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites in the northern areas where viability is difficult.
- 12.17 It is understood that the housing associations' preference is to deliver Affordable Rented units, as this fits into their wider business models. The Council should be cautious around developing a policy around the Social Rent tenure that the sector may be reluctant to provide.
- 12.18 The results are improved, with greater Residual Values where a portion of the affordable housing is Starter Homes rather than under the preferred mix. Prior to the expected Government announcements, the Council should be cautious about using this analysis to develop policy further.

Cumulative Impact of Policies

- 12.19 The NPPF requires that LPAs ‘...*assess the likely cumulative impacts on development in their area of all existing and proposed local standards...*’ The impact of the separate policy requirements, as well as the cumulative policy requirements are assessed.
- 12.20 The results show that the impact of the requirements with regard to build standards (Part M2) or to provide car charging points are very minor in their own right. The only requirement that, on its own, reduces the Residual Value below the Viability Threshold, is the 30% affordable housing requirement.
- 12.21 As the requirements are added together more sites do become unviable. The Council may need to consider its priorities and which of these are actually required.

Developer Contributions

- 12.22 Separate analysis considers the ability to bear developer contributions in isolation (without affordable housing). No distinction is made between whether or not developer contributions are as CIL or under s106.
- 12.23 It is clear that without affordable housing, there is very substantial scope to bear developer contributions across almost all the typologies.

Affordable Housing v Developer Contributions

- 12.24 The essential balance for the plan-making process is the relationship between affordable housing and developer contributions. To explore this, appraisals with affordable housing from 10% to 30% and developer contributions from £0/unit to £20,000/unit are set out. All other policy requirements, are assumed to apply. CIL is not included.
- 12.25 The analysis suggests that there would be some scope to increase the affordable housing targets and maintain significant levels of developer contributions on the medium and smaller greenfield sites.
- 12.26 In due course, and when the Council knows the infrastructure requirements for the larger sites, it will be possible (and necessary) to consider the deliverability the largest sites.

Local Infrastructure Tariff (LIT)

- 12.27 As set out in Chapter 2, one of the recommendations of the CIL Review⁷⁰ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75%

⁷⁰ From section 5.1.1

and 2.5% of the GDV. Whilst the details of such a tariff are not known, such a tariff has been tested.

- 12.28 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the area.

Commuted Sums

- 12.29 The Council's preference is for affordable housing to be delivered onsite. This approach is in line with Paragraph 50 of the NPPF.
- 12.30 Analysis has been carried out to calculate the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.
- 12.31 The calculated contributions in the table above vary, with a minimum of about £38,538 and a maximum of just over £100,000, the average being about £69,000 and median about £79,000/unit.
- 12.32 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 £75,000 payment 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 Guidance setting out the amount of the payment, to allow a simple review should viability change.
- 12.33 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

- 12.34 The Council is introducing a self-build policy (in Policy RLP12) requiring developers to provide serviced self-build or custom-build plots within larger development sites. The policy seeks that 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. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 20 units would be required to provide 1 plots, sites over 40 units would be required to provide 2 plots and so on.
- 12.35 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.

- 12.36 The analysis shows 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.

Older People's Housing

- 12.37 As well as mainstream housing, the sheltered and extracare sectors are considered separately. Appraisals were run for a range of affordable housing requirements.
- 12.38 The sheltered housing is not shown as viable with 30% affordable housing but is shown as viable with 25% on greenfield sites 10% on brownfield sites. This types of development represents a very small proportion of the overall requirement for housing so it is unlikely to be proportionate to set a lower affordable housing target for this specific type of housing.
- 12.39 Extracare is shown as viable. In practice, extracare housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. This is not pursued further.

Non-Residential Appraisals

- 12.40 A set of development financial appraisals has been run for the non-residential development types. As with the residential appraisals, the Residual Valuation approach is used. 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 and what planning applications are being determined – and on what basis.
- 12.41 The appraisals to include CIL at the adopted rates. To a large extent, the above results are reflective of the current market in the Council's area and more widely.
- a. **Office** development is shown as unviable. This finding is consistent with the earlier viability work that recommended this category of development should be zero rated for CIL.
 - b. **Industrial** development is shown as unviable. Again, this finding is consistent with the earlier viability work that recommended this category of development should be zero rated for CIL.
 - c. In the earlier work, **distribution** uses were found to be viable and it was recommended that they be subject to a £10/m² rate of CIL. Whilst values have increased a little, there has been a greater increase on construction costs and distribution development is shown as unviable.

- d. The **primary shop** typology is shown as viable, however it is important to note that the values required to support this result are restricted to the very discreet and small area of prime Oakham. The secondary retail is shown as unviable, a finding that is consistent with the earlier viability work.
- e. Whilst two major supermarkets have come forward in Oakham in 2016 and 2017 and it is not anticipated that there will further development in this sector in the foreseeable future. The **supermarket** and **smaller supermarket** typologies are viable (including with CIL) although the larger brownfield site is only shown as marginal. It is unlikely that such site will be forthcoming.
- f. **Retail warehouse** development is shown as unviable. This finding is consistent with the earlier viability work that recommended this category of development should be subject to CIL.
- g. **Hotel** development is shown as viable. This finding is an improvement on the earlier work. The earlier viability work that recommended this category of development should be zero rated for CIL.

12.42 In terms of the employment uses, the above findings are largely reflective of the wider area as well and is a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

12.43 The analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the area is ‘user led’ being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

12.44 Some office and industrial/distribution development is challenging in the current market, but it is improving. The Council should be cautious relation setting policy requirements for employment uses that would unduly impact on viability.

Conclusions

12.45 The Rutland County Council area is vibrant and active property market. All types of residential and non-residential development are coming forward. In the current market, the analysis in this report shows that delivering affordable housing at 30% is achievable on most of the types of site identified in the emerging Plan. There are two notable exceptions.



- 12.46 Most of the brownfield sites are shown as unviable however these only make up a relatively small proportion of the HELAA sites (about 20%). The Council should be cautious about relying on the 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).
- 12.47 The large greenfield sites adjacent to the main settlements (not Stamford) are not shown as viable. It is important to note that this analysis assumes £2,000/unit s106 contributions and CIL at £106/m² (which typically equates to somewhere between £10,000/unit and £11,000/unit).
- 12.48 There is some uncertainty around expected changes to the CIL Regulations, NPPG, PPG and expected Starter Homes regulations. It is important that the Council monitors these changes as they occur and if necessary, makes any required changes.
- 12.49 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial) and hotel uses are unlikely to be able to bear additional developer contributions, however the large format, retail development is generally able to make significant contributions.
- 12.50 This opportunity is taken to again stress again that the results in themselves do not determine policy.

Appendix 1 – Consultation Slides

The pages in this appendix are not numbered





Local Plan Review 2017 – Viability Update Consultation Methodology, Assumptions

28th June 2017



Agenda

- NPPF, NPPG and Guidance
- Viability Evidence and the use of evidence
 - Competitive Return, Serious Risk, Threatens Delivery
- Methodology
 - Harman Guidance / RICS Guidance / PPG
- Main Assumptions
 - Prices
 - Costs
 - Commercial prices
 - Modelling
- The Viability Test
- Moving Forward



Key issue

- Delivery of the emerging Local Plan
- Affordable Housing
 - V
 - Developer Contributions



NPPF 173

Ensuring viability and deliverability

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



NPPF 174

Ensuring viability and deliverability

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

5



CIL Regulations

Regulation 14 (as amended) - Setting rates

- (1) In setting rates (including differential rates) in a charging schedule, a charging authority must 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)

6



'New' / Current Issues

- National Affordable Housing threshold
- National build standards
- Affordable Housing Rents
- Starter Homes?
- Economic Uncertainty



Viability Tests

NPPF

- Plan deliverability
- Duty to co-operate

CIL Regulation 14

- Assess impact of viability on delivery

SHLAA

- Deliverable or developable

Site Specific

- s106 negotiations etc

Guidance: NPPG, LGA/HBF (Harman), RICS, PAS, HCA and others.

8



Viability Testing - Guidance

THERE IS NO STATUTORY GUIDANCE

NPPF says:

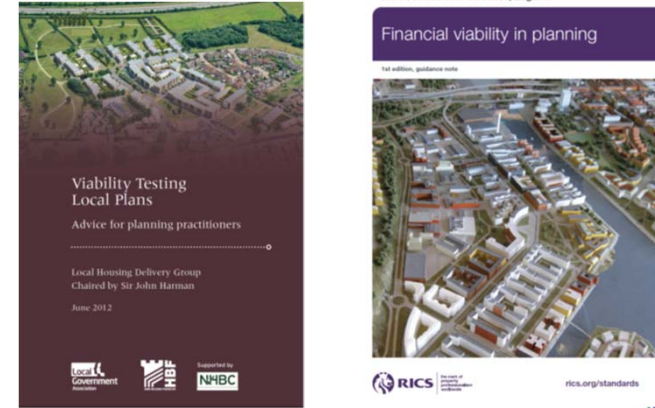
'Evidence supporting the assessment should be proportionate, using only appropriate available evidence.'

The CIL guidance says:

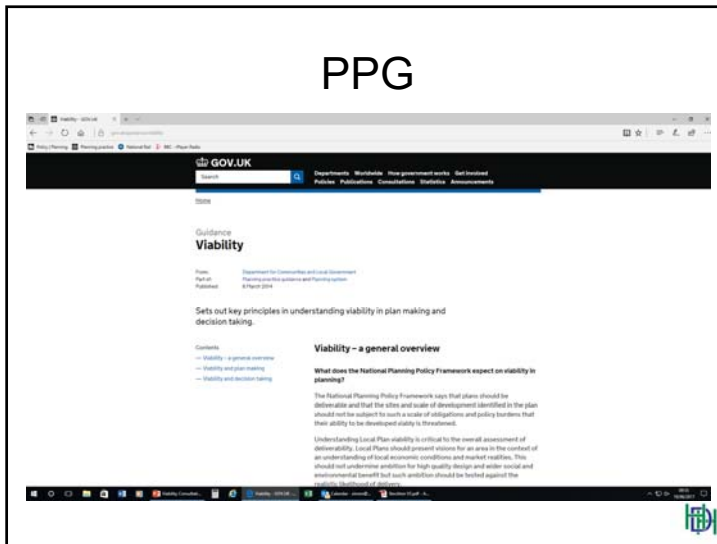
A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed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



Harman / RICS



PPG



What are the underlying principles for understanding viability in planning?

- **Collaboration:** a collaborative approach involving the local planning authority, business community, developers and landowners will improve understanding of deliverability and viability. **Transparency of evidence is encouraged wherever possible.** Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.



Land Value

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

In all cases, estimated land or site value should:

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

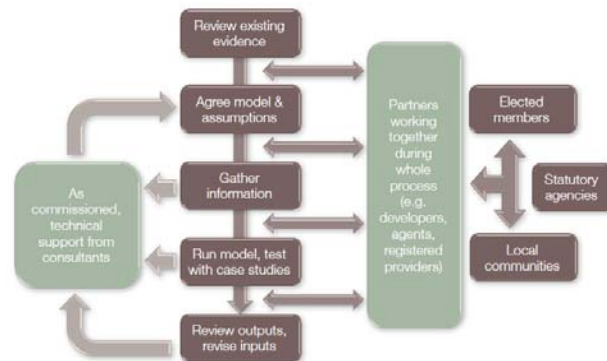


Competitive return to developers and land owners

- This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A **rigid approach to assumed profit levels should be avoided** and comparable schemes or data sources reflected wherever possible.
- A competitive return for the land owner is the price at which a **reasonable** land owner would be willing to sell their land for the development. The price will **need to provide an incentive for the land owner to sell** in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.



Engagement Phases



Methodology

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Standard Viability Test

STEP 1

Gross Development Value

(The combined value of the complete development)
LESS

Cost of creating the asset, including PROFIT
(Construction + fees + finance charges)

=

RESIDUAL VALUE

STEP 2

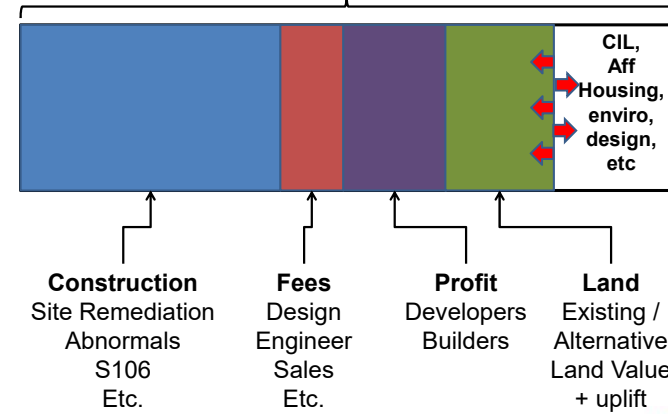
Residual Value v Existing / Alternative Use Value

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Gross Development Value

All income from a Scheme



Evidence

- **Leicester, Leicestershire and Rutland CIL Viability Study**, HDH Planning and Development Ltd, 14th March 2013 (the CIL Viability Study).
- **RCC, Affordable housing commuted sums in the context of CIL**, HDH Planning and Development Ltd (January 2013)
- **Rutland County Council CIL Viability Study Update**, HDH Planning and Development Ltd, June 2014.
- Development Appraisals from DM
- Track record on ground

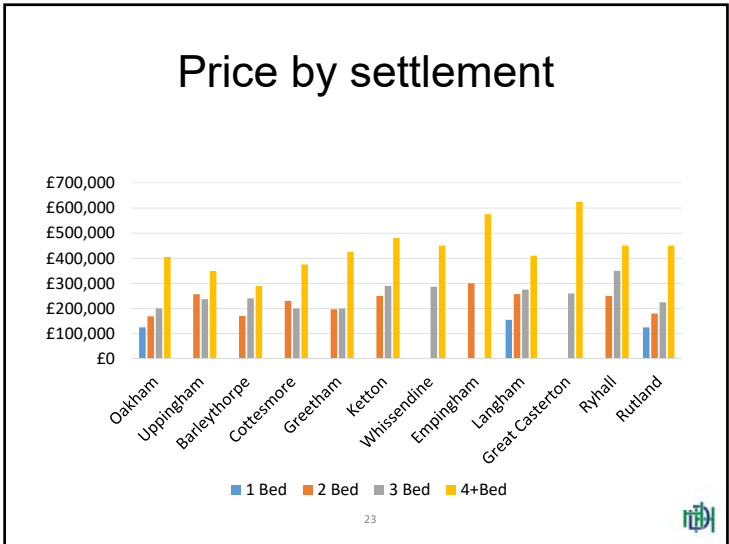
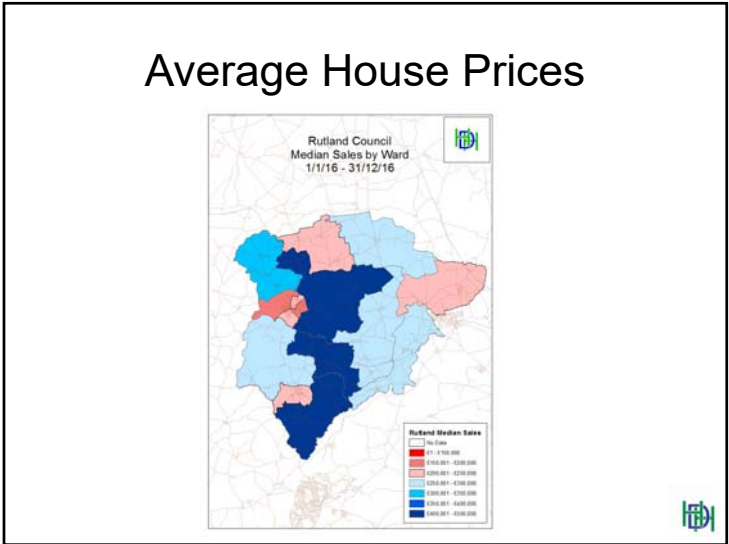
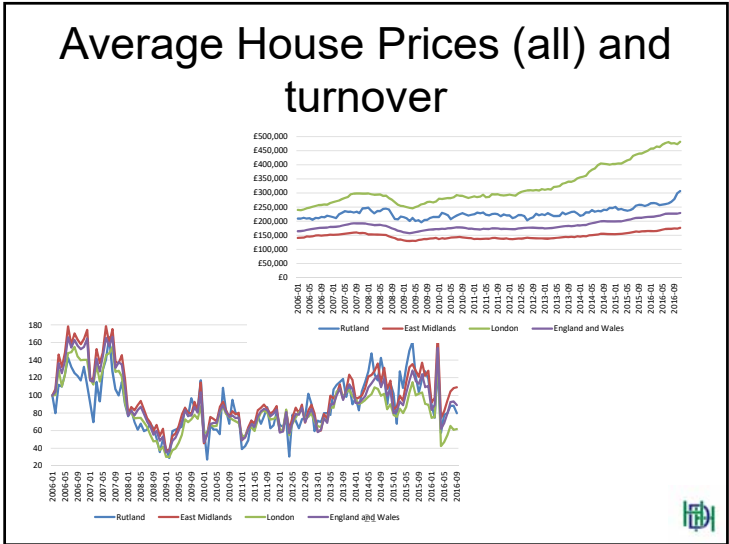
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Key Assumptions

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New Build Asking Prices

Table 4.5 Newbuild for Sale, Asking Prices. £/m²

			Minimum	Average	Maximum
Bellway Homes	The Maltings	Oakham		£2,645	
		Flats	£2,381	£2,832	£2,803
Larkfleet Homes	Buttercross Park	Oakham	£2,817		£2,833
		Flats		£2,350	
Charles Church	Thorpe Manor	Oakham	£2,241	£2,404	£2,661
Taylor Wimpey	Stamford Manor	Stamford	£2,929	£3,266	£3,775
Honwood Homes	Spinney Hill	Oakham	£2,464	£3,102	£3,348

Table 4.3 Land Registry Price Paid Data and EPC Data - 2016

	Detached	Semi-detached	Terrace	Flat	All
CALDECOTT					
Count			4		4
Max			£200,000		£200,000
Min			£196,000		£196,000
Mean			£198,975		£198,975
Median			£199,950		£199,950
BARLEYTHORPE					
Count	23	13	22	5	63
Max	£440,000	£249,995	£241,995	£161,500	£440,000
Min	£230,000	£190,000	£170,000	£127,995	£127,995
Mean	£302,578	£217,112	£201,168	£147,896	£237,253
Median	£294,995	£209,000	£184,998	£159,995	£234,250
NORTH LUFFENHAM					
Count	1	0	0	0	18
Max	£495,000				£535,000
Min	£495,000				£105,000
Mean	£495,000				£296,053
Median	£495,000				£238,495
OAKHAM					
Count	8	4		1	11
Max	£535,000	£234,995		£105,000	£535,000
Min	£269,995	£234,995		£105,000	£105,000
Mean	£404,748	£234,995		£105,000	£311,633
Median	£358,500	£234,995		£105,000	£269,995
RUTLAND					
Count	31	17	26	6	80
Max	£535,000	£249,995	£241,995	£161,500	£535,000
Min	£230,000	£190,000	£170,000	£105,000	£105,000
Mean	£328,044	£221,320	£200,831	£140,747	£260,222

Table 4.3 Land Registry Price Paid Data and EPC Data - 2016

	Detached	Semi-detached	Terrace	Flat	All
CALDECOTT					
Mean			£2,427		£2,427
Median			£2,438		£2,438
BARLEYTHORPE					
Mean	£2,351	£2,560	£2,209	£2,327	£2,333
Median	£2,358	£2,500	£2,177	£2,424	£2,279
NORTH LUFFENHAM					
Mean	£2,552				£2,339
Median	£2,552				£2,339
OAKHAM					
Mean	£2,679	£2,080		£105,000	£2,383
Median	£2,552	£2,080		£105,000	£2,368
RUTLAND					
Mean	£2,433	£2,423	£2,244	£2,221	£2,349
Median	£2,420	£2,467	£2,201	£2,315	£2,358

Price Assumptions

Table 4.7 Price Assumptions (£/m²)

Typology	Area	£/m ²
Larger Brownfield	Oakham and Uppingham Houses	2,650
	Flats	2,400
Smaller Brownfield Sites	Oakham and Uppingham and the other larger settlements Houses	2,400
	Flats	2,400
Large Greenfield	Adjacent Oakham and Uppingham	2,500
Medium Greenfield		3,000
Small Greenfield		3,300

Affordable Housing

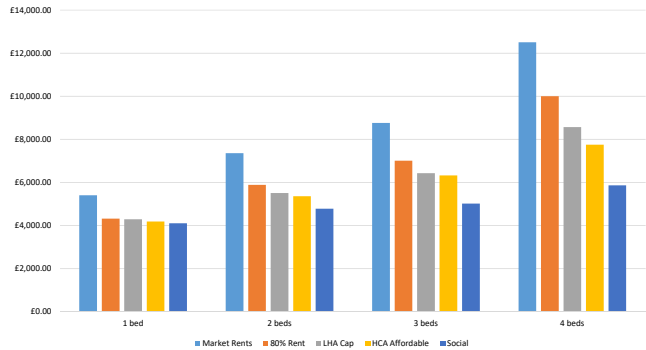
Table 4.9 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,101	£4,776	£5,016
Net Rent	£3,280.98	£3,820.70	£4,012.62
Value	£59,654	£69,467	£72,957
m ²	50	70	84
£/m ²	£1,193.08	£992.39	£868.53

Table 4.11 Capitalisation of Affordable Rents

	1 bed	2 bed	3 bed	4 bed
Gross Rent	£4,285	£5,509	£6,426	£8,569
Net rent	£3,427.84	£4,407.10	£5,140.93	£6,855.26
Value	£57,131	£73,452	£85,682	£114,254
m ²	50	70	84	85
£/m ²	£1,142.61	£1,049.31	£1,020.03	£1,344.17

Affordable Rent £/month



Affordable Housing

- Affordable Rent
 - LHA CAP; Management 10%; Voids and bad debts 4%; Repairs 6%; Yield 6%
 - = £1,140/m²**
- Intermediate
 - 50% Share; Rent 2.75%; Management 10%; Yield 5.5%
 - = 65% OMV**
- Social Rent
 - = £1,020/m²**

Table 4.13 Worth of Retirement and Extracare

	Area (m ²)	£	£/m ²
3 bed Semi-detached		253,925	
1 bed Sheltered	50	190,444	3,809
2 bed Sheltered	75	238,055	3,174
1 bed Extracare	65	253,925	3,907
2 bed Extracare	80	313,439	3,918

Employment Uses

Table 5.1 Non- Residential Value Assumptions

		Rent £/m ² /year	Yield	Capitalised Rent £/m ²	Appraisal Assumption £/m ²
Office		£120.00	7.00%	£1,714.29	£1,710
Industrial		£60.00	7.00%	£857.14	£850
Retail	Primary Shop	£350.00	6.50%	£5,384.62	£5,000
	Secondary Shop	£150.00	10.00%	£1,500.00	£1,500
	Supermarkets	£180.00	5.50%	£3,272.73	£3,200
	Smaller supermarkets	£165.00	6.00%	£2,750.00	£2,750
	Retail warehouses	£130.00	7.00%	£1,857.14	£1,860
Hotel			6.00%		£2,625

Existing Use Value £/ha

- Agricultural Land £20,000/ha
- Paddock Land £50,000/ha
- Industrial Land £400,000/ha
- Residential Land £750,000/ha

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Development Costs

- Construction BCIS
 – Median £992/m²
- Small sites +13% / +6%
- Enhanced Building Regs +1.5%
- Site Costs 10% to 20%
- Brownfield +5%
- Fees 10%
- Contingencies 2.5% / 5%

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Development Costs

- S106 £2,000 / unit
- CIL

Table 7.1 Adopted Rates of CIL

Use Type	CIL Rate (per sq m) as per Schedule	CIL Indexed to March 2017
Residential	£100	£106.27
Sheltered Housing and Extra Care Housing	£NIL	
Distribution	£10	£10.63
Food Retail (Supermarkets)*	£150	£159.41
Retail Warehouses	£75	£79.70

- Interest 6% plus fees
- Competitive Return 20% GDC
- Sales 3.5%

35



Table 7.2 Viability thresholds used elsewhere

Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/6% Affordable
Reigate & Banstead	17.5% market/6% Affordable
Staffordshire Moorlands	17.5% market/6% Affordable
Warrington	17.5%



Cumulative Impact of Policy

- **Affordable Housing** – 35% (80/20)
- **Commuted Sums**
- **CIL**
- **Developer Contributions** - £2,000/unit
- **SUDS**
- **Housing Mix** – From SHMA

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Cumulative Impact of Policy

MARKET	1-bed	2-bed	3-bed	4+ bed
Peterborough	5-10%	20-25%	45-50%	20-25%
Rutland	0-5%	25-30%	45-50%	20-25%
South Holland	0-5%	30-35%	45-50%	15-20%
South Kesteven	0-5%	30-35%	45-50%	15-20%
HMA	0-5%	25-30%	45-50%	20-25%

AFFORDABLE	1-bed	2-bed	3-bed	4+ bed
Peterborough	35-40%	25-30%	25-30%	5-10%
Rutland	40-45%	30-35%	15-20%	5-10%
South Holland	20-25%	35-40%	30-35%	5-10%
South Kesteven	20-25%	40-45%	25-30%	5-10%
HMA	30-35%	30-35%	25-30%	5-10%

Cumulative Impact of Policy

- **Open Space** - based on 2.37 people per household

Type of open space	Proposed standard
Parks, gardens and amenity green space	0.4 ha per 1,000 population
Provision for children and young people	0.6 ha per 1,000 population
Outdoor sports, playing fields and kick-about areas	1.9 ha per 1,000 population
Indoor village/community hall	500m ² per 1,000 population

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Cumulative Impact of Policy

- **Space Standards**
- **Custom and Self Build**
- **Neighbourhood Planning**
Edith Weston
Uppingham
Cottesmore

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Modelling

Table 9.2 Distribution of HELAA Sites by Existing Use

	Count		Units	
Education	1	0.68%	32	0.25%
Agricultural	116	78.38%	10,290	79.09%
Garden	5	3.38%	58	0.45%
Other	22	14.86%	2234	17.17%
Industrial	2	1.35%	298	2.29%
Residential	1	0.68%	41	0.32%
Offices	1	0.68%	57	0.44%
	148	100%	13,010	100%



Modelling

Table 9.3 Distribution of HELAA by Size

Site Size	Count	Proportion
0	0	0.00%
1 to 5	10	6.71%
6 to 10	16	10.74%
11 to 15	18	12.08%
16 to 20	12	8.05%
21 to 50	39	26.17%
51 to 100	23	15.44%
101 to 300	22	14.77%
301 to 1,000	6	4.03%
1,000 plus	3	2.01%
	149	100.00%



Modelling

- 5 larger and medium greenfield sites representative of the sites on the urban edge.
- 2 lower density schemes to represent the maximum density of 30units /ha required under the neighbourhood plans in Langham and Cottesmore.
- A range of smaller greenfield sites that could come forward in the County, modelled at both the higher and lower densities.
- 1 larger and 3 medium sized of brownfield sites representative of those in the main urban areas.
- A range of small sites of 10 or fewer units (4 greenfield and 4 brownfield) so to be able to consider the impact of CIL. These are appraised in all areas.
- A high density urban flatted schemes of the type that may come forward in the town centres.



Modelling

			Current Use	Units	Area Ha		Density Units/ha		Density m2/ha	
					Gross	Net	Gross	Net		
1	Strategic 1000	Main Sett	Green	Agricultural	1,000	40.82	28.57	24.50	35.00	2,939
2	Large Green 450	Main Sett	Green	Agricultural	450	18.37	12.86	24.50	35.00	2,940
3	Large Green 150	Main Sett	Green	Agricultural	150	5.71	4.29	26.25	35.00	2,946
4	Large Green 75	Main Sett	Green	Agricultural	75	2.86	2.14	26.25	35.00	2,968
5	Large Green 40	Main Sett	Green	Agricultural	40	1.43	1.14	28.00	35.00	3,020
6	Large Green 25	Main Sett	Green	Agricultural	25	0.83	0.69	30.00	36.06	3,073
7	Medium Green 18	Generally	Green	Agricultural	18	0.60	0.50	30.00	36.06	3,150
8	Medium Green 11	Generally	Green	Paddock	11	0.37	0.31	30.00	36.06	3,105
9	Medium Green 18 LD	NP Area	Green	Agricultural	18	0.72	0.62	25.00	29.07	2,539
10	Medium Green 11 LD	NP Area	Green	Paddock	11	0.44	0.38	25.00	29.07	2,503
11	Small Green 8	Generally	Green	Paddock	8	0.27	0.22	30.00	36.06	3,122
12	Small Green 6	Generally	Green	Paddock	6	0.20	0.17	30.00	36.06	3,189
13	Small Green 3	Generally	Green	Paddock	3	0.10	0.10	30.00	30.00	3,135
14	Green Plot	Generally	Green	Paddock	1	0.05	0.05	20.00	20.00	2,450
15	Small Green 8 LD	NP Area	Green	Paddock	8	0.32	0.28	25.00	29.07	2,517
16	Small Green 6 LD	NP Area	Green	Paddock	6	0.24	0.21	25.00	29.07	2,571
17	Large Brown 70	Main Sett	Brown	Industrial	70	1.75	1.36	40.00	51.56	4,060
18	Medium Brown 22	Main Sett	Brown	Industrial	22	0.55	0.43	40.00	51.56	4,020
19	Medium Brown 15	Main Sett	Brown	Industrial	15	0.38	0.29	40.00	51.56	4,106
20	Small Brown 7	Main Sett	Brown	Industrial	7	0.18	0.14	40.00	51.56	4,511
21	Small Brown 4	Main Sett	Brown	Industrial	4	0.10	0.10	40.00	40.00	3,820
22	Brown Plot	Main Sett	Brown	Industrial	1	0.03	0.03	30.00	30.00	3,270
23	Small Brown 7 LD	NP Area	Brown	Industrial	7	0.23	0.19	30.00	36.06	3,156
24	Small Brown 4 LD	NP Area	Brown	Industrial	4	0.13	0.13	30.00	30.00	2,865
25	Flatted Scheme 20	Main Sett	Brown	Industrial	20	0.67	0.55	30.00	36.06	2,148
					1,860	73.32034	55.74	27.00	35.52	2,978



A Pragmatic Viability Test

We are NOT trying to replicate a particular business model
 Test should be broadly representative

'Existing use value plus'
 – reality checked against market value

- Will EUV Plus provide competitive returns?
- Land owner's have expectations (*life changing?*)
- Will land come forward?



A Pragmatic Viability Test

Existing Use Value

- Plus 20%
- Plus £300,000/ha on greenfield



Table 6.3 Viability thresholds used elsewhere

Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced) £1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha



Early Results - Residential

- Subject to change as a result of consultation



					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
Site 1	Strategic 1000	Main Sett	Green	Agricultural	40.82	28.67	1000	293,591	419,416	11,983,311
Site 2	Large Green 450	Main Sett	Green	Agricultural	18.37	12.89	450	343,417	490,595	6,307,854
Site 3	Large Green 150	Main Sett	Green	Agricultural	5.71	4.29	150	414,617	552,822	2,369,238
Site 4	Large Green 75	Main Sett	Green	Agricultural	2.86	2.14	75	437,256	583,008	1,249,323
Site 5	Large Green 40	Main Sett	Green	Agricultural	1.43	1.14	40	486,881	583,601	666,972
Site 6	Large Green 25	Main Sett	Green	Agricultural	0.83	0.69	25	623,399	629,200	436,166
Site 7	Medium Green 18	Generally	Green	Agricultural	0.60	0.50	18	1,274,759	1,532,442	764,856
Site 8	Medium Green 11	Generally	Green	Paddock	0.37	0.31	11	1,387,345	1,687,785	508,693
Site 9	Medium Green 18 LD	NP Area	Green	Agricultural	0.72	0.62	18	1,062,299	1,235,413	784,856
Site 10	Medium Green 11 LD	NP Area	Green	Paddock	0.44	0.38	11	1,156,121	1,344,524	508,693
Site 11	Small Green 8	Generally	Green	Paddock	0.27	0.22	8	1,680,363	2,020,059	448,102
Site 12	Small Green 6	Generally	Green	Paddock	0.20	0.17	6	1,797,981	2,161,429	359,596
Site 13	Small Green 3	Generally	Green	Paddock	0.10	0.10	3	1,713,976	1,713,976	171,398
Site 14	Green Plot	Generally	Green	Paddock	0.05	0.05	1	1,348,013	1,348,013	67,401
Site 15	Small Green 8 LD	NP Area	Green	Paddock	0.32	0.28	8	1,400,319	1,628,517	448,102
Site 16	Small Green 6 LD	NP Area	Green	Paddock	0.24	0.21	6	1,498,318	1,742,486	359,596
Site 17	Large Brown 70	Main Sett	Brown	Industrial	1.75	1.36	70	490,424	632,154	858,241
Site 18	Medium Brown 22	Main Sett	Brown	Industrial	0.55	0.43	22	153,808	198,258	84,594
Site 19	Medium Brown 15	Main Sett	Brown	Industrial	0.38	0.29	15	305,459	393,735	114,547
Site 20	Small Brown 7	Main Sett	Brown	Industrial	0.18	0.14	7	478,309	616,538	83,704
Site 21	Small Brown 4	Main Sett	Brown	Industrial	0.10	0.10	4	388,462	388,462	38,846
Site 22	Brown Plot	Main Sett	Brown	Industrial	0.03	0.03	1	333,516	333,516	11,117
Site 23	Small Brown 7 LD	NP Area	Brown	Industrial	0.23	0.19	7	358,732	431,246	83,704
Site 24	Small Brown 4 LD	NP Area	Brown	Industrial	0.13	0.13	4	291,347	291,347	38,846
Site 25	Flatted Scheme 20	Main Sett	Brown	Industrial	0.67	0.55	20	-189,781	-228,144	-126,521



			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 1000	Main Sett	20,000	324,000	293,591
Site 2	Large Green 450	Main Sett	20,000	324,000	343,417
Site 3	Large Green 150	Main Sett	20,000	324,000	414,617
Site 4	Large Green 75	Main Sett	20,000	324,000	437,256
Site 5	Large Green 40	Main Sett	20,000	324,000	466,881
Site 6	Large Green 25	Main Sett	20,000	324,000	523,399
Site 7	Medium Green 18	Generally	20,000	324,000	1,274,759
Site 8	Medium Green 11	Generally	50,000	360,000	1,387,345
Site 9	Medium Green 18 LD	NP Area	20,000	324,000	1,062,299
Site 10	Medium Green 11 LD	NP Area	50,000	360,000	1,156,121
Site 11	Small Green 8	Generally	50,000	360,000	1,680,363
Site 12	Small Green 6	Generally	50,000	360,000	1,797,981
Site 13	Small Green 3	Generally	50,000	360,000	1,713,976
Site 14	Green Plot	Generally	50,000	360,000	1,348,013
Site 15	Small Green 8 LD	NP Area	50,000	360,000	1,400,319
Site 16	Small Green 6 LD	NP Area	50,000	360,000	1,498,318
Site 17	Large Brown 70	Main Sett	400,000	480,000	490,424
Site 18	Medium Brown 22	Main Sett	400,000	480,000	153,808
Site 19	Medium Brown 15	Main Sett	400,000	480,000	305,459
Site 20	Small Brown 7	Main Sett	400,000	480,000	478,309
Site 21	Small Brown 4	Main Sett	400,000	480,000	388,462
Site 22	Brown Plot	Main Sett	400,000	480,000	333,516
Site 23	Small Brown 7 LD	NP Area	400,000	480,000	358,732



Moving Forward



Appendix 2 – Consultation Notes

RCC Whole Plan Viability Assessment Stakeholder Consultation Event

This is a brief summary of the informal consultation on 28th June 2017 on assumptions of the RCC Viability Update report.

Average House Prices

- **Price Assumptions**

Within Rutland, there is little variance in house prices from settlement to settlement which is more determined by the setting and the surrounding environment of the property. Feedback from members of the development industry present suggested that the assumption of £2.5k/m² for a large green field site adjacent to Oakham and Uppingham is about right (£2.7k/m² - £2.8k/m² were also proposed).

SDH stated that more Land Registry data was being sought in the Rutland area to underpin the study.

Employment Uses

The Community Infrastructure Levy applies to larger format retailers such as supermarkets and warehouses although for developments such as Garden Centres and uses not on the charging schedule, it was encouraged to speak with RCC at an early stage.

There is currently a CIL rate for B8 Distribution use that needs to be added in the table in the presentation showing the commercial rates

Existing Use Value

The demand for industrial land is driven by local businesses/SMEs rather than larger developers. A member of the development industry present asked for clarification whether there is a requirement for a 5 year supply land supply for industrial and employment sites. RCC confirmed that the same rigour does not apply as with residential land supply.

Development Costs

Although developer's costs vary across the country, the proposed figure of 20% GDV for developers competitive return is considered to be too low among members of the audience and is more likely to be in the region of 25+% - one suggested 30%. It was acknowledged that some small builders might take less. One developer stated they would ref the GDV to the IRR calculation?

The figure of 6% viability thresholds for affordable housing schemes was also questioned where it sits alongside the 30% on –site provision - and may need to be reviewed.

Cumulative Impact of Policy

Clarification was given regarding the influence of neighbourhood planning (NP) policies.

Developers suggested that, where NP polices required lower densities of development, overall site development viability would be impacted upon. There were uncertainties about where a NP would carry its own polices and where strategic polices in the Local Plan would override. There were also questions about net development as opposed to gross development areas and how they are defined as such.

Affordable Housing

RCC confirmed that the 35% figure for affordable housing should be 30% to be in line with policy.

There was discussion about other ways of approaching the AH requirement eg 30% of GIA floorspace (Harrogate), 30% of number of bedrooms (Sedgefield).

There was acknowledgement that the requirement for self-build and custom-built housing was a policy consideration with uncertainty on how this may apply – eg % on-site – and issues whether CIL applies or not.

- **Space Standards**

The issue of space standards frequently arises in Public Examinations and members of the audience suggested that the average space standards for newbuild 3-bed semi-detached houses are lower than proposed.

HDH indicated that further work is required to establish the size of units built recently on larger schemes.

Rutland Local Plan Review

Consultation responses and references to Viability (14/11/17)

24) Langham Parish Council - A slightly larger percentage, perhaps 75%, of homes in Oakham and Uppingham would help the towns to become more viable for employment opportunities and retail occupation.

32) CMYK (Planning and Design) Ltd – Strategic Objective 3: Diverse and Thriving Villages – Agree with the need to promote diverse and thriving villages by encouraging sustainable development where it supports these. Such development should include a level of housing to promote service vitality and viability.

48) Limes Firs and Spurs Residents Association – Viability of Uppingham Gate (LPR/UPP/02) of employment land expands in the remainder of the County.

70) CPRE Rutland - The Infrastructure Plan should be available before we can assess the viability of the proposed (employment) sites.

109) Greetham Parish Council - Assessment Finding: Site (LPR/GRE/01A) under single ownership and under option to developer + viability complex to assess in view of topographical and other constraints including prospects of adjacent land being quarried and the impact on-site marketability.

115) Network Rail - Any development being proposed in the vicinity of level crossings, particularly those traversed by public roads, should be reviewed to ensure that meeting the cost of appropriate risk mitigation works in relation to the size of the development does not affect the viability of the allocation.

119) Marrons Planning (Taylor Wimpey) - RLP16: Affordable Housing - The Council should have regard to the fact that market conditions, economic viability and other infrastructure requirements may impact upon the quantum of affordable housing that can be delivered.

119) Marrons Planning (Taylor Wimpey) - RLP31: Electric Charging Vehicle Points - There is no reference to viability in the policy, which is essential as there may be instance where it can be demonstrated that the proposed policy renders a scheme unviable.

119) Marrons Planning (Taylor Wimpey) - RLP32: High Speed Broadband - It is suggested that the policy is amended to acknowledge that the requirement should be subject to viability.

119) Marrons Planning (Taylor Wimpey) - RLP34: Accessibility - As an optional additional Building Regulation standard that Local Planning Authorities can choose to include it is imperative that the requirement as set out is subject to viability in all instances. The Council should be satisfied that it has the evidence to justify this policy and in particular the suggestion that the impact on viability for dwellings of four or more bedrooms would be minimal. Focussing on one house type in isolation is generally not an appropriate way to assess the viability of a proposal; generally this is undertaken on-site-wide basis.

125) Persimmon Homes – RLP 15: Self Build and Custom Build Housing – Persimmon are of the view that large urban extensions are the most appropriate developments to incorporate a level of self build/custom build and strongly object to a 5% requirement on-sites of 20 or more dwellings. The implications of this policy have failed to be considered in the Local Plan Review Viability Update 2017. The requirements of this policy, alongside all other policies contained within this Draft Local Plan, have not been considered with this updated Viability Report. Section 8 of the Viability Update itself specifically states that the requirements of the draft policies have not been considered within the Viability Assessment.

In order to understand the viability implications of the policies as a whole contained within the Draft Local Plan, the Viability Assessment needs to be updated to take these into

account. In addition, in the viability assessment it is assumed that self build and custom houses will not be subject to affordable housing as they will be below the national affordable housing threshold.

It is important to emphasise that any changes to local plan policies will need to come through as part of a formal review of the Local Plan rather than ad-hoc changes as these will inevitably have knock on implications for the viability of schemes.

125) Persimmon Homes – RLP 34: Accessibility Standards – PHEM support the requirements set out within this policy alongside the inclusion of some flexibility if the inclusion of such a requirements impacts on viability or a heritage asset.

132) William Davis – Policy RLP16: Affordable housing – The NPPF requires that the scale of any obligations or policy burdens is not such that sites are rendered unviable (paragraph 173 refers). This should be tested by a Whole Plan Viability Assessment. Proposed Policy RLP16 requests a minimum of 30% on-site affordable housing provision. No evidence is presented at present to demonstrate that this level of provision is viable. The March 2017 Viability Assessment that appears on the Council’s web site is incomplete. However, this appears to test 30% rather than a minimum of 30%. It also states at paragraph 10.12 that the results show “most of the development typologies as being unviable with 25% affordable housing.”

132) William Davis – RLP34: Accessibility Standards – The Written Ministerial Statement (dated 25/03/2015) noted that: “The optional new technical standards should only be required through any new Local Plan policies if they address a clearly evidenced need, and where their impact on viability has been considered, in accordance with the NPPG.” It is not clear that these tests regarding need and impact on viability have been met in this instance.

220) Anglian Water - Anglian Water consider that the addition of the optional higher water efficiency standard and associated cost will not make the Plan unviable.

222) L&T Holder - Brooke Road (LPR/OAK/04) is just not a viable choice unless a railway bridge were to be built from Uppingham Road.

223) ANCER SPA Ltd - The Section 6 text makes no reference in relation to need to facilitate the viability and deliverability of employment sites.

225) Pegasus (Davidsons Developments) – RLP14: Housing Density and Mix – issues of viability in delivering the mix identified in the SHMA. The policy should therefore be amended to indicate that a mix of housing will be sought on sites subject to local circumstances and site specific issues including potential issues of viability.

225) Pegasus (Davidsons Developments) – RLP15: Self-Build and Custom Build Housing – The requirement to provide both self-build and affordable housing on sites could also raise issues of viability.

225) Pegasus (Davidsons Developments) – RLP34: Accessibility Standards – There is no evidence of any robust viability testing to justify this requirement (to meet building regulation accessibility standards).

239) Savills (Burghley House Preservation Trust Ltd) - RLP11: Developer Contributions - Support is given to the statement at paragraph 5.16 that "The Council is undertaking an assessment of the viability of the Local Plan Review".

239) Savills (Burghley House Preservation Trust Ltd) - RLP16: It is suggested that the Council produce an up to date 'Whole Plan Viability Assessment' to appropriately assess the ability of proposals to accommodate 30% affordable housing.

247) Environment Agency - Key Issues: pages 14/15 - We acknowledge the undertaking within the Sustainability Appraisal of the draft Plan to develop a strategy to deliver the necessary waste water infrastructure and are happy to offer our help in that. We believe the Plan needs to clarify how this issue will be addressed. Solutions could have additional financial implications for developers which could affect the viability and deliverability of sites, they might also affect the timing of development coming forward and impact on the phasing of development.

247) Environment Agency - RLP33: Delivering Good Design – This limit for the provision of water efficiency will apply to conversions or redevelopment of buildings, whether or not they are already in residential use. A similar approach should be considered for non-residential developments. Your Authority will need to further consider the impact that such a requirement would have on the overall financial viability of the Local Plan.

262) Pegasus (Linden Homes Strategic Land) – RLP14: Housing Density and Mix – issues of viability in delivering the mix identified in the SHMA. The policy should therefore be amended to indicate that a mix of housing will be sought on sites subject to local circumstances and site specific issues including potential issues of viability.

262) Pegasus (Linden Homes Strategic Land) – RLP15: Self-Build and Custom Build Housing – The requirement to provide both self-build and affordable housing on sites could also raise issues of viability.

262) Pegasus (Linden Homes Strategic Land) – RLP34: Accessibility Standards – There is no evidence of any robust viability testing to justify this requirement (to meet building regulation accessibility standards).

266) Savills (Merchant Ventures) - The site (OAK08A) is greenfield - therefore it is likely that there are no significant constraints (such as contamination) which would preclude development of the site on viability grounds.

315) Mr Cleggett – An upgrade to the current infrastructure is necessary but this would have to take into account the extra houses and the additional costs built into the equation when you assess the financial viability of any scheme.

360) Severn Trent Water – We would not anticipate capacity problems within the urban areas of our network, any issues can be addressed through reinforcing our network. The ability to support significant development in rural areas is likely to have a greater impact and require greater reinforcement to accommodate greater demands.

Appendix 3 – Newbuild Price Paid Data and EPC

2015

Date	Price Paid	Type	saon	paon	street	locality	town	postcode	m2	£/m2	
20/01/2015	£332,500	D			HALLAM COTTAGE, 2	RYHALL	STAMFORD	PE9 4JD			
22/01/2015	£275,995	D		6	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	111	£2,486	
23/01/2015	£213,995	T		7	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW	113	£1,894	
23/01/2015	£309,995	D		17	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR			
23/01/2015	£329,995	D		6	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	147	£2,245	
29/01/2015	£216,995	S		13	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW	104	£2,086	
29/01/2015	£208,495	D		1	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	82	£2,543	
29/01/2015	£136,995	F		3	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	50	£2,740	
29/01/2015	£355,000	D		2	ROSEWOOD CLOSE	NORTH LUFFENHAM	STAMFORD	LE15 8LQ	143	£2,483	
30/01/2015	£430,295	D		3	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	200	£2,151	
30/01/2015	£334,995	D		8	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	137	£2,445	
30/01/2015	£184,995	S		19	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW			
30/01/2015	£184,995	S		21	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW			
30/01/2015	£453,051	D		16	PADDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7GU	214	£2,117	
30/01/2015	£234,995	D		22	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	84	£2,798	
30/01/2015	£324,995	D		15	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR			
30/01/2015	£250,000	D		2	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR	128	£1,953	
30/01/2015	£269,995	D		10	HAWTHORN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UB	132	£2,045	
30/01/2015	£475,000	D		10	ROSEWOOD CLOSE	NORTH LUFFENHAM	STAMFORD	LE15 8LQ	215	£2,209	
03/02/2015	£108,000	F	7		LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	44	£2,455
03/02/2015	£278,400	D		1	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR	128	£2,175	
06/02/2015	£245,000	S		9	ROSEWOOD CLOSE	NORTH LUFFENHAM	STAMFORD	LE15 8LQ	100	£2,450	
13/02/2015	£335,000	D		9	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	137	£2,445	
19/02/2015	£259,995	D		1	ELLINGWORTH CLOSE		OAKHAM	LE15 6FT	114	£2,281	
20/02/2015	£294,995	D		3	ELLINGWORTH CLOSE		OAKHAM	LE15 6FT	127	£2,323	
27/02/2015	£110,000	F	18		LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	44	£2,500
27/02/2015	£117,500	F	24		LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	53	£2,217
27/02/2015	£360,000	D		2	HAYBARN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TZ	169	£2,130	
27/02/2015	£191,995	S		9	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,341	
28/02/2015	£120,000	F	1		LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	53	£2,264
05/03/2015	£159,995	T		5	HORNBEAM CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UR	67	£2,388	
06/03/2015	£221,995	D		1	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA			
19/03/2015	£249,995	D		11	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR			
23/03/2015	£224,995	S		17	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW			
26/03/2015	£450,000	D		19	PADDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7GU	192	£2,344	
26/03/2015	£320,000	D		10	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	148	£2,162	



26/03/2015	£260,000	D		9	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	118	£2,203
27/03/2015	£224,995	S		4	ELLINGWORTH CLOSE		OAKHAM	LE15 6FT	113	£1,991
27/03/2015	£220,000	S		5	ELLINGWORTH CLOSE		OAKHAM	LE15 6FT	113	£1,947
27/03/2015	£247,000	D		25	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	100	£2,470
27/03/2015	£207,495	S		27	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	84	£2,470
27/03/2015	£214,995	S		29	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	84	£2,559
27/03/2015	£310,000	D		18	RACECOURSE ROAD	BARLEYTHORPE	OAKHAM	LE15 7TF	148	£2,095
27/03/2015	£329,995	D		22	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR		
27/03/2015	£307,995	D		8	ASCOT CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TS	137	£2,248
27/03/2015	£249,995	D		1	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	118	£2,119
27/03/2015	£154,400	T		9	HORNBEAM CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UR	67	£2,304
31/03/2015	£249,995	D		24	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR		
07/04/2015	£339,995	D		1	BRACKEN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UE	168	£2,024
17/04/2015	£259,995	D		11	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	111	£2,342
23/04/2015	£269,995	D		7	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	114	£2,368
23/04/2015	£188,000	S		9	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL		
24/04/2015	£204,995	S		16	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	88	£2,329
24/04/2015	£365,000	D		6	HAYBARN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TZ	139	£2,626
27/04/2015	£468,000	D		4	HAYBARN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TZ	195	£2,400
30/04/2015	£294,995	D		13	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	114	£2,588
30/04/2015	£344,995	D		15	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	137	£2,518
30/04/2015	£203,000	S		11	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW	113	£1,796
30/04/2015	£290,000	D		15	PADDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7GU	139	£2,086
30/04/2015	£237,850	D		17	PADDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7GU	84	£2,832
30/04/2015	£380,000	D		14	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	160	£2,375
30/04/2015	£80,000	F	4		LIVERY HOUSE	BARLEYTHORPE	OAKHAM	LE15 7TN	42	£1,905
30/04/2015	£593,400	D		1	HAYBARN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TZ	249	£2,383
30/04/2015	£149,750	T		7	HORNBEAM CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UR	67	£2,235
30/04/2015	£422,500	D		7	ROSEWOOD CLOSE	NORTH LUFFENHAM	OAKHAM	LE15 8LQ	167	£2,530
30/04/2015	£285,000	T		49B	HIGH STREET	KETTON	STAMFORD	PE9 3TA		
01/05/2015	£271,995	D		8	ELLINGWORTH CLOSE		OAKHAM	LE15 6FT	114	£2,386
01/05/2015	£249,995	S		16	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR		
08/05/2015	£299,950	D		164B	BRAUNSTON ROAD		OAKHAM	LE15 6RU	113	£2,654
08/05/2015	£209,995	S		7	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL		
14/05/2015	£279,995	D		4	BRACKEN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UE	132	£2,121
15/05/2015	£181,995	T		6	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	70	£2,600
15/05/2015	£275,000	D		20	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	111	£2,477
15/05/2015	£216,325	T		6	CHURCH VIEW	CALDECOTT	MARKET HARBOROUGH	LE16 8FJ	82	£2,638
18/05/2015	£333,500	D		6	ELLINGWORTH CLOSE		OAKHAM	LE15 6FT	137	£2,434
19/05/2015	£200,000	S		1	HORNBEAM CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UR	93	£2,151
22/05/2015	£200,000	T		2	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	82	£2,439
22/05/2015	£107,500	F	12		LIVERY HOUSE	BARLEYTHORPE	OAKHAM	LE15 7TN	42	£2,560
28/05/2015	£239,995	D		3	HALTER CLOSE	BARLEYTHORPE	OAKHAM	LE15 7SW	84	£2,857
29/05/2015	£425,000	D		14	PADDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7GU	171	£2,485
29/05/2015	£294,995	D		12	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	139	£2,122
29/05/2015	£350,000	D		17	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	160	£2,188

29/05/2015	£207,945	S		18	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	88	£2,363
29/05/2015	£217,000	D		19	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	83	£2,614
29/05/2015	£345,000	D		23	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	148	£2,331
05/06/2015	£233,995	S		12	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	113	£2,071
09/06/2015	£124,995	F	20	LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	53	£2,358
10/06/2015	£210,000	T		3	CHURCH VIEW	CALDECOTT	MARKET HARBOROUGH	LE16 8FJ	82	£2,561
12/06/2015	£335,000	D		1	PADDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7GU	148	£2,264
12/06/2015	£192,995	T		8	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	70	£2,757
15/06/2015	£194,995	S		15	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,378
19/06/2015	£239,995	D		2	HALTER CLOSE	BARLEYTHORPE	OAKHAM	LE15 7SW	84	£2,857
23/06/2015	£219,995	D		2	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL		
24/06/2015	£189,995	T		11	MULBERRY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UP	82	£2,317
24/06/2015	£375,250	T	3	MARTINSLEY LODGE	UPPINGHAM ROAD	PRESTON	OAKHAM	LE15 9NZ		
25/06/2015	£320,000	D		12	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	168	£1,905
25/06/2015	£349,995	D		2	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	168	£2,083
26/06/2015	£205,500	S		21	BLACKSMITHS AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TD	83	£2,476
26/06/2015	£234,995	S		16	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	113	£2,080
26/06/2015	£175,000	T		4	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	70	£2,500
26/06/2015	£100,000	F	22	LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	44	£2,273
26/06/2015	£349,995	D		11	HAWTHORN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UB	168	£2,083
29/06/2015	£259,995	D		10	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	114	£2,281
29/06/2015	£230,000	D		1	HALTER CLOSE	BARLEYTHORPE	OAKHAM	LE15 7SW	91	£2,527
29/06/2015	£295,000	D		6	ASCOT CLOSE	BARLEYTHORPE	OAKHAM	LE15 7TS	127	£2,323
29/06/2015	£388,995	D		2	ALDER CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UF	185	£2,103
30/06/2015	£279,995	D		13	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	132	£2,121
30/06/2015	£259,995	D		7	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	118	£2,203
30/06/2015	£389,995	D		3	ALDER CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UF	185	£2,108
30/06/2015	£169,995	T		21	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	75	£2,267
30/06/2015	£165,000	T		23	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	75	£2,200
30/06/2015	£172,500	T		29	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	75	£2,300
02/07/2015	£249,995	D		17	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	114	£2,193
02/07/2015	£219,995	S		25	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW		
08/07/2015	£249,995	D		11	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	118	£2,119
09/07/2015	£245,000	T		49A	HIGH STREET	KETTON	STAMFORD	PE9 3TA		
14/07/2015	£390,000	D		5	ROSEWOOD CLOSE	NORTH LUFFENHAM	OAKHAM	LE15 8LQ	129	£3,023
16/07/2015	£420,000	D		3	ROSEWOOD CLOSE	NORTH LUFFENHAM	OAKHAM	LE15 8LQ	167	£2,515
17/07/2015	£269,995	D		11	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	111	£2,432
24/07/2015	£100,000	F	11	LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	44	£2,273
27/07/2015	£279,995	D		12	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE		
27/07/2015	£189,995	S		13	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,317
28/07/2015	£200,000	S		37	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	84	£2,381
31/07/2015	£214,995	S		18	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	82	£2,622
31/07/2015	£375,000	D		1	ROSEWOOD CLOSE	NORTH LUFFENHAM	OAKHAM	LE15 8LQ	129	£2,907
07/08/2015	£265,000	T		49	HIGH STREET	KETTON	STAMFORD	PE9 3TA		

10/08/2015	£331,741	S	2	MARTINSLEY LODGE	UPPINGHAM ROAD	PRESTON	OAKHAM	LE15 9NZ			
20/08/2015	£188,995	T			KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL			
21/08/2015	£220,995	S			MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW			
21/08/2015	£230,000	S			GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	113	£2,035	
24/08/2015	£344,995	D			KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	137	£2,518	
24/08/2015	£233,995	S			GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	113	£2,071	
25/08/2015	£224,995	D			KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	82	£2,744	
28/08/2015	£234,995	S			PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	113	£2,080	
28/08/2015	£199,999	S			CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	84	£2,381	
03/09/2015	£249,995	D			WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	118	£2,119	
03/09/2015	£499,000	D	5	MARTINSLEY LODGE	UPPINGHAM ROAD	PRESTON	OAKHAM	LE15 9NZ			
04/09/2015	£324,995	D			WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	147	£2,211	
11/09/2015	£158,000	T			134	STUD ROAD	BARLEYTHORPE	LE15 7GD	60	£2,633	
11/09/2015	£184,995	S			3	HAYDOCK AVENUE	BARLEYTHORPE	LE15 7JA	70	£2,643	
18/09/2015	£230,995	S			14	PRINCE GEORGE AVENUE		LE15 6GE	113	£2,044	
25/09/2015	£265,000	D			1	EDWARDS WAY		LE15 6GJ	114	£2,325	
25/09/2015	£156,000	T			120	STUD ROAD	BARLEYTHORPE	LE15 7GD	60	£2,600	
25/09/2015	£223,995	T			1	FARRER WAY	BARLEYTHORPE	LE15 7GG	90	£2,489	
25/09/2015	£217,995	S			9	GOODWOOD ROAD	BARLEYTHORPE	LE15 7TE	82	£2,658	
25/09/2015	£190,000	S			4	LINGFIELD	BARLEYTHORPE	LE15 7TQ	70	£2,714	
28/09/2015	£175,000	T			6	GOODWOOD ROAD	BARLEYTHORPE	LE15 7TE	70	£2,500	
29/09/2015	£150,000	D			138	STUD ROAD	BARLEYTHORPE	LE15 7GD			
30/09/2015	£345,000	D			140	STUD ROAD	BARLEYTHORPE	LE15 7GD	147	£2,347	
30/09/2015	£106,000	F	13	LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN			
30/09/2015	£306,500	D			1	WHEATFIELD WAY	BARLEYTHORPE	LE15 7UD	147	£2,085	
30/09/2015	£164,995	T			1	BLACKBERRY CLOSE	BARLEYTHORPE	LE15 7UL	75	£2,200	
30/09/2015	£169,995	T			2	BLACKBERRY CLOSE	BARLEYTHORPE	LE15 7UL	75	£2,267	
30/09/2015	£164,995	T			27	CORNFLOWER CRESCENT	BARLEYTHORPE	LE15 7UN	75	£2,200	
02/10/2015	£475,000	T	4	MARTINSLEY LODGE	UPPINGHAM ROAD	PRESTON	OAKHAM	LE15 9NZ			
16/10/2015	£99,995	F	17	LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	42	£2,381	
22/10/2015	£279,995	D			4	ALDER CLOSE	BARLEYTHORPE	LE15 7UF	132	£2,121	
26/10/2015	£355,000	D			45	CORNFLOWER CRESCENT	BARLEYTHORPE	LE15 7UN	168	£2,113	
27/10/2015	£340,995	D			3	EDWARDS WAY		LE15 6GJ	137	£2,489	
29/10/2015	£195,995	S			8	EDWARDS WAY	OAKHAM	LE15 6GJ	70	£2,800	
29/10/2015	£349,995	D			33	WHEATFIELD WAY	BARLEYTHORPE	LE15 7UD	168	£2,083	
30/10/2015	£297,000	D			4	EDWARDS WAY		LE15 6GJ	127	£2,339	
30/10/2015	£100,000	F	21	LIVERY HOUSE	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TN	42	£2,381	
02/11/2015	£234,995	T			136	STUD ROAD	BARLEYTHORPE	LE15 7GD	90	£2,611	
11/11/2015	£158,500	D			9	FARRER WAY	BARLEYTHORPE	LE15 7GG	66	£2,402	
11/11/2015	£169,995	T			25	CORNFLOWER CRESCENT	BARLEYTHORPE	LE15 7UN	75	£2,267	
20/11/2015	£425,000	D			7	EDWARDS WAY		LE15 6GJ	200	£2,125	
20/11/2015	£440,000	D			22	PINFOLD LANE	NORTH LUFFENHAM	OAKHAM	LE15 8LE	167	£2,635
25/11/2015	£232,995	T			132	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD		
27/11/2015	£264,995	D			10	EDWARDS WAY		LE15 6GJ	111	£2,387	
27/11/2015	£327,745	D			6	EDWARDS WAY		LE15 6GJ	137	£2,392	
27/11/2015	£195,995	S			9	EDWARDS WAY		LE15 6GJ	70	£2,800	

30/11/2015	£232,795	D	11	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	90	£2,587
04/12/2015	£274,995	D	17	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	114	£2,412
10/12/2015	£345,995	D	15	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	137	£2,526
10/12/2015	£175,000	S	11	METCALFE CRESCENT	UPPINGHAM	OAKHAM	LE15 9UQ	85	£2,059
11/12/2015	£272,995	D	1	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	111	£2,459
11/12/2015	£245,000	S	13	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	99	£2,475
18/12/2015	£189,995	S	6	LINGFIELD	BARLEYTHORPE	OAKHAM	LE15 7TQ	70	£2,714
18/12/2015	£255,000	T	26	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	118	£2,161
18/12/2015	£355,000	D	17	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	147	£2,415
18/12/2015	£352,000	D	18	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	147	£2,395
18/12/2015	£210,000	T	22	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	85	£2,471
18/12/2015	£199,995	S	24	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	85	£2,353
22/12/2015	£229,995	S	11	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	90	£2,556
22/12/2015	£289,995	D	20	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	122	£2,377

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		F	FLAT							
13/01/2016	£105,000		15	15 GLEN HOUSE	BOURNE ROAD	ESSENDINE	STAMFORD	PE9 4NF	62	£1,694
15/01/2016	£345,995	D		5	EDWARDS WAY		OAKHAM	LE15 6GJ	137	£2,526
22/01/2016	£221,995	T		1	SANDOWN CLOSE	BARLEYTHORPE	OAKHAM	LE15 7FU	82	£2,707
22/01/2016	£299,995	D		19	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	127	£2,362
28/01/2016	£241,995	T		43	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	113	£2,142
29/01/2016	£357,000	D		5	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	137	£2,606
29/01/2016	£272,995	D		21	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	111	£2,459
29/01/2016	£180,000	T		4	BLACKBERRY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UL	82	£2,195
29/01/2016	£249,995	S		15	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,525
03/02/2016	£190,000	S		2	LINGFIELD	BARLEYTHORPE	OAKHAM	LE15 7TQ	70	£2,714
08/02/2016	£339,995	D		2	EDWARDS WAY		OAKHAM	LE15 6GJ	137	£2,482
12/02/2016	£200,000	T		1	CHURCH VIEW	CALDECOTT	MARKET HARBOROUGH	LE16 8FJ	82	£2,439
15/02/2016	£230,000	T		122	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	115	£2,000
25/02/2016	£194,995	S		27	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	82	£2,378
26/02/2016	£278,995	D		1	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	114	£2,447
29/02/2016	£244,995	S		14	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,475
04/03/2016	£287,625	D		15	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	122	£2,358
14/03/2016	£196,000	T		4	CHURCH VIEW	CALDECOTT	MARKET HARBOROUGH	LE16 8FJ	82	£2,390
24/03/2016	£230,000	T		128	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	115	£2,000
24/03/2016	£234,745	T		130	STUD ROAD	BARLEYTHORPE	OAKHAM	LE15 7GD	115	£2,041
24/03/2016	£170,995	T		19	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	73	£2,342
24/03/2016	£127,995	F		2	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	58	£2,207
24/03/2016	£129,995	F		6	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	61	£2,131
24/03/2016	£306,995	D		12	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	127	£2,417
24/03/2016	£350,995	D		23	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	137	£2,562
24/03/2016	£183,500	T		18	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,238
		D				NORTH				
24/03/2016	£495,000			24	PINFOLD LANE	LUFFENHAM	OAKHAM	LE15 8LE	194	£2,552
24/03/2016	£199,950	T		5	CHURCH VIEW	CALDECOTT	MARKET HARBOROUGH	LE16 8FJ	82	£2,438



29/03/2016	£161,500	F	5	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	66	£2,447
30/03/2016	£196,995	S	1	LINGFIELD	BARLEYTHORPE	OAKHAM	LE15 7TQ	70	£2,814
30/03/2016	£159,995	F	26	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	66	£2,424
30/03/2016	£159,995	F	28	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	66	£2,424
31/03/2016	£184,995	T	21	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	73	£2,534
31/03/2016	£178,500	T	3	BLACKBERRY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UL	82	£2,177
31/03/2016	£170,000	T	10	MULBERRY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UP		
31/03/2016	£189,995	T	12	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ		
31/03/2016	£181,000	T	20	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,207
31/03/2016	£175,000	T	4	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,134
01/04/2016	£220,000	S	16	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ		
04/04/2016	£240,000	T	47	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	113	£2,124
07/04/2016	£234,995	S	36	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	113	£2,080
08/04/2016	£199,950	T	2	CHURCH VIEW	CALDECOTT	MARKET HARBOROUGH	LE16 8FJ	82	£2,438
20/04/2016	£535,000	D	4	MARTINSLEY PLACE		OAKHAM	LE15 6JH	172	£3,110
22/04/2016	£196,995	S	3	LINGFIELD	BARLEYTHORPE	OAKHAM	LE15 7TQ	70	£2,814
28/04/2016	£349,995	D	1	BLACKTHORN DRIVE	BARLEYTHORPE	OAKHAM	LE15 7UG	168	£2,083
29/04/2016	£230,000	D	7	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	90	£2,556
29/04/2016	£440,000	D	25	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	200	£2,200
29/04/2016	£245,995	S	3	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	113	£2,177
04/05/2016	£535,000	D	3	MARTINSLEY PLACE		OAKHAM	LE15 6JH	172	£3,110
12/05/2016	£360,000	D	75	MAIN STREET	GREETHAM	OAKHAM	LE15 7NJ	155	£2,323
23/05/2016	£182,000	T	8	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,220
27/05/2016	£269,995	D	42	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	114	£2,368
27/05/2016	£234,995	S	34	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	113	£2,080
27/05/2016	£234,995	S	40	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	113	£2,080
27/05/2016	£185,000	T	10	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,256
27/05/2016	£175,500	T	6	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,140
27/05/2016	£234,250	D	12	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	90	£2,603
31/05/2016	£294,995	D	4	BLACKTHORN DRIVE	BARLEYTHORPE	OAKHAM	LE15 7UG		
03/06/2016	£243,995	S	5	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	113	£2,159
03/06/2016	£294,995	D	2	BLACKTHORN DRIVE	BARLEYTHORPE	OAKHAM	LE15 7UG	132	£2,235
20/06/2016	£239,995	D	23	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	90	£2,667
24/06/2016	£294,995	D	3	BLACKTHORN DRIVE	BARLEYTHORPE	OAKHAM	LE15 7UG	132	£2,235
24/06/2016	£180,500	T	22	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,201
24/06/2016	£245,000	S	16	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,475
27/06/2016	£352,995	D	10	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	137	£2,577
30/06/2016	£157,405	F	25	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	66	£2,385
30/06/2016	£241,995	T	45	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	113	£2,142
30/06/2016	£399,995	D	5	BLACKTHORN DRIVE	BARLEYTHORPE	OAKHAM	LE15 7UG	185	£2,162
30/06/2016	£289,995	D	7	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH	132	£2,197
30/06/2016	£184,000	T	9	MULBERRY CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UP	82	£2,244
30/06/2016	£212,995	T	24	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	86	£2,477
30/06/2016	£234,995	T	32	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	115	£2,043
30/06/2016	£234,995	T	34	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	115	£2,043
		S					LE15		
30/06/2016	£209,000		35	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	85	£2,459



30/06/2016	£210,500	S	37	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	85	£2,476
30/06/2016	£229,995	T	39	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	115	£2,000
07/07/2016	£309,995	D	22	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	128	£2,422
15/07/2016	£234,995	S	38	PRINCE GEORGE AVENUE		OAKHAM	LE15 6GE	113	£2,080
15/07/2016	£240,000	T	31	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£1,935
19/07/2016	£292,500	D	10	AINTREE AVENUE	BARLEYTHORPE	OAKHAM	LE15 7TR	111	£2,635
22/07/2016	£294,995	D	8	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH	132	£2,235
27/07/2016	£280,995	D	20	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	111	£2,531
27/07/2016	£309,995	D	8	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	127	£2,441
28/07/2016	£282,995	D	41	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	111	£2,550
29/07/2016	£254,995	T	35	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,056
29/07/2016	£224,995	F	36	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	102	£2,206
29/07/2016	£186,995	S	31	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	73	£2,562
29/07/2016	£238,000	T	41	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	115	£2,070
01/08/2016	£193,995	S	5	LINGFIELD	BARLEYTHORPE	OAKHAM	LE15 7TQ	70	£2,771
05/08/2016	£185,000	S	33	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	73	£2,534
26/08/2016	£269,995	D	1	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH	118	£2,288
31/08/2016	£510,000	D	76	SPINNEY HILL		OAKHAM	LE15 6JL	172	£2,965
31/08/2016	£249,000	T	33	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,008
31/08/2016	£334,995	D	20	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	147	£2,279
31/08/2016	£349,995	D	6	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH	168	£2,083
31/08/2016	£218,500	T	29	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	85	£2,571
02/09/2016	£695,000	D	2	MARTINSLEY PLACE		OAKHAM	LE15 6JH	233	£2,983
05/09/2016	£254,995	T	32	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,056
07/09/2016	£440,000	D	72	SPINNEY HILL		OAKHAM	LE15 6JL	143	£3,077
14/09/2016	£440,000	D	74	SPINNEY HILL		OAKHAM	LE15 6JL	143	£3,077
16/09/2016	£249,995	T	9	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7FW	113	£2,212
23/09/2016	£695,000	D	5	MARTINSLEY PLACE		OAKHAM	LE15 6JH	233	£2,983
23/09/2016	£299,995	D	2	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH		
28/09/2016	£218,500	T	25	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	85	£2,571
30/09/2016	£230,995	D	39	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	90	£2,567
30/09/2016	£356,995	D	33	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	137	£2,606
30/09/2016	£219,995	D	27	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	85	£2,588
30/09/2016	£299,995	D	3	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH		
30/09/2016	£405,995	D	4	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH		
30/09/2016	£380,000	D	15	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW		
30/09/2016	£221,995	S	11	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW		

30/09/2016	£222,500	S	13	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	85	£2,618
30/09/2016	£188,995	S	17	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	73	£2,589
30/09/2016	£185,000	T	19	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	73	£2,534
03/10/2016	£216,995	T	43	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW		
14/10/2016	£249,995	T	39	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF		
14/10/2016	£358,995	D	31	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	137	£2,620
19/10/2016	£545,000	D	1	MARTINSLEY PLACE		OAKHAM	LE15 6JH	175	£3,114
21/10/2016	£208,995	T	20	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA		
28/10/2016	£223,500	S	27	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG		
28/10/2016	£224,995	T	15	GOODWOOD ROAD	BARLEYTHORPE	OAKHAM	LE15 7TE	82	£2,744
28/10/2016	£399,995	D	5	PRIMROSE CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UH	185	£2,162
28/10/2016	£190,500	S	6	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN		
28/10/2016	£222,000	T	30	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	82	£2,707
28/10/2016	£166,995	F	23	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	66	£2,530
31/10/2016	£442,995	D	27	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	200	£2,215
31/10/2016	£279,995	D	3	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ		
14/11/2016	£252,995	S	13	GRETTON STREET	BARLEYTHORPE	OAKHAM	LE15 7UU	99	£2,556
24/11/2016	£253,995	T	34	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,048
25/11/2016	£224,995	S	29	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	85	£2,647
25/11/2016	£235,995	D	26	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	82	£2,878
25/11/2016	£286,995	D	35	KEMPTON DRIVE	BARLEYTHORPE	OAKHAM	LE15 7QL	114	£2,518
28/11/2016	£124,995	F	25	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	50	£2,500
30/11/2016	£314,995	D	2	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ	131	£2,405
30/11/2016	£414,995	D	4	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ	185	£2,243
30/11/2016	£299,995	D	20	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW	116	£2,586
08/12/2016	£257,995	T	42	HETTERLEY DRIVE	BARLEYTHORPE	OAKHAM	LE15 7LF	124	£2,081
09/12/2016	£203,995	T	23	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,914
09/12/2016	£297,995	D	1	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ	132	£2,258
12/12/2016	£109,995	F	26	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	33	£3,333
12/12/2016	£188,500	T	10	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN	82	£2,299
13/12/2016	£440,000	D	3	SPINNEY HILL		OAKHAM	LE15 6JL	143	£3,077
15/12/2016	£296,995	D	6	BRIAR CLOSE	BARLEYTHORPE	OAKHAM	LE15 7UJ	132	£2,250
16/12/2016	£124,995	F	19	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	50	£2,500
16/12/2016	£104,995	F	20	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	33	£3,182
16/12/2016	£149,995	F	22	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	47	£3,191
16/12/2016	£129,995	F	5	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	50	£2,600
16/12/2016	£302,500	D	14	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW		
16/12/2016	£378,995	D	24	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	LE15 7UW		
21/12/2016	£349,995	D	22	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	168	£2,083

21/12/2016	£234,995	D	30	WHEATFIELD WAY	BARLEYTHORPE	OAKHAM	LE15 7UD	84	£2,798	
22/12/2016	£239,995	D	16	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG			
22/12/2016	£184,995	T	31	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG			
22/12/2016	£181,995	T	33	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	73	£2,493	
22/12/2016	£172,995	T	35	FARRER WAY	BARLEYTHORPE	OAKHAM	LE15 7GG	73	£2,370	
		D					LE15			
22/12/2016	£302,500		22	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW			
		S					LE15			
22/12/2016	£184,000		7	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	73	£2,521	
		S					LE15			
22/12/2016	£184,995		9	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	73	£2,534	
		T					LE15			
22/12/2016	£211,000		27	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	85	£2,482	
2017										
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	£149,995	F	15	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	47	£3,191	
27/01/2017	£109,995	F	6	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	33	£3,333	
27/01/2017	£105,000	F	4	5 CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	35	£3,000	
27/01/2017	£213,995	T	18	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	82	£2,610	
27/01/2017	£193,995	T	8	CHEPSTOW COURT	BARLEYTHORPE	OAKHAM	LE15 7TT	70	£2,771	
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	70	£2,286	
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	£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			
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	
		D					LE15			
28/02/2017	£302,500		18	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	122	£2,480	
		S					LE15			
28/02/2017	£168,995		3	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	60	£2,817	
		S					LE15			
28/02/2017	£167,500		5	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	60	£2,792	
10/03/2017	£203,995	S	15	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,914	
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	

27/03/2017	£182,500	S	18	CORNFLOWER CRESCENT	BARLEYTHORPE	OAKHAM	LE15 7UN		
31/03/2017	£400,000	D	5	SPINNEY HILL		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	£239,995	D	24	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	90	£2,667
31/03/2017	£229,995	S	20	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD	86	£2,674
		D					LE15		
31/03/2017	£305,995		12	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	122	£2,508
		S					LE15		
31/03/2017	£225,995		2	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	85	£2,659
		S					LE15		
31/03/2017	£225,500		4	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	85	£2,653
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	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
		D					LE15		
03/05/2017	£225,000		1	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	82	£2,744
09/05/2017	£224,995	T	22	NORTH BROOK CLOSE	GREETHAM	OAKHAM	LE15 7SD		
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	LE15 6JL	192	£3,099
26/05/2017	£206,995	T	7	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,957
26/05/2017	£177,000	S	34	MARESFIELD ROAD	BARLEYTHORPE	OAKHAM	LE15 7UQ	82	£2,159
		D					LE15		
26/05/2017	£304,995		16	BROCKLEBANK ROAD	BARLEYTHORPE	OAKHAM	7UW	122	£2,500
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
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
23/06/2017	£189,995	T	5	HAYDOCK AVENUE	BARLEYTHORPE	OAKHAM	LE15 7JA	70	£2,714

Appendix 4 – Newbuild Asking Prices

July 2016

Agent / Developer	Scheme	Town	Postcode	House Type	Bedrooms	T/ SD /D	m2		Asking Price	£/m2	
							Flat	House		Flat	House
Bellway Homes	The Maltings	Oakham	LE15 7TS	Exton	1	f	44.13		£124,995	£2,832	
				Somerby	3	t		71.35	£189,995		£2,663
				Somerby	3	t		71.35	£194,995		£2,733
				Somerby	3	t		71.35	£199,995		£2,803
				Burton	3	t		85.01	£224,995		£2,647
Larkfleet Homes	Langham Barns	Oakham	LE15 7FZ	Worcester	4	sd		104.98	£249,995		£2,381
				3	2	d			£320,995		
				4	2	d			£335,000		
				1	3	d			£459,995		
				2	3	d			£369,995		
	Buttercross Park	Oakham	LE15 7EE	Towcester	2	fog	60.00		£168,995	£2,817	
				Towcester	2	fog	60.00		£169,950	£2,833	
				103/105/106	3	t			£186,000		
				104/107	3	t			£185,500		
				119	3	d			£225,000		
				Kelso x2	4	sd		96.00	£254,995		£2,656
				Kelso	4	d		96.00	£269,995		£2,812
				Brecon	4	t		138.00	£255,995		£1,855
				Brecon	4	t		138.00	£258,995		£1,877
				Ripon	5	d		120.00	£305,995		£2,550
Greetham Sq	Greetham	LE15 7SD	Windsor x2	3	sd			£224,995			
			Windsor	3	sd			£226,995			
			Windsor x2	3	sd			£229,995			
			Newmarket	3	sd		77.00	£199,995		£2,597	
			Redcar x2	4	d		113.00	£309,995		£2,743	
Charles Church	Thorpe Manor	Oakham	LE15 6NR	Belvoir	3	d			£225,000		
				Belvoir	3	d			£249,995		
				Berkeley	5	d			£424,995		
				Blickling	3	sd		79.00	£177,000		£2,241
				Blickling	3	sd		79.00	£180,000		£2,278
				Blickling	3	sd		79.00	£180,000		£2,278
				Blickling	3	sd		79.00	£180,000		£2,278

				Blickling	3	sd	79.00	£181,000	£2,291
				Blickling	3	sd	79.00	£181,500	£2,297
				Harewood	4	d	109.00	£289,995	£2,661
				Harewood	4	d	109.00	£289,995	£2,661
				Harewood	4	d	109.00	£289,995	£2,661
				Houghton	4	d	142.00	£339,995	£2,394
				Knebworth	5	d		£359,995	
Taylor Wimpey	Stamford Manor	Stamford	PE9 3UB	Burley	5	d		£700,000	
				Hambleton	5	d		£700,000	
				Burley	5	d		£690,000	
				Burley	5	d		£675,000	
				Cottesmore	5	d	190.00	£590,000	£3,105
				Cottesmore	5	d	190.00	£585,000	£3,079
				Wilton	5	d	146.00	£480,000	£3,288
				Shelford	4	d	140.00	£410,000	£2,929
				Eskdale	4	d	102.00	£385,000	£3,775
				Edgar	3	d	98.00	£335,000	£3,418
Honwood Homes	Spinney Hill	Oakham	LE15 6JB	1&2 Hawthorn	4	d	174.64	£535,000	£3,063
				5 Aspen	4	d	132.46		
				61 Hawthorn Plus	4	d	189.89	£545,000	£2,870
				63&65 Rowan	4	d	142.78	£450,000	£3,152
				4&7 Sycamore	4	d	171.74	£535,000	£3,115
				67 Larch	4	d	135.80	£415,000	£3,056
				1&2 Hawthorn	4	d	174.64	£565,000	£3,235
				3 &4Hornbeam	5	d	255.68	£630,000	£2,464
				10 Larch	4	d	135.80		
				5Sycamore	4	d	171.74	£565,000	£3,290
				6 Rowan	4	d	142.78	£465,000	£3,257
				8Beech	4	d	123.68	£405,000	£3,275
				Sycamore	4	d	171.74	£575,000	£3,348

November 2017

Developer	Development	Address	Postcode	Type	Bedrooms	D/S/T/F	parking?	flat m2	house m2	price	shared ownership
Waterloo/Lindum Homes	Oakham	Oakham	LE15		2	s	y			£61,250	
Larkfleet Homes	Buttercross Park	Oakham	LE15	100	2	f	y	56.5		£149,500	£2,646
				101	2	f	y	56.5		£149,500	£2,646
				98	2	f	y	56.5		£147,500	£2,611
				121	3	t	y		72	£187,500	£2,604
				123	3	t	y		72	£187,500	£2,604
				124	3	t	y		72	£187,500	£2,604
				125	3	t	y		72	£188,950	£2,624
				126	3	t	y		72	£192,500	£2,674
				127	3	t	y		72	£190,500	£2,646
David Miller Homes	Braunston Road	Oakham	LE15	116	3	t	y		106.6	£269,950	£2,532
Honwood Homes	Spinney Hill	Oakham	LE15 6JB	Alder	3	sd	y		106.23	£285,000	£2,683
				Alder	3	sd	y			£270,000	
				Alder	3	sds	y		106.23	£275,000	£2,589
				Alder	3	sd	y		106.23	£280,000	£2,636
				Alder	3	sds	y		106.23	£285,000	£2,683
				Alder	3	sd	y		106.23	£285,000	£2,683
				Alder	3	sd	y		106.23	£285,000	£2,683
				Larch	4	d	y		135.8	£395,000	£2,909
				Larch	4	d	y		135.8	£395,000	£2,909
				Larch	4	d	y		135.8	£395,000	£2,909
				Beech	4	d	y		123.68	£410,000	£3,315
				Aspen	4	d	y		132.46	£420,000	£3,171
				Hawthorn	4	d	y		174.64	£535,000	£3,063



Appendix 5 – Non-Residential Availability

Offices

For Rent £25,000.00 Per Annum



Ground floor retail space on the main road approach to Uppingham town centre. The unit has good frontage with rear access and on road parking to the front. The space is approximately 2,000 square feet with rear access and store room. The shop space has been owned and run by the current vendors for around 50 years and is in good condition throughout, with kitchenette and W/C. Available immediately.

To let - Ground and first floor retail
Office, Retail - High Street, Retail - High Street, Retail - Out of Town, Offices,
Retail
8, Ayston Road, Uppingham, Oakham, LE15 9RL
2200 Sq Ft

For Rent ROA



Warehouse/Factory unit with two storey offices to the front and yard to side. There is car parking to the front and a service yard to the side. Heating to the factory area is via a gas fired warm air blower. A two storey office block is situated to the front of the unit incorporating reception and w.c's.

Unit 44, Gwash Way, Stamford
Warehouse, Offices, Office, Industrial
Unit 44, Gwash Way Industrial Estate, Ryhall Road, PE9 1XP
5487 Sq Ft

For Rent From £197 per person per month



Price from £197 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Seaton - LE15 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our expert team and arrange a viewing today. This is a newly converted period building, which has been designed to reflect its beautiful countryside surroundings. You will find light and airy spaces in all areas of the building, where the...

Grange Lane, Seaton, LE15 9HT
Office, Serviced Office, Offices
55 - 660

For Rent From £237 per person per month



Price from £237 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Stamford (Lincolnshire) - PE9 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our expert team and arrange a viewing today. An impressive Georgian building set in the heart of the town with on-site parking, the centre has been skilfully adapted to provide a range of quality offices, which are furnished to a very high...

Office, Serviced Office, Offices
Barn Hill, Stamford (Lincolnshire), PE9 2AE
55 - 440

[For RentROA](#)



First Floor office to let in a secure location. Good on-site parking. Flexible terms.
Unit 12, Glen Industrial Estate, Essendine, Nr Stamford
Office, Offices
Unit 12, Glen Industrial Estate, Stamford, PE9 4LE
2070

[For Rent£8,950.00 Per Annum](#)



Self contained Office/Retail, central Stamford. (Agency Pilot Software Ref: 321)
15 Maiden Lane, Stamford, PE9 2AZ
Office, Offices

15 Maiden Lane, Stamford, PE9 2AZ
644 Sq Ft

[For Rent£8,950.00 Per Annum](#)



2 storey office within close proximity of Stamford town centre. Ground floor provides open plan office accommodation with a kitchen, and male and female toilets, with cellular office accommodation and storage at first floor. (Agency Pilot Software Ref: 15194)

Office, Offices
10, Belton Street, Stamford, PE9 2WX
601 Sq Ft

[For RentROA](#)



Self contained first floor suite of offices comprises landing, three offices, kitchen and w.c. The premises benefit from a gas fired central heating system is due to be redecorated throughout.

Office 1 27.2 sq m Office 2 15.9 sq m Office 3 8.6 sq m
Offices, Office
21b Burley Road, LE15 6DH
325.4 Sq Ft

For RentROA



The property comprises a self-contained lock up shop with frontage to St Johns Street, arranged over basement and ground floors. The shop benefits from excellent retail space and gas fired central heating system and good storage. There is a retail area plus stairs down to a rear room which can be used as offices, retail or storage. Further storage is available in the basement.

Office, Retail, Offices
12 St. Johns Street, PE9 2DB
688 Sq Ft

For Rent£25,000.00 Per Annum



A Former Water Tower situated in a rural location approximately 3 miles from the centre of the County Town of Oakham. Offering approximately 1700 sq ft of Office space over 3 floors the Tower is in the process of being converted into offices by the renown local developers Brown and Jones and will be taken to shell fit out. Adjoining the Tower is a new steel framed building of approximately 30m x 12m with roller shutter door and an ancillary canteen and plant room. Private parking to exclusively serve the Offices and workshop/warehouse. The owners would Let together or separately. Rental guide for offices is circa ♦25k per annum. Rental guide for the Industrial unit is ♦25k per annum.

Office, Offices
The Water Tower, Offices for Rent, Manton, Oakham, LE15 8HB
1700 Sq Ft

For Rent£12,500.00 Per Annum



Offered for lease is this well appointed ground floor office suite on the popular mixed industrial area of Pillings road, situated just off the Oakham bypass (A606). The space comprises 4 larger office spaces, 2 smaller offices, a reception area and ancillary space for storage, kitchenette and w/c's. The overall approximate space is 2100 sq ft and is offered with up to 8 allocated parking spaces. The rental guide is ♦12,500 per annum and in addition there will be a ♦1100 service charge per annum.

Ground floor office suite to let 2100 SQ FT approx
Office, Light Industrial, Offices, Industrial

Ground Floor Office Suite 33, Pillings Road, Oakham, Rutland, LE15 6QF
2100 Sq Ft

For Sale£195,000.00 **OR For Rent**£15,500.00 - £35,500.00 Per Annum



New development of light industrial units currently under construction in the north of Stamford off Casterton Road. These units offer a rare opportunity to acquire new commercial space within Stamford and will be ready for occupation early 2017. The units are available for sale or to let and details of rent / price are available from the agents. (Agency Pilot Software Ref: 15026)

Casterton Road Business Park,, Old Great North Road, Stamford, PE9 4DE
Office, General Industrial, Offices, Industrial
Casterton Road Business Park,, Old Great North Road, Stamford, PE9 4DE
1721 - 3981 Sq Ft

For RentROA



Ground floor shop / office premises which has recently been refurbished to include tiled floors and LED lighting.

The premises are located at the western end of North Street close to the crossroads with Scotgate and therefore benefits from very high levels of passing traffic. (Agency Pilot Software Ref: 14961)

Ground Floor, 66b North Street, Stamford, PE9 2YN
Office, General Retail, Offices, Retail
Ground Floor, 66b North Street, Stamford, PE9 2YN
595 Sq Ft

For SalePOA **OR For Rent**£7.50 - £9.50 Per Sq Ft



Two storey high quality office building in landscape setting with good levels of car parking located at the junction of the A47 with London Road at Uppingham. The accommodation is extremely well presented and offers comfort cooling and heating, full access raised floors, suspended ceilings with inset lighting. Various suites are available from 1,250 sq ft up to the whole building of 5,399 sq ft. Rents from as little as £7.50 per sq ft for the whole. Freehold available for the whole at a price of £475,000 plus VAT. (Agency Pilot Software Ref: 14271)

Unit E, Uppingham Gate, Oakham, LE15 9NY

Office, Offices

Unit E, Uppingham Gate, Uppingham, Oakham, LE15 9NY

1250 - 5399 Sq Ft

For RentROA



Ground floor offices, fitted out as high quality open plan and partitioned offices, kitchen, attractive decorations, suspended ceilings and modern lighting. Air conditioning is installed to part. Parking spaces are available in front of the building with the whole site secured within a steel palisade fence. Energy Rating: D

Industrial

For Rent£6.25



New Industrial/Warehouse Unit to Let, near Stamford . Approximately 357 sq m (3,842 sq ft)

* Mains water and electricity.

* Private drainage system and private sewage system.

New Industrial / Warehouse Unit to Let, Tinwell Lodge Farm Distribution Warehouse, General Industrial, Distribution Warehouse, Light Industrial, Light Industrial, Industrial Unit 8, Steadfold Lane, Tinwell, Stamford, PE9 3UN

3842 Sq Ft

[For RentROA](#)



Warehouse/Factory unit with two storey offices to the front and yard to side. There is car parking to the front and a service yard to the side. Heating to the factory area is via a gas fired warm air blower. A two storey office block is situated to the front of the unit incorporating reception and w.c's. EPC: E

Unit 44, Gwash Way, Stamford

Warehouse, Offices, Office, Industrial

Unit 44, Gwash Way Industrial Estate, Ryhall Road, PE9 1XP

5487 Sq Ft

[For Rent£32,500.00](#)



Stamford is situated east of the A1 Great North Road, approximately 14 miles north-west of Peterborough and approximately 21 miles south of Grantham. The available unit is located off Ryhall Road within close proximity to nearby occupiers Sainsbury's, Halfords, Jewson and Travis Perkins. Recently refurbished trade counter unit with offices. The offices benefit from carpet tiles, Cat II lighting and gas central heating. To the rear of the property is the warehouse, which benefits from two loading doors, painted concrete flooring and fluorescent strip lighting, in addition to emergency lighting and translucent roof lights. The building has an eaves height of 4m. There is...

Unit 44 Ryhall Road, Gwash Way, Stamford PE9 1XP

Industrial Park, Warehouse, Distribution Warehouse, Retail Park, Industrial, Retail

Unit 44 Ryhall Road, Gwash Way, Stamford, PE9 1XP

5487 Sq Ft

[For Rent£12,500.00 Per Annum](#)



Offered for lease is this well appointed ground floor office suite on the popular mixed industrial area of Pillings road, situated just off the Oakham bypass (A606). The space comprises 4 larger office spaces, 2 smaller offices, a reception area and ancillary space for storage, kitchenette and w/c's. The overall approximate space is 2100 sq ft and is offered with up to 8 allocated parking spaces. The rental guide is £12,500 per annum and in addition there will be a £1100 service charge per annum.

Ground floor office suite to let 2100 SQ FT approx

Office, Light Industrial, Offices, Industrial
Ground Floor Office Suite 33, Pillings Road, Oakham, Rutland, LE15 6QF
2100 Sq Ft

For Sale£195,000.00 **OR For Rent**£15,500.00 - £35,500.00 Per Annum



New development of light industrial units currently under construction in the north of Stamford off Casterton Road. These units offer a rare opportunity to acquire new commercial space within Stamford and will be ready for occupation early 2017. The units are available for sale or to let and details of rent / price are available from the agents. (Agency Pilot Software Ref: 15026)
Casterton Road Business Park,, Old Great North Road, Stamford, PE9 4DE
Office, General Industrial, Offices, Industrial
Casterton Road Business Park,, Old Great North Road, Stamford, PE9 4DE
1721 - 3981 Sq Ft

For Rent£8,000.00 Per Annum



An end of terrace modern industrial/warehouse premises constructed in a mixture of brick/blockwork and cladding around a portal frame with clear unencumbered accommodation internally. A substantial yard for commercial vehicles and private car parking.

Distribution Warehouse, Industrial
Unit 1 Station Approach, Oakham, Rutland, LE15 6QW
1454 Sq Ft

For RentROA



A 20 acre site providing 18 factory/warehouse units. The available units have an eaves height of 22ft (6.7m). There are two transformers on-site providing 1,500KVA (100 and 500 respectively). The site is fully fenced and there are two weighbridges.

General Industrial, Industrial
Honeypot Lane, Colsterworth, Lincolnshire, Grantham, NG33 5LY
7190 - 33720 Sq Ft

Retail

For Rent£25,000.00 Per Annum



Ground floor retail space on the main road approach to Uppingham town centre. The unit has good frontage with rear access and on road parking to the front. The space is approximately 2,000 square feet with rear access and store room. The shop space has been owned and run by the current vendors for around 50 years and is in good condition throughout, with kitchenette and W/C. Available immediately.

To let - Ground and first floor retail
Office, Retail - High Street, Retail - High Street, Retail - Out of Town, Offices,
Retail
8, Ayston Road, Uppingham, Oakham, LE15 9RL
2200 Sq Ft

For Rent£10,000.00 Per Annum



Prime Ground Floor retail space on the approach to Uppingham Town Centre on the main A6003 arterial road from Oakham. The unit has good frontage with rear access and on road parking to the front. The space is approximately 1,000 square feet with rear access and store room. The shop has been recently fitted with wood flooring and is in good condition throughout including kitchenette and W/C.

Available immediately.

Ground floor retail space to let

Retail - High Street, Retail - High Street, Retail - Out of Town, General Retail, Retail

6, Ayston Road, Uppingham, Rutland, LE15 9RL

1000 Sq Ft

For Rent£32,500.00



Stamford is situated east of the A1 Great North Road, approximately 14 miles north-west of Peterborough and approximately 21 miles south of Grantham. The available unit is located off Ryhall Road within close proximity to nearby occupiers Sainsbury's, Halfords, Jewson and Travis Perkins. Recently refurbished trade counter unit with offices. The offices benefit from carpet tiles, Cat II lighting and gas central heating. To the rear of the property is the warehouse, which benefits from two loading doors, painted concrete flooring and fluorescent strip lighting, in addition to emergency lighting and translucent roof lights. The building has an eaves height of 4m. There is...

Unit 44 Ryhall Road, Gwash Way, Stamford PE9 1XP
Industrial Park, Warehouse, Distribution Warehouse, Retail Park, Industrial, Retail
Unit 44 Ryhall Road, Gwash Way, Stamford, PE9 1XP
5487 Sq Ft

For RentROA



The property comprises a self-contained lock up shop with frontage to St Johns Street, arranged over basement and ground floors. The shop benefits from excellent retail space and gas fired central heating system and good storage. There is a retail area plus stairs down to a rear room which can be used as offices, retail or storage. Further storage is available in the basement.

12 St Johns Street, Stamford

Office, Retail, Offices

12 St. Johns Street, PE9 2DB

688 Sq Ft

For Rent£11,500.00 Per Annum



First and Second Floor commercial premises most recently used as a hairdressers (Agency Pilot Software Ref: 1629)

13a, St Pauls Street, Stamford, PE9 2BE

General Retail, Retail

13a, St Pauls Street, Stamford, PE9 2BE

824 Sq Ft

For RentROA



Ground floor shop / office premises which has recently been refurbished to include tiled floors and LED lighting. The premises are located at the western end of North Street close to the crossroads with Scotgate and therefore benefits from very high levels of passing traffic. (Agency Pilot Software Ref: 14961)

Ground Floor, 66b North Street, Stamford, PE9 2YN

Office, General Retail, Offices, Retail

Ground Floor, 66b North Street, Stamford, PE9 2YN

595 Sq Ft

For Rent£15,750.00 Per Annum



Prominent town centre shop. Primary shopping area for Independent Quality Retailing. New lease available

(Agency Pilot Software Ref: 1615)

8 St. Marys Hill, Stamford, PE9 2DP

General Retail, Retail

8 St. Marys Hill, Stamford, PE9 2DP

457 Sq Ft

For Rent£13,500.00 Per Annum



Prominent Town Centre Retail Premises to let due to relocation. Primary shopping area for independent quality retailing. New lease available (Agency Pilot Software Ref: 1610)

10, St Marys Hill, Stamford, PE9 2DP

General Retail, Retail

10, St Marys Hill, Stamford, PE9 2DP

437 Sq Ft

For Rent£15,750.00 Per Annum



Prominent town centre shop. Primary shopping area for Independent Quality Retailing. New lease available

(Agency Pilot Software Ref: 1615)

8 St. Marys Hill, Stamford, PE9 2DP

General Retail, Retail

8 St. Marys Hill, Stamford, PE9 2DP

457 Sq Ft

For Rent£13,500.00 Per Annum



Prominent Town Centre Retail Premises to let due to relocation. Primary shopping area for independent quality retailing. New lease available (Agency Pilot Software Ref: 1610)

10, St Marys Hill, Stamford, PE9 2DP

General Retail, Retail

10, St Marys Hill, Stamford, PE9 2DP

437 Sq Ft

[For RentROA](#)



Lock up shop on the characterful Cheyne Lane close to both the High Street and St. Marys Street. The shop benefits from a prominent position to the street front and a good quality internal fit out including spotlights, security shutters, exposed timbers, stone flooring and a feature stone wall.

Cheyne Lane, Stamford

General Retail, Retail - High Street, Retail

Cheyne Lane, PE9 2AX

200 Sq Ft

Appendix 6 – Non-Residential Data - CoStar

The pages in this appendix are not numbered.



Deals

31

Asking Rent Per SF

£9.05

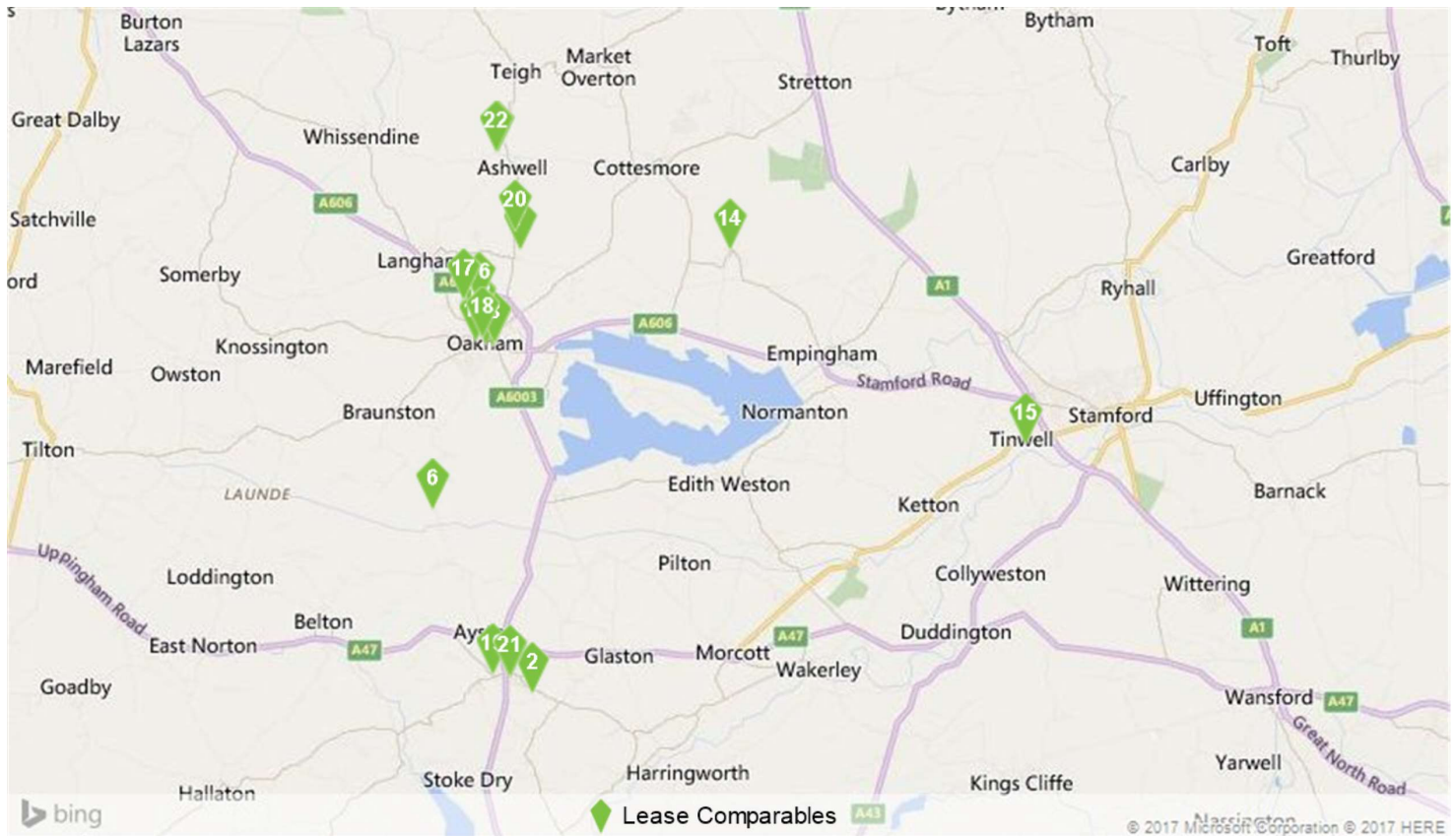
Achieved Rent Per SF

£7.90

Avg. Months On Market

11

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	28	£6.00	£9.05	£8.33	£15.00
Achieved Rent Per SF	10	£4.33	£7.90	£7.58	£15.00
Net Effective Rent Per SF	9	£4.48	£8.04	£7.60	£15.00
Asking Rent Discount	8	0.0%	2.4%	0.0%	7.9%
Rent Free Months	2	0	0	0	0

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	29	0	11	5	64
Deal Size	31	200	980	700	4,500
Lease Deal in Years	12	1.0	2.6	3.0	5.0
Floor Number	31	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report











Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 12a Mill St	★★★★★	512	1st	01/12/2016	New	£14.16/iri	Effective
2 Station Rd	★★★★★	1,020	GRND	01/11/2016	New	£8.33/fri	Asking
3 30 High Street East	★★★★★	200	2nd	01/10/2016	New	£15.00/iri	Effective
4 25 Mill St	★★★★★	365	1st	01/10/2016	New	£11.64/iri	Asking
5 76 South St	★★★★★	506	1st	01/06/2016	New	£7.91/iro	Effective
6 The Haybarn Brook Rd	★★★★★	490	GRND	20/05/2016	New	£10.20	Asking
6 The Haybarn Brook Rd	★★★★★	527	GRND	17/05/2016	New	£11.29	Asking
7 Ashwell Rd	★★★★★	3,207	GRND	01/05/2016	New	£8.00/fri	Asking
8 2 High St	★★★★★	823	1st	01/02/2016	New	£7.29/fri	Asking
9 Whissendine Rd	★★★★★	500	GRND	01/02/2016	New	£7.00/fri	Effective
10 40-40a Melton Rd	★★★★★	720	1st	04/01/2016	New	£8.33	Asking
11 Midland Ct	★★★★★	710	GRND,M	04/01/2016	New	£7.04/fri	Asking
12 Long Row	★★★★★	940	GRND	02/12/2015	New	£7.98	Asking
13 Station Approach	★★★★★	1,588	GRND	01/09/2015	New	£7.56/iri	Achieved
10 40 Melton Rd	★★★★★	700	1st	01/07/2015	New	£10.71	Asking
12 Long Row	★★★★★	1,200	GRND	01/06/2015	New	£6.25/fri	Asking
9 Whissendine Rd	★★★★★	500	GRND	10/04/2015	New	£6.00/fri	Effective
14 The Old Surgery West End	★★★★★	388	GRND	01/02/2015	New	£14.18/iri	Asking
15 The Messenger Centre Crown Ln	★★★★★	862	GRND	30/01/2015	New	£12.76/fri	Effective
16 33-35 Pillings Rd	★★★★★	2,166	1st	31/10/2014	New	£6.92/fri	Asking
17 7 Saddlers Ct	★★★★★	4,500	GRND,1	31/10/2014	New	£11.55/iri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
16 33-35 Pillings Rd	★★★★☆	2,166	2nd	01/09/2014	New	£6.92/fri	Asking
18 57 High St	★★★★☆	740	GRND,1	01/08/2014	New	£8.92/iri	Asking
19 18 Leicester Rd	★★★★☆	400	2nd	01/08/2014	New	£12.00/iro	Asking
11 Station Approach	★★★★☆	682	GRND,1	01/08/2014	New	£8.80	Asking
9 Whissendine Rd	★★★★☆	500	GRND	01/03/2014	New	£6.00/fri	Effective
9 Whissendine Rd	★★★★☆	500	GRND	01/01/2014	New	£7.60/fri	Effective
20 Ashwell Block One Ashwell Rd	★★★★☆	209	GRND	16/08/2013	New	£8.04/iri	Asking
21 31 High St E	★★★★☆	372	GRND	01/07/2013	New	£12.74	Asking
22 Whissendine Rd	★★★★☆	1,615	GRND	10/01/2013	New	£4.48/fri	Effective
15 The Messenger Centre Crown Ln	★★★★☆	785	1st	01/09/2012	New	-	-












Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	12a Mill St Oakham, LE15 6EA <i>Rutland Submarket</i>		512 New Direct	Dec 2016 3 Years	£14.16/SF £14.16/SF	£2.72/SF	
 	Station Rd Oakham, LE15 9TX <i>Rutland Submarket</i>		1,020 New Direct	Dec 2016 3 Years			
 	30 High Street East Oakham, LE15 9PZ <i>Rutland Submarket</i>		200 New Direct	Oct 2016 3 Years	£15.00/SF £15.00/SF	£2.14/SF	Oct 2017
 	25 Mill St Oakham, LE15 6EA <i>Rutland Submarket</i>	Heart of England Housing Associat...	365 New Direct	Oct 2016			
 	76 South St Oakham, LE15 6BQ <i>Rutland Submarket</i>	Applied Surveys Ltd	506 New Direct	Jun 2016 3 Years	£7.91/SF £7.91/SF	0 Mos £3.02/SF	
 	The Haybarn Brook Rd Oakham, LE15 9AJ <i>Rutland Submarket</i>		490 New Direct	May 2016		£3.52/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Haybarn Brook Rd Oakham, LE15 9AJ <i>Rutland Submarket</i>		527 New Direct	May 2016		£3.27/SF	
 	Ashwell Rd Oakham, LE15 7TU <i>Rutland Submarket</i>	Rutland County Council	3,207 New Direct	May 2016		£2.03/SF	
 	2 High St Oakham, LE15 6AL <i>Rutland Submarket</i>	Rutland Photographic	823 New Direct	Feb 2016		£2.40/SF	
 	Whissendine Rd Oakham, LE15 7SP <i>Rutland Submarket</i>	K Duckworth Trueperch Export Services Limited	500 New Direct	Feb 2016 2 Years	£7.00/SF £7.00/SF	£2.02/SF	
 	40-40a Melton Rd Oakham, LE15 6AY <i>Rutland Submarket</i>	Spire Homes (LG) Ltd	720 New Direct	Jan 2016			
 	Midland Ct Oakham, LE15 6RA <i>Rutland Ind Submarket</i>	Berkeley, Burke Trustee Company ...	710 New Direct	Jan 2016			


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Long Row Oakham, LE15 6LN <i>Rutland Ind Submarket</i>		940 New Direct	Dec 2015		£3.51/SF	
 	5-12 Station Approach Oakham, LE15 6QW <i>Rutland Submarket</i>		1,588 New Direct	Sep 2015 1 Year 5 Months	£7.56/SF	£2.85/SF	
 	40-40a Melton Rd Oakham, LE15 6AY <i>Rutland Submarket</i>	Spire Homes (LG) Ltd	700 New Direct	Jul 2015			
 	Long Row Oakham, LE15 6LN <i>Rutland Ind Submarket</i>		1,200 New Direct	Jun 2015			
 	Whissendine Rd Oakham, LE15 7SP <i>Rutland Submarket</i>	The Wishing Well Trueperch Export Services Limited	500 New Direct	Apr 2015 3 Years	£6.00/SF £6.00/SF	£2.51/SF	Apr 2016...
 	The Old Surgery Top St Oakham, LE15 8BD <i>Rutland Submarket</i>		388 New Direct	Feb 2015			


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Messenger Centre Crown Ln Stamford, PE9 3UF <i>Rutland Submarket</i>	Messenger Construction Ltd	862 New Direct	Mar 2015 5 Years	£12.76/SF £12.76/SF	£5.87/SF	Feb 2018 Feb 2018
 	33-35 Pillings Rd Oakham, LE15 6QF <i>Rutland Ind Submarket</i>	Ruddle Merz	2,166 New Direct	Oct 2014			
 	7 Saddlers Ct Oakham, LE15 7GH <i>Rutland Submarket</i>		4,500 New Direct	Oct 2014			
 	33-35 Pillings Rd Oakham, LE15 6QF <i>Rutland Ind Submarket</i>	Redbrick Solutions (UK) Ltd	2,166 New Direct	Sep 2014			
 	57 High St Oakham, LE15 6AJ <i>Rutland Submarket</i>		740 New Direct	Aug 2014			
 	18 Leicester Rd Oakham, LE15 9SD <i>Rutland Submarket</i>		400 New Direct	Aug 2014			

Lease Comparables

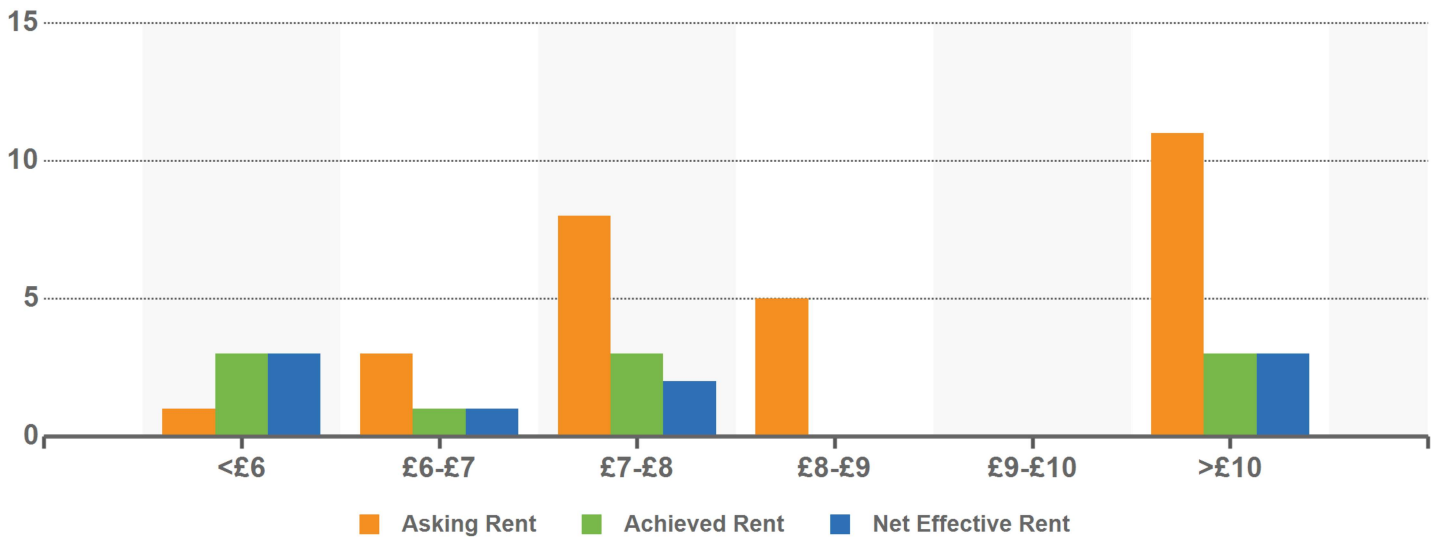
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Midland Ct Oakham, LE15 6RA <i>Rutland Ind Submarket</i>	Berkeley, Burke Trustee Company ...	682 New Direct	Aug 2014		£4.38/SF	
 	Whissendine Rd Oakham, LE15 7SP <i>Rutland Submarket</i>	Charles James Organs (UK) Limited	500 New	Mar 2014 3 Years	£6.00/SF £6.00/SF		Feb 2016
 	Whissendine Rd Oakham, LE15 7SP <i>Rutland Submarket</i>	Bruno Rimini Limited	500 New Direct	Jan 2014 2 Years	£7.60/SF £7.60/SF	£2.45/SF	Dec 2013
 	Ashwell Block One Ashwell Rd Oakham, LE15 7QJ <i>Rutland Submarket</i>		209 New Direct	Aug 2013 1 Year			
 	31 High St E Oakham, LE15 9PY <i>Rutland Submarket</i>		372 New Direct	Jul 2013		£5.32/SF	
 	Whissendine Rd Oakham, LE15 7SP <i>Rutland Submarket</i>	Durant Cricket Limited	1,615 New	Jan 2013 2 Years	£4.33/SF £4.48/SF		

Lease Comparables

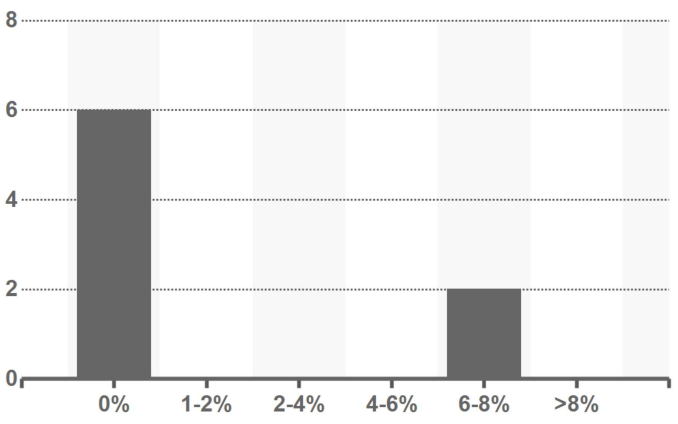
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	<p>The Messenger Centre Crown Ln Stamford, PE9 3UF <i>Rutland Submarket</i></p>		<p>785 New Direct</p>	<p>Sep 2012</p>			

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£9.05	£7.90	£8.04	-

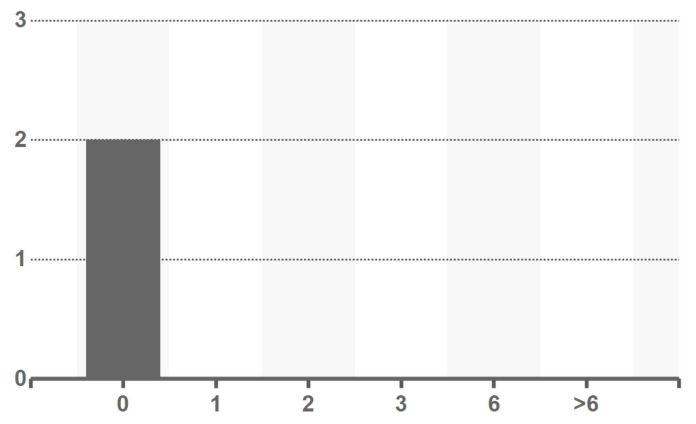
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT

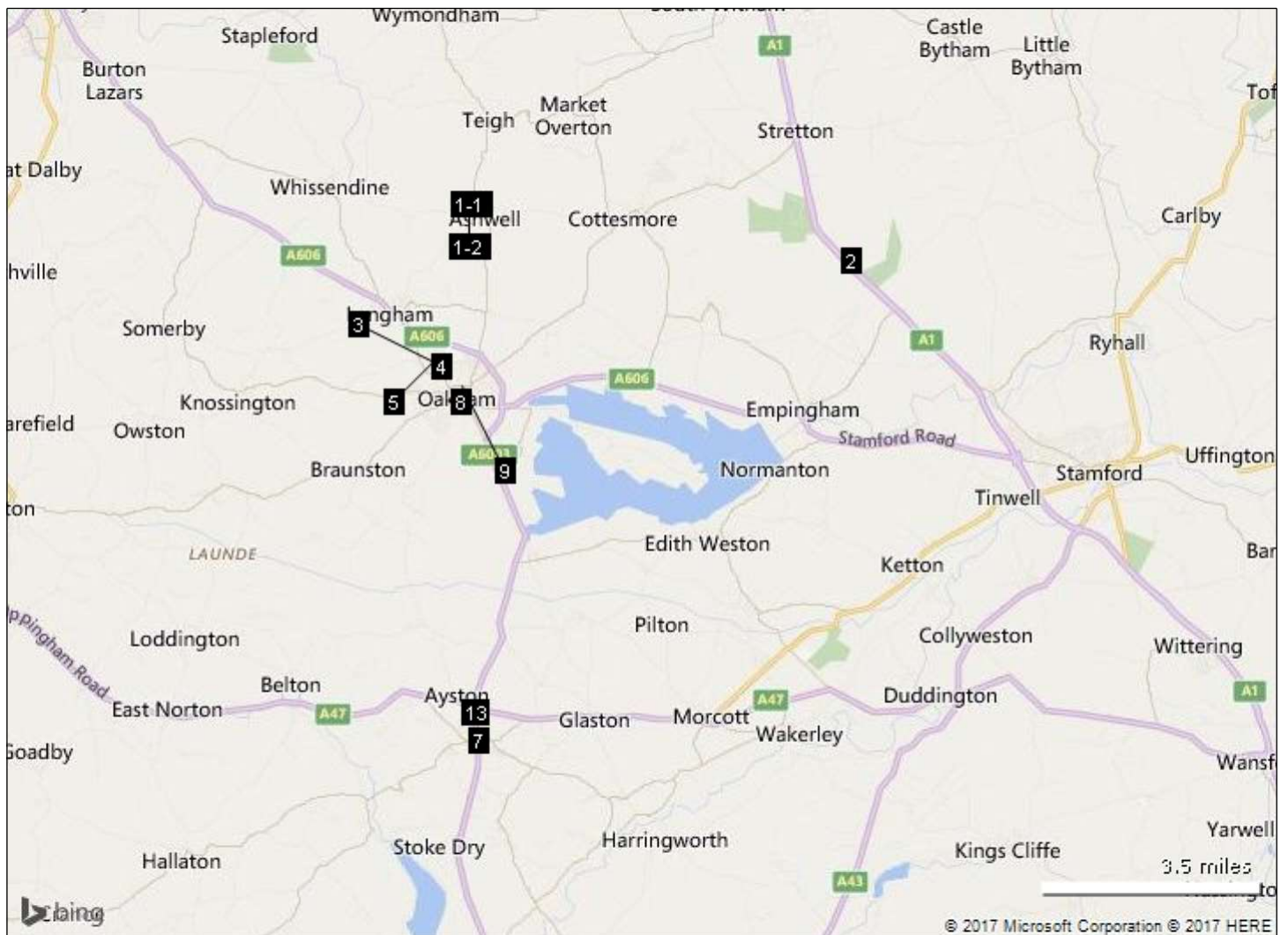


DEALS BY ASKING RENT DISCOUNT









DEALS BY RENT FREE MONTHS











	Address	City	Property Info	Sale Info
1-1	Whissendine Rd	Oakham	2,237 SF Office	Portfolio Pending: w/Asking Price of £450,000 (£79.90/SF)
1-2	Whissendine Rd	Oakham	3,395 SF Office	Portfolio Pending: w/Asking Price of £450,000 (£79.90/SF)
2	The Woolfox Depot, Great North Rd	Oakham	5,292 SF Office	Sold: -
3	Oakham Office Park, Lands End Way	Oakham	2,266 SF Office	Sold: £390,000 (£172.11/SF)
4	Oakham Office Park, Lands End Way	Oakham	1,733 SF Office	Sold: -
5	Oakham Office Park, Lands End Way	Oakham	1,500 SF Office	Sold: £165,000 (£110/SF)
6	18 Orange St	Oakham	806 SF Office	Sold: £180,000 (£223.33/SF)
7	18 Orange St	Oakham	806 SF Office	For Sale: £199,500 (£247.52/SF)
8	43 South St	Oakham	5,044 SF Office	For Sale: -
9	17a Station Rd	Oakham	360 SF Office	Pending: w/Asking Price of £70,000 (£194.44/SF)
10	Uppingham Gate	Oakham	17,354 SF Office	Sold: -
11	Uppingham Gate	Oakham	5,399 SF Office	For Sale: -
12	Uppingham Gate, 1C/1st Floor (Part of Multi-Unit Sale)	Oakham	2,452 SF Office	Sold: -

13	Uppingham Gate, 1C/Ground (Part of Multi-Unit Sale)	Oakham	2,450 SF Office	Sold: -
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1	Portfolio	PENDING
2 Office buildings in Oakham, LEC, having total size of 5,632 SF.		
Asking Price: £450,000 Price/SF: £79.90 Days on Market: 248 Sale Status: Pending Net Initial Yield: -	Sale Type: Investment # Properties: 2 Total Size: 5,632 SF Total Land Area: 0 AC Sale Conditions: -	
2	The Woolfox Depot - Great North Rd	SOLD
Oakham, LE15 7QT		
Sale Date: 15/06/2011 Sale Price: - Price/SF: -	Leicestershire County Bldg Type: Office Year Built/Age: Built 2000 Age: 10 NIA: 5,292 SF Sale Conditions: -	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2368205 Research Status: Confirmed		
3	Unit 1 - Oakham Office Park - Lands End Way	SOLD
Oakham, LE15 7GH		
Sale Date: 01/09/2010 Sale Price: £390,000 - Confirmed Price/SF: £172.11	Leicestershire County Bldg Type: Office Year Built/Age: Built 2009 Age: 1 NIA: 2,266 SF Sale Conditions: -	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2323874 Research Status: Confirmed		
4	Unit 6 - Oakham Office Park - Lands End Way	SOLD
Oakham, LE15 7EE		
Sale Date: 01/02/2009 Sale Price: £165,000 - Confirmed Price/SF: £110.00	Leicestershire County Bldg Type: Office Year Built/Age: Built 2009 NIA: 1,500 SF Sale Conditions: -	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2409954 Research Status: Confirmed		
5	Unit 3 - Oakham Office Park - Lands End Way	SOLD
Oakham, LE15 7GH		
Sale Date: 01/11/2009 Sale Price: - Price/SF: -	Leicestershire County Bldg Type: Office Year Built/Age: Built 2009 NIA: 1,733 SF Sale Conditions: -	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2329580 Research Status: Confirmed		
6	18 Orange St	FOR SALE
Oakham, LE15 9SQ		
Asking Price: £199,500 Price/SF: £247.52 Days on Market: 94 Sale Status: Active Net Initial Yield: -	Leicestershire County Sale Type: Owner/User Bldg Type: Office Bldg Status: Built 1930 NIA: 806 SF Sale Conditions: -	

7	18 Orange St	SOLD
Oakham, LE15 9SQ	Leicestershire County	
Sale Date: 12/05/2011	Bldg Type: Office	
Sale Price: £180,000 - Confirmed	Year Built/Age: Built 1930 Age: 81	
Price/SF: £223.33	NIA: 806 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2375178	Sale Conditions: -	
Research Status: Confirmed		
8	43 South St	FOR SALE
Oakham, LE15 6BG	Leicestershire County	
Asking Price: -	Sale Type: Investment	
Price/SF: -	Bldg Type: Office	
Days on Market: 72	Bldg Status:	
Sale Status: Active	NIA: 5,044 SF	
Net Initial Yield: -		
	Sale Conditions: -	
9	17a Station Rd	PENDING
Oakham, LE15 6QT	Leicestershire County	
Asking Price: £70,000	Sale Type: Owner/User	
Price/SF: £194.44	Bldg Type: Office	
Days on Market: 439	Bldg Status: Built 1962	
Sale Status: Pending	NIA: 360 SF	
Net Initial Yield: -		
	Sale Conditions: -	
10	Building 1 - Uppingham Gate Office Village, Unit 1E - Uppingham Gate	FOR SALE
Oakham, LE15 9NY	Leicestershire County	
Asking Price: -	Sale Type: Owner/User	
Price/SF: -	Unit Type: 5,399 SF Office Unit	
Days on Market: 318	Bldg Status: Built 2000	
Sale Status: Active	NIA: 17,354 SF	
Net Initial Yield: -		
	Sale Conditions: -	
11	Building 1 - Office Unit, Unit 1C - Uppingham Gate (Part of Multi-Unit)	SOLD
Oakham, LE15 9NY	Leicestershire County	
Sale Date: 01/05/2015 (2,962 days on mkt)	Unit Type: 2,450 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2000 Age: 15	
Price/SF: -	NIA: 2,450 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3310044	Sale Conditions: -	
Research Status: Research Complete		
12	Building 1 - Office Unit, Unit 1C - Uppingham Gate (Part of Multi-Unit)	SOLD
Oakham, LE15 9NY	Leicestershire County	
Sale Date: 01/05/2015 (2,962 days on mkt)	Unit Type: 2,452 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2000 Age: 15	
Price/SF: -	NIA: 2,452 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3310044	Sale Conditions: -	
Research Status: Research Complete		

Oakham, LE15 9NY

Leicestershire County

Sale Date: 01/09/2008

Bldg Type: Office

Sale Price: -

Year Built/Age: Built 2000 Age: 8

Price/SF: -

NIA: 17,354 SF

Reversionary Yield: -

Net Initial Yield: -

Comp ID: 2348486

Sale Conditions: -

Research Status: Confirmed



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£70,000	£239,833	£199,500	£450,000	3
Sold Transactions	£165,000	£245,000	£180,000	£390,000	3
NIA					
For Sale & UC/Pending	360 SF	3,448 SF	5,044 SF	5,632 SF	5
Sold Transactions	806 SF	4,232 SF	2,358 SF	17,354 SF	8
Price per SF					
For Sale & UC/Pending	£79.90	£105.84	£194.44	£247.52	3
Sold Transactions	£110.00	£160.76	£172.11	£223.33	3
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	72	234	248	439	5
Sold Transactions	2,962	2,962	2,962	2,962	2
Sale Price to Asking Price Ratio					
Sold Transactions	92.31%	109.32%	100.00%	135.65%	3
Totals					
For Sale & UC/Pending	Asking Price Total:	£719,500	Total For Sale Transactions:		5
Sold Transactions	Total Sales Volume:	£735,000	Total Sales Transactions:		8
	Total Included in Analysis:	£1,454,500	Total Included in Analysis:		13
Survey Criteria					
basic criteria: Type of Property - Office; Sale Status - Under Offer, Sold, For Sale; Return and Search on Portfolio Sales as Individual Properties - Yes geography criteria: Submarket - Rutland (Leicester)					

Lease Comps Summary

Lease Comps Report

Deals

1

Asking Rent Per SF

£4.51

Achieved Rent Per SF

£4.22

Avg. Months On Market

10

LEASE COMPARABLES


SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	1	£4.51	£4.51	£4.51	£4.51
Achieved Rent Per SF	1	£4.22	£4.22	£4.22	£4.22
Net Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	1	6.4%	6.4%	6.4%	6.4%
Rent Free Months	1	6	6	6	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	1	10	10	10	10
Deal Size	1	5,210	5,210	5,210	5,210
Lease Deal in Years	1	10.0	10.0	10.0	10.0
Floor Number	1	GRND	GRND	GRND	GRND

Lease Comps Summary

Lease Comps Report

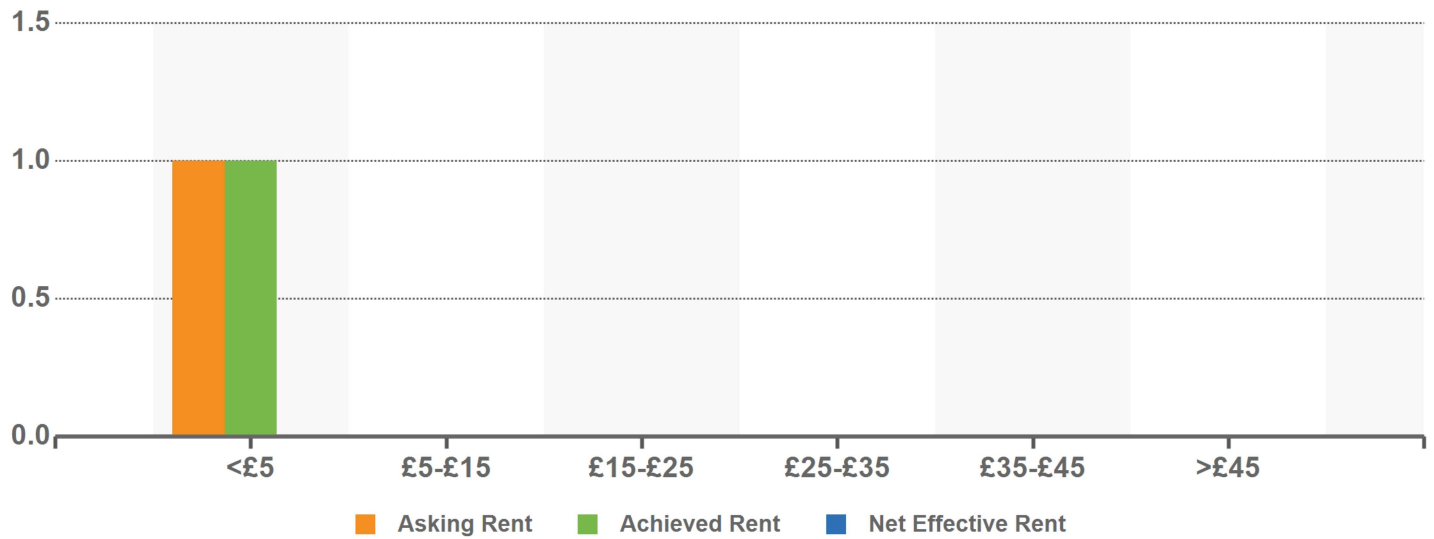
Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 23 Pillings Rd	★ ★ ★ ★ ★	5,210	GRND	08/07/2013	New	£4.22	Achieved

Lease Comparables

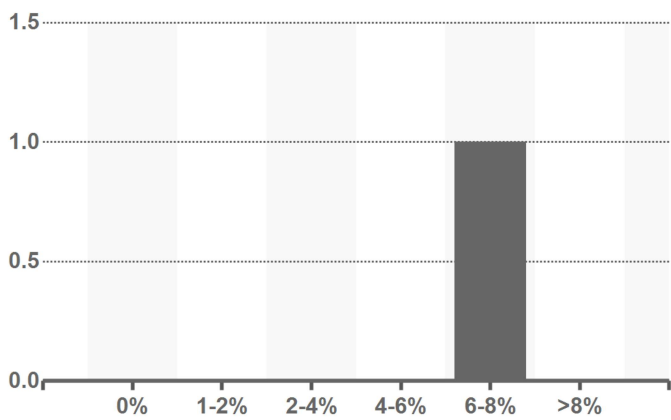
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	23 Pillings Rd Oakham, LE15 6QF Rutland Ind Submarket	Grafton Group Plc	5,210 New Direct	Sep 2013 10 Years	£4.22/SF	Spread Over £0.00/SF	Sep 2018

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£4.51	£4.22	-	6.0

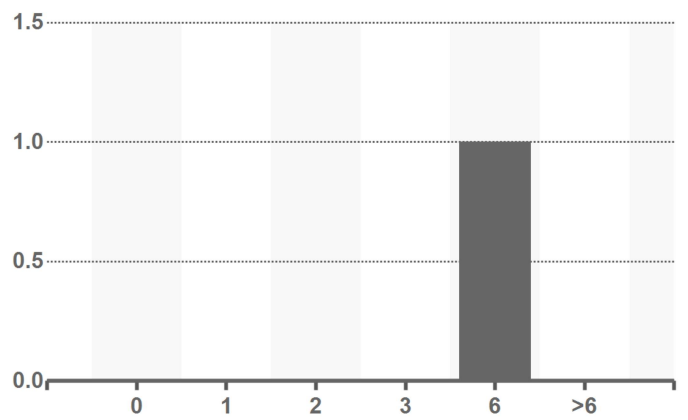
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT

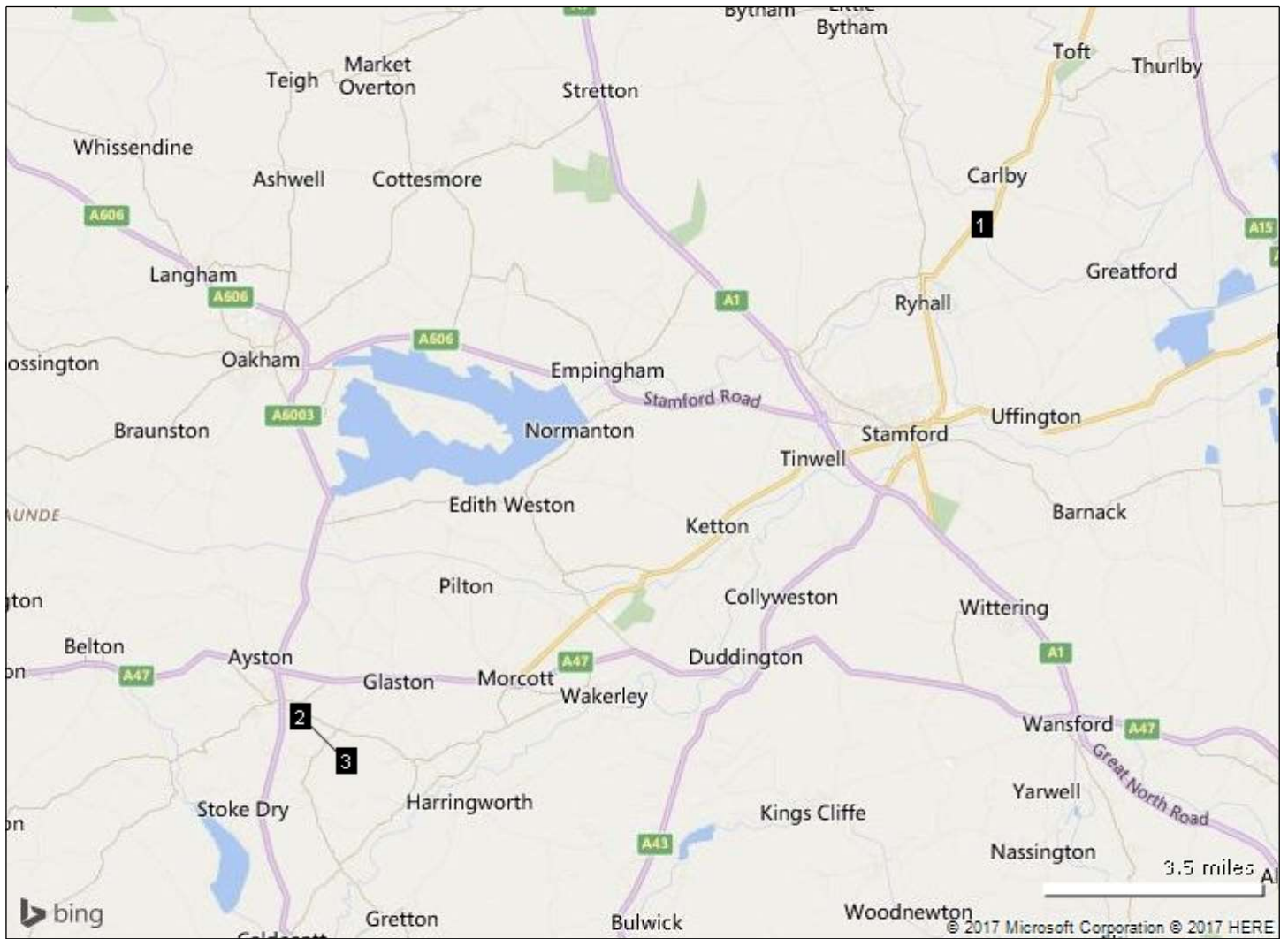


DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS





	Address	City	Property Info	Sale Info
1	Wakerley Works, Bourne Rd	STAMFORD	16,771 SF Industrial/Warehouse	For Sale: £620,000 (£36.97/SF)
2	Commercial Re-Development Site, Station Rd	Oakham	10,147 SF Flex/Light Manufacturing	Sold: £205,000 (£20.20/SF)
3	Signal House, Station Rd	Oakham	7,733 SF Industrial/Warehouse	For Sale: £325,000 (£42.03/SF)

1 Wakerley Works - Bourne Rd **FOR SALE**

STAMFORD, PE9 4LT

Lincolnshire County

Asking Price: £620,000
Price/SF: £36.97
Days on Market: 256
Sale Status: Active

Sale Type: Owner/User
Bldg Type: Industrial Warehouse
Bldg Status: Built 1980
NIA: 16,771 SF



Net Initial Yield: -

Sale Conditions: -

2 Signal House - Station Rd **FOR SALE**

Oakham, LE15 9TX

Leicestershire County

Asking Price: £325,000
Price/SF: £42.03
Days on Market: 793
Sale Status: Active

Sale Type: Owner/User
Bldg Type: Industrial Warehouse
Bldg Status: Built 1990
NIA: 7,733 SF



Net Initial Yield: -

Sale Conditions: -

3 Commercial Re-Development Site - Station Rd **SOLD**

Oakham, LE15 9TX

Leicestershire County

Sale Date: 06/06/2010
Sale Price: £205,000 - Confirmed
Price/SF: £20.20

Bldg Type: Light Industrial Light Manufacturing
Year Built/Age: Built 1990 Age: 19
NIA: 10,147 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 2326511
Research Status: Confirmed

Sale Conditions: -

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£205,000	£205,000	£205,000	£205,000	1
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	10,147 SF	10,147 SF	10,147 SF	10,147 SF	1
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£20.20	£20.20	£20.20	£20.20	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	100.00%	100.00%	100.00%	100.00%	1
Price					
For Sale & UC/Pending	£325,000	£472,500	£472,500	£620,000	2
Sold Transactions	-	-	-	-	-
NIA					
For Sale & UC/Pending	7,733 SF	12,252 SF	12,252 SF	16,771 SF	2
Sold Transactions	-	-	-	-	-
Price per SF					
For Sale & UC/Pending	£36.97	£38.57	£39.50	£42.03	2
Sold Transactions	-	-	-	-	-
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	256	524	524	793	2
Sold Transactions	-	-	-	-	-
Sale Price to Asking Price Ratio					
Sold Transactions	-	-	-	-	-
Totals					
For Sale & UC/Pending	Asking Price Total:	£945,000	Total For Sale Transactions:	2	
Sold Transactions	Total Sales Volume:	£205,000	Total Sales Transactions:	1	
	Total Included in Analysis:	£1,150,000	Total Included in Analysis:	3	

Quick Stats Report

Low	Average	Median	High	Count
Survey Criteria				
<p>basic criteria: Type of Property - Industrial, Light Industrial; Sale Status - Under Offer, Sold, For Sale; Return and Search on Portfolio Sales as Individual Properties - Yes</p> <p>geography criteria: Submarket - Rutland (Leicester)</p>				

Lease Comps Summary

Lease Comps Report

Deals

3

Asking Rent Per SF

£19.86

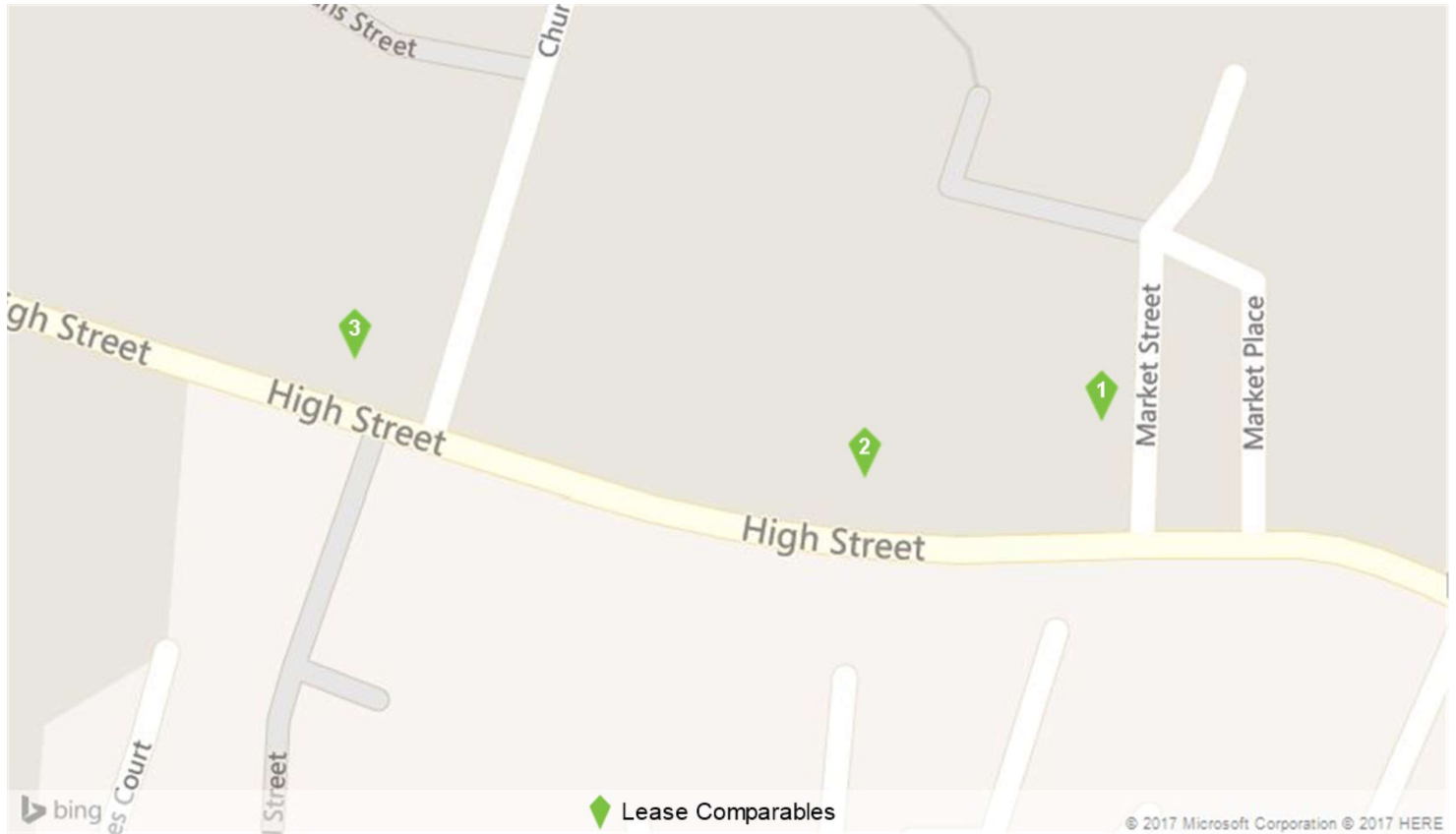
Achieved Rent Per SF

£27.60

Avg. Months On Market

12

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	3	£10.81	£19.86	£27.03	£33.87
Achieved Rent Per SF	3	£27.03	£27.60	£27.10	£32.26
Net Effective Rent Per SF	2	£27.10	£28.00	£29.68	£32.26
Asking Rent Discount	3	-150.8%	-39.0%	0.0%	4.8%
Rent Free Months	2	0	0	0	0







Lease Attributes	Deals	Low	Average	Median	High
Months on Market	3	4	12	11	21
Deal Size	3	310	1,014	1,258	1,476
Lease Deal in Years	3	5.0	10.3	10.0	16.0
Floor Number	3	GRND	GRND	GRND	1

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 6 Market St	★ ★ ★ ★ ★	310	GRND	13/11/2015	New	£32.26/iro	Effective
2 25 High St	★ ★ ★ ★ ★	1,476	GRND,1	04/09/2015	New	£27.10/fri	Effective
3 45A-45B High St	★ ★ ★ ★ ★	1,258	GRND	31/08/2015	New	£27.03	Achieved

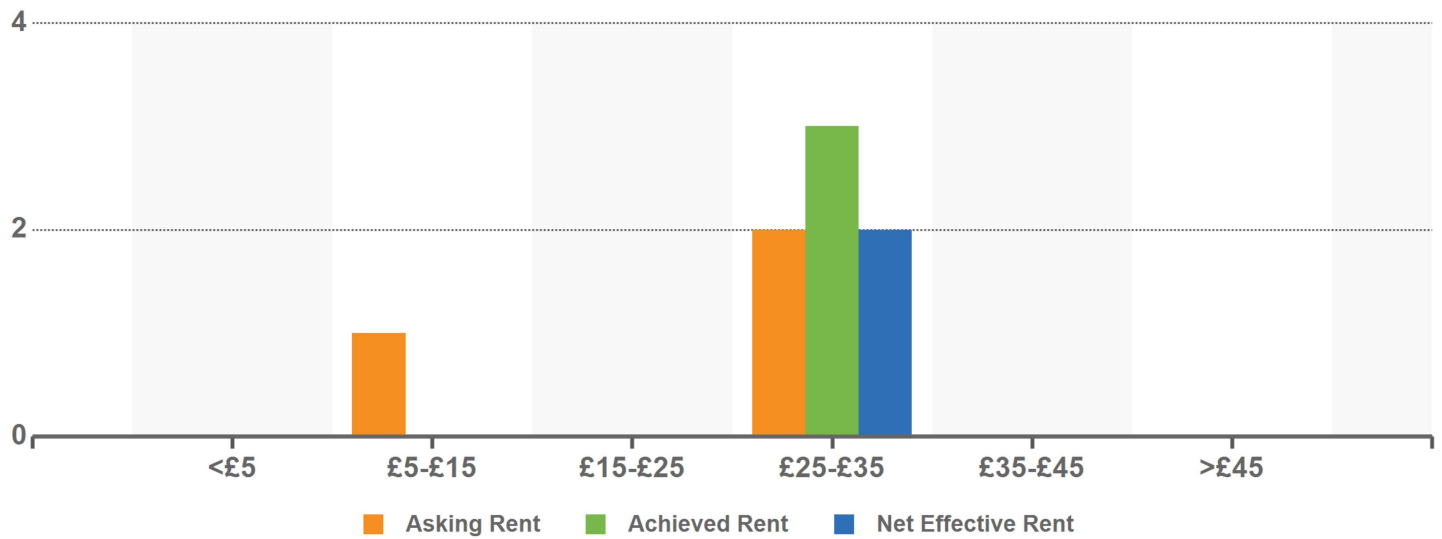
Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	6 Market St Oakham, LE15 6DY Rutland Submarket		310 New Direct	Nov 2015 5 Years	£10,000 PA £10,001 PA	0 Mos £4,239 PA	Nov 2018
 	25 High St Oakham, LE15 6AH Rutland Submarket	Walker Bookshops	1,476 New Direct	Sep 2015 10 Years	£40,000 PA £40,000 PA	£6,241 PA	Sep 2020 Sep 2020
 	45A-45D High St Oakham, LE15 6AJ Rutland Submarket	Age UK	1,258 New Direct	Sep 2015 16 Years	£34,000 PA	0 Mos £10,966 PA	Oct 2016... Oct 2016...

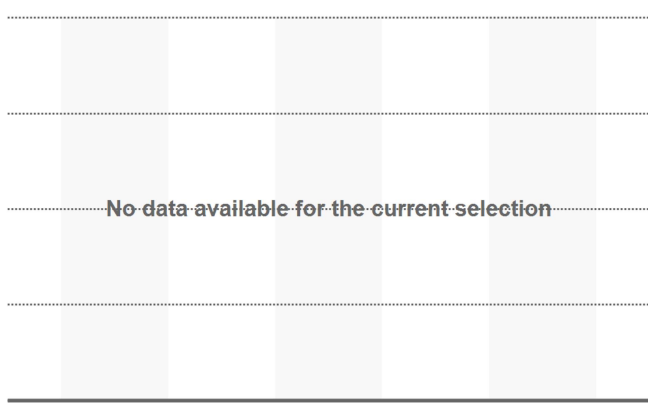
Rents

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£19.86	£27.60	£28.00	-

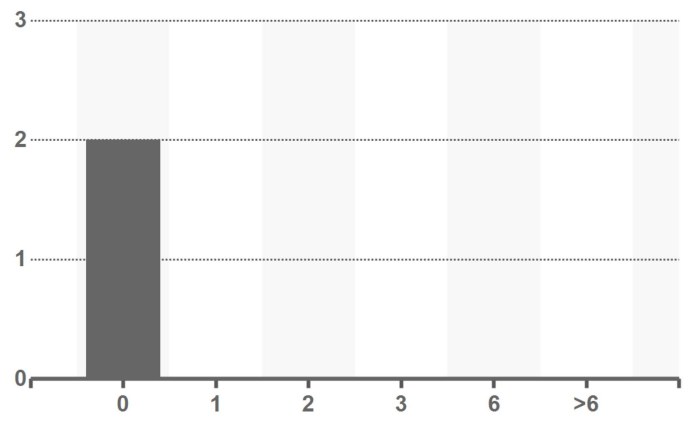
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT

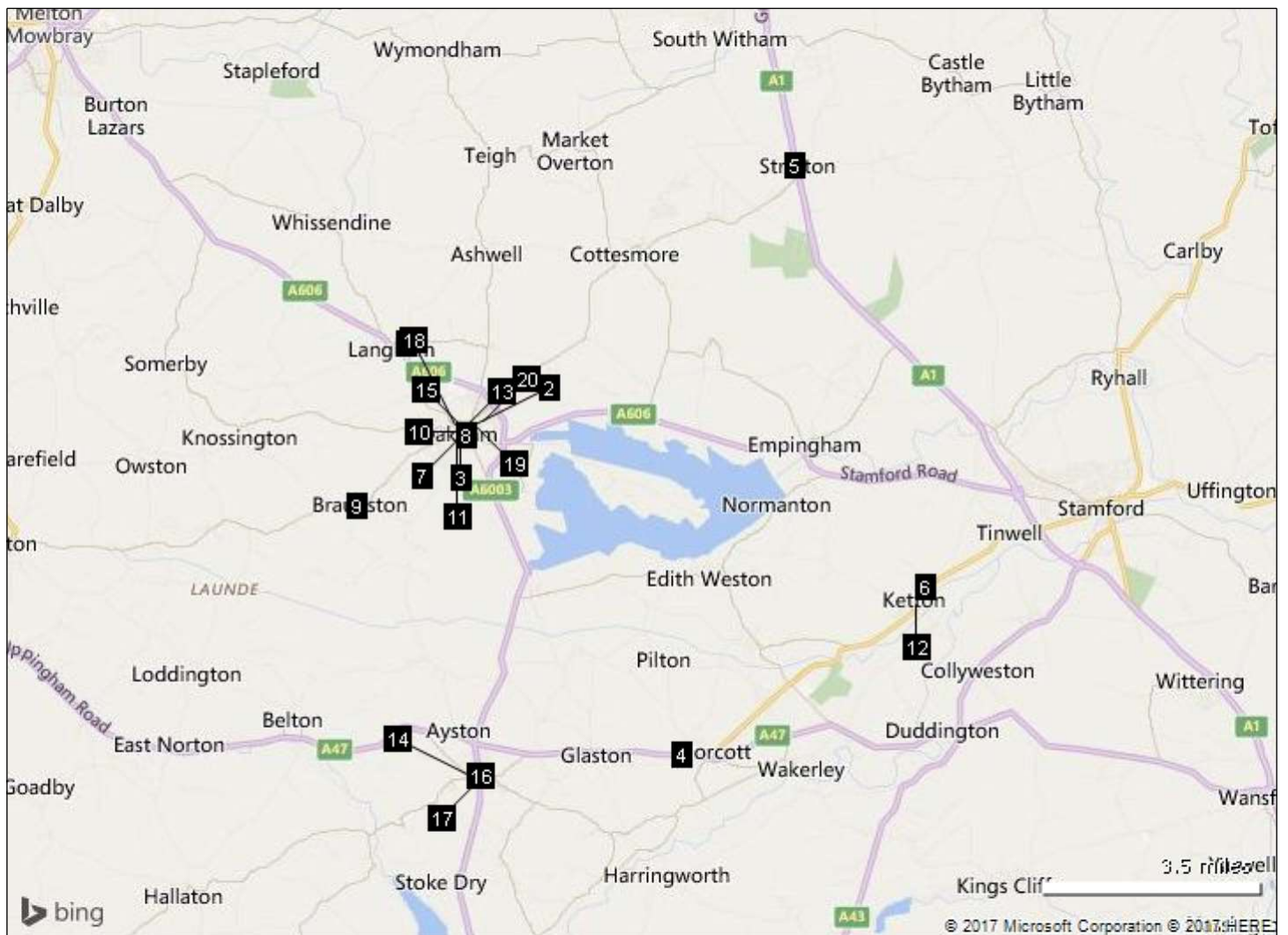


DEALS BY ASKING RENT DISCOUNT









DEALS BY RENT FREE MONTHS

















	Address	City	Property Info	Sale Info
1	30 Burley Rd	Oakham	2,530 SF General Retail	Pending: w/Asking Price of £350,000 (£138.34/SF)
2	1-2 Church Passage	Oakham	1,842 SF General Retail/Storefront	Sold: £150,000 (£81.43/SF)
3	2B Gaol St	Oakham	910 SF General Retail/Storefront	Sold: £172,500 (£189.56/SF)
4	Fomer Little Chef, Glaston Rd	Oakham	2,581 SF General Retail/Storefront Retail/Residential	Sold: £199,500 (£77.30/SF)
5	Ram Jam Inn, Great North Rd	Oakham	7,080 SF General Retail/Bar	Sold: £360,000 (£50.85/SF)
6	6 High St	Ketton	2,376 SF General Retail/Storefront	Sold: -
7	19 High St	Oakham	510 SF General Retail	Sold: £330,000 (£647.06/SF)
8	22 High St	Oakham	2,028 SF General Retail/Storefront	Sold: -
9	26 High St	Oakham	1,188 SF General Retail/Storefront	Sold: -
10	43 High St	Oakham	1,016 SF General Retail/Storefront	Sold: -
11	55 High St	Oakham	5,714 SF General Retail/Storefront	Sold: -
12	63 High St	Stamford	4,151 SF General Retail	Sold: -
13	Admiral Hornblower, 64 High St	Oakham	2,038 SF General Retail/Bar	Sold: £500,000 (£245.34/SF)
14	6 Market Pl	Oakham	1,431 SF General Retail/Storefront	Sold: -

15	7 Market Pl	Oakham	2,580 SF General Retail/Storefront	Sold: -
16	8-8B North St E	Oakham	1,512 SF General Retail	Part of Bulk Portfolio Sale: £1,250,000 (£826.72/SF)
17	Somerfield Stores, 22 North St E	Oakham	8,376 SF General Retail/Storefront	Sold: £3,150,000 (£376.07/SF)
18	21 Northgate	Oakham	626 SF General Retail/Storefront Retail/Residential	For Sale: £400,000 (£638.98/SF)
19	Old House Tavern, Station Rd	Oakham	1,920 SF General Retail/Bar	Sold: £415,000 (£216.15/SF)
20	61-63 Willow Cres	Oakham	722 SF General Retail/Storefront Retail/Residential	For Sale: £260,000 (£360.11/SF)

1	30 Burley Rd	PENDING
<p>Oakham, LE15 7HY Leicestershire County</p> <p>Asking Price: £350,000 Sale Type: Owner/User</p> <p>Price/SF: £138.34 Bldg Type: Retail</p> <p>Days on Market: 621 Bldg Status: Built 1870</p> <p>Sale Status: Pending NIA: 2,530 SF</p> <p>Net Initial Yield: - Sale Conditions: -</p> 		
2	1-2 Church Passage	SOLD
<p>Oakham, LE15 6DR Leicestershire County</p> <p>Sale Date: 15/07/2011 Bldg Type: RetailStorefront</p> <p>Sale Price: £150,000 - Confirmed Year Built/Age: Built 1749 Age: 262</p> <p>Price/SF: £81.43 NIA: 1,842 SF</p> <p>Reversionary Yield: - Sale Conditions: -</p> <p>Net Initial Yield: -</p> <p>Comp ID: 2449427</p> <p>Research Status: Confirmed</p> 		
3	2B Gaol St	SOLD
<p>Oakham, LE15 6AQ Leicestershire County</p> <p>Sale Date: 16/05/2012 Bldg Type: RetailStorefront</p> <p>Sale Price: £172,500 - Confirmed Year Built/Age: Built 2007 Age: 5</p> <p>Price/SF: £189.56 NIA: 910 SF</p> <p>Reversionary Yield: - Sale Conditions: -</p> <p>Net Initial Yield: -</p> <p>Comp ID: 2428609</p> <p>Research Status: Confirmed</p> 		
4	Fomer Little Chef - Glaston Rd	SOLD
<p>Oakham, LE15 9DL Leicestershire County</p> <p>Sale Date: 09/02/2015 (318 days on mkt) Bldg Type: RetailStorefront Retail/Residential</p> <p>Sale Price: £199,500 - Confirmed Year Built/Age: Built 1982 Age: 32</p> <p>Price/SF: £77.30 NIA: 2,581 SF</p> <p>Reversionary Yield: - Sale Conditions: -</p> <p>Net Initial Yield: -</p> <p>Comp ID: 3554654</p> <p>Research Status: Confirmed</p> 		
5	Ram Jam Inn - Great North Rd	SOLD
<p>Oakham, LE15 7QX Leicestershire County</p> <p>Sale Date: 01/09/2015 (704 days on mkt) Bldg Type: RetailBar</p> <p>Sale Price: £360,000 - Confirmed Year Built/Age: Built 1901 Age: 114</p> <p>Price/SF: £50.85 NIA: 7,080 SF</p> <p>Reversionary Yield: - Sale Conditions: -</p> <p>Net Initial Yield: -</p> <p>Comp ID: 3429026</p> <p>Research Status: Confirmed</p> 		
6	6 High St	SOLD
<p>Ketton, PE9 3TA Lincolnshire County</p> <p>Sale Date: 04/04/1997 Bldg Type: RetailStorefront</p> <p>Sale Price: - Year Built/Age: -</p> <p>Price/SF: - NIA: 2,376 SF</p> <p>Reversionary Yield: - Sale Conditions: -</p> <p>Net Initial Yield: -</p> <p>Comp ID: 2431434</p> <p>Research Status: Confirmed</p> 		

7	19 High St	SOLD
Oakham, LE15 6AH	Leicestershire County	
Sale Date: 30/04/2014 (329 days on mkt)	Bldg Type: Retail	
Sale Price: £330,000 - Confirmed	Year Built/Age: Built 1950 Age: 64	
Price/SF: £647.06	NIA: 510 SF	
Reversionary Yield: -		
Net Initial Yield: 8.25%		
Comp ID: 3019775	Sale Conditions: -	
Research Status: Confirmed		
8	22 High St	SOLD
Oakham, LE15 6AL	Leicestershire County	
Sale Date: 21/05/1993	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 2,028 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2370607	Sale Conditions: -	
Research Status: Confirmed		
9	26 High St	SOLD
Oakham, LE15 8QU	Leicestershire County	
Sale Date: 11/10/1994	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 1,188 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2366340	Sale Conditions: -	
Research Status: Confirmed		
10	43 High St	SOLD
Oakham, LE15 6AJ	Leicestershire County	
Sale Date: 15/10/1997	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 1,016 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2463081	Sale Conditions: -	
Research Status: Confirmed		
11	55 High St	SOLD
Oakham, LE15 6AJ	Leicestershire County	
Sale Date: 15/11/2012 (793 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1898 Age: 114	
Price/SF: -	NIA: 5,714 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2599570	Sale Conditions: -	
Research Status: Research Complete		
12	63 High St	SOLD
Stamford, PE9 3TE	Lincolnshire County	
Sale Date: 02/04/2013 (495 days on mkt)	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1970 Age: 42	
Price/SF: -	NIA: 4,151 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2852573	Sale Conditions: -	
Research Status: Research Complete		

13	Admiral Hornblower - 64 High St	SOLD
Oakham, LE15 6AS	Leicestershire County	
Sale Date: 01/09/2014 (336 days on mkt)	Bldg Type: RetailBar	
Sale Price: £500,000 - Confirmed	Year Built/Age: -	
Price/SF: £245.34	NIA: 2,038 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3151002	Sale Conditions: -	
Research Status: Confirmed		
14	6 Market Pl	SOLD
Oakham, LE15 9QH	Leicestershire County	
Sale Date: 01/01/2012	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1750 Renov 2004 Age: 262	
Price/SF: -	NIA: 1,431 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2451765	Sale Conditions: -	
Research Status: Confirmed		
15	7 Market Pl	SOLD
Oakham, LE15 6DT	Leicestershire County	
Sale Date: 15/07/1997	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1888 Age: 109	
Price/SF: -	NIA: 2,580 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2346313	Sale Conditions: -	
Research Status: Confirmed		
16	Part of Portfolio Sale - 8-8B North St E	SOLD
Oakham, LE15 9QL	Leicestershire County	
Sale Date: 09/02/2011	Bldg Type: Retail	
Sale Price: £1,250,000 - Confirmed	Year Built/Age: -	
Price/SF: £826.72	NIA: 1,512 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2576759	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Confirmed		
17	Somerfield Stores - 22 North St E	SOLD
Oakham, LE15 9QL	Leicestershire County	
Sale Date: 02/11/2011	Bldg Type: RetailStorefront	
Sale Price: £3,150,000 - Confirmed	Year Built/Age: Built 2006 Age: 5	
Price/SF: £376.07	NIA: 8,376 SF	
Reversionary Yield: -		
Net Initial Yield: 5.00%		
Comp ID: 2435993	Sale Conditions: -	
Research Status: Confirmed		
18	21 Northgate	FOR SALE
Oakham, LE15 6QR	Leicestershire County	
Asking Price: £400,000	Sale Type: Investment	
Price/SF: £638.98	Bldg Type: RetailStorefront Retail/Residential	
Days on Market: 72	Bldg Status: Built 1892	
Sale Status: Active	NIA: 626 SF	
Net Initial Yield: -		
	Sale Conditions: -	

19 Old House Tavern - Station Rd**SOLD**

Oakham, LE15 6QT

Leicestershire County

Sale Date: 30/03/2016 (110 days on mkt)

Bldg Type: RetailBar

Sale Price: £415,000 - Confirmed

Year Built/Age: Built 1890 Age: 126

Price/SF: £216.15

NIA: 1,920 SF

Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3566103

Sale Conditions: Redevelopment Project

Research Status: Confirmed

**20 61-63 Willow Cres****FOR SALE**

Oakham, LE15 6EQ

Leicestershire County

Asking Price: £260,000

Sale Type: Owner/User

Price/SF: £360.11

Bldg Type: RetailStorefront Retail/Residential

Days on Market: 169

Bldg Status: Built 1985

Sale Status: Active

NIA: 722 SF

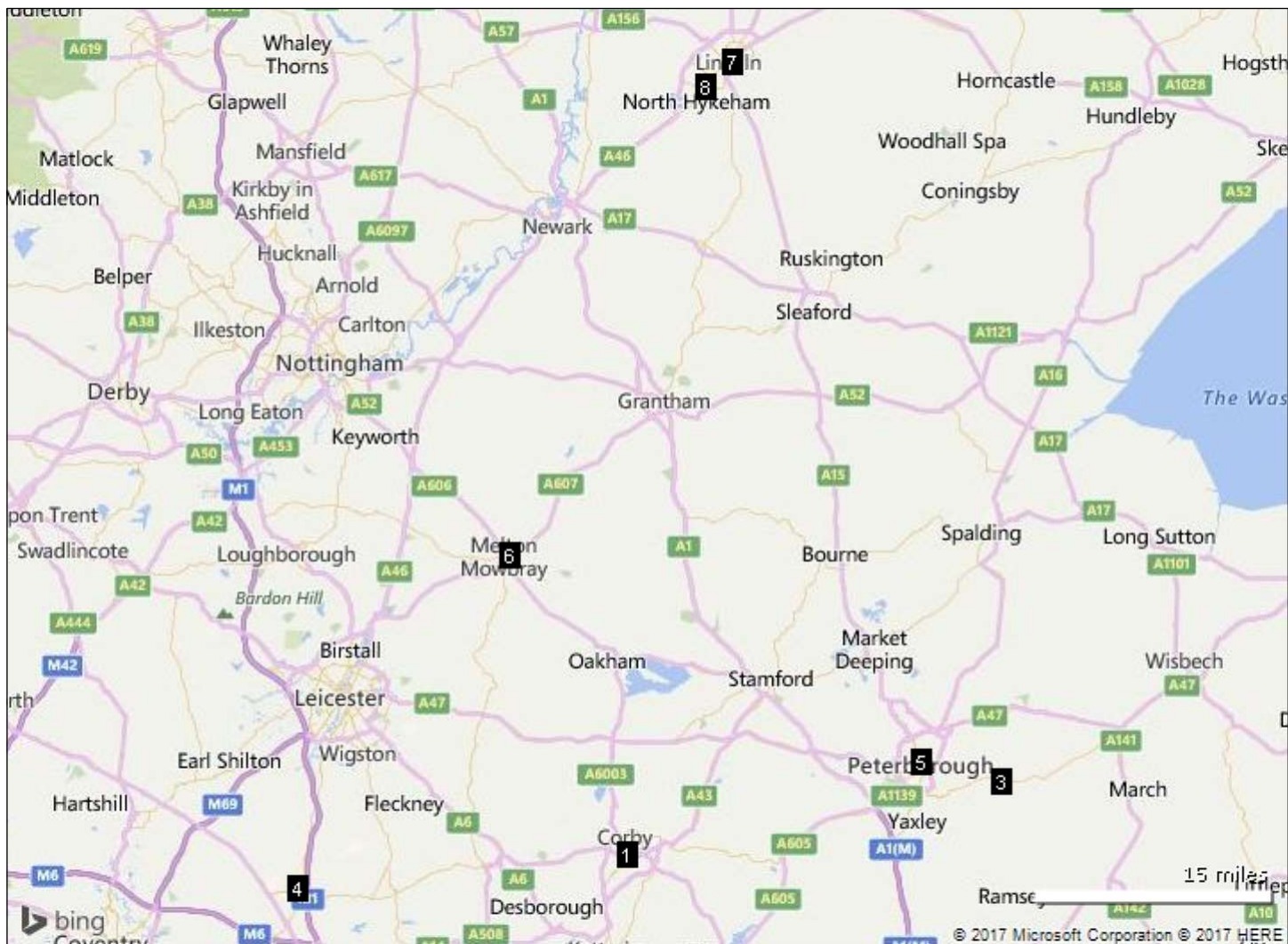
Net Initial Yield: -

Sale Conditions: -









Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£260,000	£336,667	£350,000	£400,000	3
Sold Transactions	£150,000	£725,222	£360,000	£3,150,000	9
Centre Size					
For Sale & UC/Pending	626 SF	1,293 SF	722 SF	2,530 SF	3
Sold Transactions	510 SF	2,780 SF	2,028 SF	8,376 SF	17
Price per SF					
For Sale & UC/Pending	£138.34	£260.44	£360.11	£638.98	3
Sold Transactions	£50.85	£243.83	£216.15	£826.72	9
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	5.00%	6.63%	6.63%	8.25%	2
Days on Market					
For Sale & UC/Pending	72	287	169	621	3
Sold Transactions	110	441	336	793	7
Sale Price to Asking Price Ratio					
Sold Transactions	76.92%	93.06%	88.23%	120.29%	6
Totals					
For Sale & UC/Pending	Asking Price Total:	£1,010,000	Total For Sale Transactions:		3
Sold Transactions	Total Sales Volume:	£6,527,000	Total Sales Transactions:		17
	Total Included in Analysis:	£7,537,000	Total Included in Analysis:		20
Survey Criteria					
<p>basic criteria: Type of Property - Retail; Sale Status - Under Offer, Sold, For Sale; Return and Search on Portfolio Sales as Individual Properties - Yes</p> <p>geography criteria: Submarket - Rutland (Leicester)</p>					



	Address	City	Property Info	Sale Info
1	Midlands Co-operative Society Ltd, Alexandra Rd	Corby	35,893 SF General Retail/Supermarket	For Sale: -
2	21 High Causeway (Part of Portfolio)	Peterborough	17,794 SF Retail/Supermarket	Sold: -
3	21 High Causeway (Part of Portfolio)	Peterborough	17,794 SF Retail/Supermarket	Sold: -
4	Co-Operative Group Ltd, Linden Dr	Lutterworth	4,371 SF General Retail/Supermarket	Sold: £965,000 (£220.77/SF)
5	Waitrose, Mayors Walk	Peterborough	41,107 SF General Retail/Supermarket	Sold: £15,450,000 (£375.85/SF)
6	54 Scafford Rd	Melton Mowbray	28,561 SF General Retail/Supermarket	For Sale: -
7	5-7 St Benedicts Sq, Ground (Part of Multi-Property Sale)	Lincoln	27,451 SF Retail/Supermarket	Sold: -
8	Sainsburys, Tritton Rd (Part of Portfolio)	Lincoln	144,958 SF Retail/Supermarket	Sold: -

1	Midlands Co-operative Society Ltd - Alexandra Rd	FOR SALE
Corby, NN17 1PE	Northamptonshire County	
Asking Price: -	Sale Type: Owner/User	
Price/SF: -	Bldg Type: RetailSupermarket	
Days on Market: 283	Bldg Status: Built 1985	
Sale Status: Active	NIA: 35,893 SF	
Net Initial Yield: -	Sale Conditions: -	
2	21 High Causeway (Part of Portfolio)	SOLD
Peterborough, PE7 1AJ	Cambridgeshire County	
Sale Date: 04/08/2014	Bldg Type: RetailSupermarket	
Sale Price: -	Year Built/Age: Built 1975 Age: 39	
Price/SF: -	NIA: 17,794 SF	
Reversionary Yield: -	Sale Conditions: Bulk/Portfolio Sale	
Net Initial Yield: 10.00%		
Comp ID: 3232842		
Research Status: Research Complete		
3	21 High Causeway (Part of Portfolio)	SOLD
Peterborough, PE7 1AJ	Cambridgeshire County	
Sale Date: 04/02/2016 (153 days on mkt)	Bldg Type: RetailSupermarket	
Sale Price: -	Year Built/Age: Built 1975 Age: 41	
Price/SF: -	NIA: 17,794 SF	
Reversionary Yield: -	Sale Conditions: Bulk/Portfolio Sale	
Net Initial Yield: -		
Comp ID: 3529437		
Research Status: Research Complete		
4	Co-Operative Group Ltd - Linden Dr	SOLD
Lutterworth, LE17 4SS	Leicestershire County	
Sale Date: 22/10/2015 (14 days on mkt)	Bldg Type: RetailSupermarket	
Sale Price: £965,000 - Confirmed	Year Built/Age: Built 1960 Age: 55	
Price/SF: £220.77	NIA: 4,371 SF	
Reversionary Yield: -	Sale Conditions: Auction Sale	
Net Initial Yield: 5.59%		
Comp ID: 3445722		
Research Status: Confirmed		
5	Waitrose - Mayors Walk	SOLD
Peterborough, PE1 2BF	Cambridgeshire County	
Sale Date: 01/12/2014	Bldg Type: RetailSupermarket	
Sale Price: £15,450,000 - Confirmed	Year Built/Age: Built 2014	
Price/SF: £375.85	NIA: 41,107 SF	
Reversionary Yield: -	Sale Conditions: -	
Net Initial Yield: -		
Comp ID: 3279092		
Research Status: Confirmed		
6	54 Scaford Rd	FOR SALE
Melton Mowbray, LE13 1JY	Leicestershire County	
Asking Price: -	Sale Type: Owner/User	
Price/SF: -	Bldg Type: RetailSupermarket	
Days on Market: 283	Bldg Status: Built 1985	
Sale Status: Active	NIA: 28,561 SF	
Net Initial Yield: -	Sale Conditions: -	

7 Retail Unit - 5-7 St Benedicts Sq (Part of Multi-Property)**SOLD**

Lincoln, LN5 7AR

Lincolnshire County

Sale Date: 08/12/2015 (7 days on mkt)

Unit Type: 27,451 SF Retail Unit

Sale Price: -

Year Built/Age: Built 1985 Age: 30

Price/SF: -

NIA: 27,451 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3495998

Sale Conditions: -

Research Status:

8 Sainsburys - Tritton Rd (Part of Portfolio)**SOLD**

Lincoln, LN6 7QN

Lincolnshire County

Sale Date: 01/11/2015

Bldg Type: RetailSupermarket

Sale Price: -

Year Built/Age: Built 2002 Renov 2010 Age: 13

Price/SF: -

NIA: 144,958 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3502155

Sale Conditions: Bulk/Portfolio Sale

Research Status: Research Complete

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£965,000	£8,207,500	£8,207,500	£15,450,000	2
Centre Size					
For Sale & UC/Pending	28,561 SF	32,227 SF	32,227 SF	35,893 SF	2
Sold Transactions	4,371 SF	42,246 SF	22,622 SF	144,958 SF	6
Price per SF					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£220.77	£360.94	£298.31	£375.85	2
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	5.59%	5.59%	5.59%	5.59%	1
Days on Market					
For Sale & UC/Pending	283	283	283	283	2
Sold Transactions	7	58	14	153	3
Sale Price to Asking Price Ratio					
Sold Transactions	101.58%	101.58%	101.58%	101.58%	1
Totals					
For Sale & UC/Pending	Asking Price Total:	£0	Total For Sale Transactions:		2
Sold Transactions	Total Sales Volume:	£16,415,000	Total Sales Transactions:		6
	Total Included in Analysis:	£16,415,000	Total Included in Analysis:		8
Survey Criteria					
<p>basic criteria: Type of Property - Retail; Secondary Type - Supermarket; Sale Date - from 01/01/2014; Sale Status - Under Offer, Sold, For Sale; Return and Search on Portfolio Sales as Individual Properties - Yes</p> <p>geography criteria: Submarket - Blaby (Leicester), Central Leicester North (Leicester), Central Leicester South (Leicester), Charnwood (Leicester), Harborough (Leicester), Hinckley & Bosworth (Leicester), Melton (Leicester), North West Leicestershire (Leicester), Oadby & Wigston (Leicester), Outer Leicester (Leicester), Rutland (Leicester), Boston (Lincoln), Lincoln (Lincoln), North Kesteven (Lincoln), South Holland (Lincoln), South Kesteven (Lincoln), Central Northampton (Northampton), Corby (Northampton), Daventry (Northampton), East Northamptonshire (Northampton), Kettering (Northampton), Outer Northampton (Northampton), Wellingborough (Northampton), Central Peterborough (Peterborough), Fenland (Peterborough), Huntingdonshire (Peterborough), Outer Peterborough (Peterborough)</p>					

Appendix 7 – Residential Appraisals

The pages in this appendix are not numbered.



Base Cover



Rutland v3

19/02/2018
09:50

Base
Site make up



Number 1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate
Strategic 1,000 1,000 33.33 30.00 93 92,730 2,782 110,828,968 1,195.18

Locality een/ Brown .Iternative Use

Main Sett Green Agricultural

Area	Gross	55.56
	Net	33.33

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	35	51.5	1,802.50	10%	1,298	2,573,610
	2	35	63.0	2,205.00	10%	1,298	3,148,299
Terrace	2	35	72.0	2,520.00		1,164	2,933,280
	3	140	86.5	12,110.00		1,164	14,096,040
Semi	2	105	90.0	9,450.00		1,164	10,999,800
	3	175	110.0	19,250.00		1,164	22,407,000
Det	3	0	120.0	0.00		1,164	0
	4	140	135.0	18,900.00		1,164	21,999,600
	5	35	140.0	4,900.00		1,164	5,703,600
Flat 1 High*	1	0	51.5	0.00	10%	1,726	0
Flat 2 High*	2	0	63.0	0.00	10%	1,726	0
Flat 3 High*	3	0	76.5	0.00	10%	1,726	0
Affordable							
Flat	1	135	51.5	6,952.50	10%	1,298	9,926,780
	2	0	63.0	0.00	10%	1,298	0
Terrace	2	60	72.0	4,320.00		1,164	5,028,480
	3	30	86.5	2,595.00		1,164	3,020,580
Semi	2	45	90.0	4,050.00		1,164	4,714,200
	3	15	110.0	1,650.00		1,164	1,920,600
Det	3	0	120.0	0.00		1,164	0
	4	15	135.0	2,025.00		1,164	2,357,100
	5	0	140.0	0.00		1,164	0
Flat 1 High*	1	0	51.5	0.00	10%	1,726	0
Flat 2 High*	2	0	63.0	0.00	10%	1,726	0
Flat 3 High*	3	0	76.5	0.00	10%	1,726	0

Number 1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate
Stamford 600 600 20.00 30.00 93 55,638 2,782 66,497,381 1,195.18

Locality een/ Brown .Iternative Use

Stamford Green Agricultural

Area	Gross	33.33
	Net	20.00

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	21	51.5	1,081.50	10%	1,298	1,544,166
	2	21	63.0	1,323.00	10%	1,298	1,888,979
Terrace	2	21	72.0	1,512.00		1,164	1,759,968
	3	84	86.5	7,266.00		1,164	8,457,624
Semi	2	63	90.0	5,670.00		1,164	6,599,880
	3	105	110.0	11,550.00		1,164	13,444,200
Det	3	0	120.0	0.00		1,164	0
	4	84	135.0	11,340.00		1,164	13,199,760
	5	21	140.0	2,940.00		1,164	3,422,160
Flat 1 High*	1	0	51.5	0.00	10%	1,726	0
Flat 2 High*	2	0	63.0	0.00	10%	1,726	0
Flat 3 High*	3	0	76.5	0.00	10%	1,726	0
Affordable							0
Flat	1	81	51.5	4,171.50	10%	1,298	5,956,068
	2	0	63.0	0.00	10%	1,298	0
Terrace	2	36	72.0	2,592.00		1,164	3,017,088
	3	18	86.5	1,557.00		1,164	1,812,348
Semi	2	27	90.0	2,430.00		1,164	2,828,520
	3	9	110.0	990.00		1,164	1,152,360
Det	3	0	120.0	0.00		1,164	0
	4	9	135.0	1,215.00		1,164	1,414,260
	5	0	140.0	0.00		1,164	0
Flat 1 High*	1	0	51.5	0.00	10%	1,726	0
Flat 2 High*	2	0	63.0	0.00	10%	1,726	0
Flat 3 High*	3	0	76.5	0.00	10%	1,726	0

Number 2 Units Area ha Density erage Unit Size Developed Density Total Cost Rate
1,195.18

Locality een/Brown .Iternative Use

Base
Site make up



Large Green 450 450 15.00 30.00 93 41,724 2,782 49,864,578 1,195.12

Main Sett Green Agricultural

Area	Gross	25.00
	Net	15.00

Market	Beds	No	m2	Total		BCIS	COST
							0
Flat	1	15	51.50	772.50	10%	1,298	1,102,976
	2	16	63.00	1,008.00	10%	1,298	1,439,222
Terrace	2	16	72.00	1,152.00		1,164	1,340,928
	3	63	86.50	5,449.50		1,164	6,343,218
Semi	2	47	90.00	4,230.00		1,164	4,923,720
	3	79	110.00	8,690.00		1,164	10,115,160
Det	3	0	120.00	0.00		1,164	0
	4	63	135.00	8,505.00		1,164	9,899,820
	5	16	140.00	2,240.00		1,164	2,607,360
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	61	51.50	3,141.50	10%	1,298	4,485,434
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	27	72.00	1,944.00		1,164	2,262,816
	3	14	86.50	1,211.00		1,164	1,409,604
Semi	2	20	90.00	1,800.00		1,164	2,095,200
	3	7	110.00	770.00		1,164	896,280
Det	3	0	120.00	0.00		1,164	0
	4	6	135.00	810.00		1,164	942,840
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 5.00 30.00 93 13,950 2,790 16,659,958 1,194.30

Locality een/Brown .ternative Use

Main Sett Green Agricultural

Area	Gross	8.33
	Net	5.00

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	5	51.50	257.50	10%	1,298	367,659
	2	5	63.00	315.00	10%	1,298	449,757
Terrace	2	5	72.00	360.00		1,164	419,040
	3	21	86.50	1,816.50		1,164	2,114,406
Semi	2	16	90.00	1,440.00		1,164	1,676,160
	3	26	110.00	2,860.00		1,164	3,329,040
Det	3	0	120.00	0.00		1,164	0
	4	22	135.00	2,970.00		1,164	3,457,080
	5	5	140.00	700.00		1,164	814,800
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	20	51.50	1,030.00	10%	1,298	1,470,634
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	9	72.00	648.00		1,164	754,272
	3	5	86.50	432.50		1,164	503,430
Semi	2	7	90.00	630.00		1,164	733,320
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	2	135.00	270.00		1,164	314,280
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 2.50 30.00 94 7,026 2,810 8,377,565 1,192.37

Locality een/Brown .ternative Use

Main Sett Green Agricultural

Area	Gross	3.13
	Net	2.50

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	1	51.50	51.50	10%	1,298	73,532
	2	3	63.00	189.00	10%	1,298	269,854
Terrace	2	3	72.00	216.00		1,164	251,424
	3	11	86.50	951.50		1,164	1,107,546
Semi	2	8	90.00	720.00		1,164	838,080
	3	13	110.00	1,430.00		1,164	1,664,520
Det	3	0	120.00	0.00		1,164	0
	4	11	135.00	1,485.00		1,164	1,728,540
	5	3	140.00	420.00		1,164	488,880
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	10	51.50	515.00	10%	1,298	735,317
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	5	72.00	360.00		1,164	419,040
	3	2	86.50	173.00		1,164	201,372
Semi	2	3	90.00	270.00		1,164	314,280
	3	1	110.00	110.00		1,164	128,040
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 1.33 30.00 96 3,839 2,879 4,566,148 1,189.57

Locality een/Brown .ternative Use

Main Sett Green Agricultural

Area	Gross	1.67
	Net	1.33

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	1	51.50	51.50	10%	1,298	73,532
	2	1	63.00	63.00	10%	1,298	89,951
Terrace	2	1	72.00	72.00		1,164	83,808
	3	6	86.50	519.00		1,164	604,116
Semi	2	4	90.00	360.00		1,164	419,040
	3	7	110.00	770.00		1,164	896,280
Det	3	0	120.00	0.00		1,164	0
	4	6	135.00	810.00		1,164	942,840
	5	2	140.00	280.00		1,164	325,920
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	5	51.50	257.50	10%	1,298	367,659
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	1	86.50	86.50		1,164	100,686
Semi	2	2	90.00	180.00		1,164	209,520
	3	1	110.00	110.00		1,164	128,040
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 0.83 30.00 94 2,346 2,815 2,788,121 1,188.46

Locality een/Brown .ternative Use

Main Sett Green Agricultural

Area	Gross	0.88
	Net	0.83

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	1	63.00	63.00	10%	1,298	89,951
Terrace	2	1	72.00	72.00		1,164	83,808
	3	4	86.50	346.00		1,164	402,744
Semi	2	3	90.00	270.00		1,164	314,280
	3	4	110.00	440.00		1,164	512,160
Det	3	0	120.00	0.00		1,164	0
	4	4	135.00	540.00		1,164	628,560
	5	1	140.00	140.00		1,164	162,960
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	3	51.50	154.50	10%	1,298	220,595
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	1	86.50	86.50		1,164	100,686
Semi	2	1	90.00	90.00		1,164	104,760
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



Number 7 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Medium Green 1B 18 0.60 30.00 97 1,738 2,897 2,050,203 1,179.63

Locality een/Brown .ternative Use

Generally	Green	Agricultural
Area	Gross	0.63
	Net	0.60

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	3	86.50	259.50		1,164	302,058
Semi	2	2	90.00	180.00		1,164	209,520
	3	3	110.00	330.00		1,164	384,120
Det	3	0	120.00	0.00		1,164	0
	4	3	135.00	405.00		1,164	471,420
	5	1	140.00	140.00		1,164	162,960
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	2	51.50	103.00	10%	1,298	147,063
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	1	86.50	86.50		1,164	100,686
Semi	2	1	90.00	90.00		1,164	104,760
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 0.37 30.00 97 1,063 2,899 1,264,503 1,189.56

Locality een/Brown .ternative Use

Generally	Green	Paddock
Area	Gross	0.39
	Net	0.37

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	2	86.50	173.00		1,164	201,372
Semi	2	1	90.00	90.00		1,164	104,760
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	3	135.00	405.00		1,164	471,420
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	2	51.50	103.00	10%	1,298	147,063
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 0.72 25.00 97 1,738 2,414 2,050,203 1,179.63

Locality een/Brown .ternative Use

NP Area	Green	Agricultural
Area	Gross	0.76
	Net	0.72

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	3	86.50	259.50		1,164	302,058
Semi	2	2	90.00	180.00		1,164	209,520
	3	3	110.00	330.00		1,164	384,120
Det	3	0	120.00	0.00		1,164	0
	4	3	135.00	405.00		1,164	471,420
	5	1	140.00	140.00		1,164	162,960
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	2	51.50	103.00	10%	1,298	147,063
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	1	86.50	86.50		1,164	100,686
Semi	2	1	90.00	90.00		1,164	104,760
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 0.44 25.00 97 1,063 2,416 1,264,503 1,189.56

Locality een/Brown .ternative Use

NP Area	Green	Paddock
Area	Gross	0.46
	Net	0.44

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	2	86.50	173.00		1,164	201,372
Semi	2	1	90.00	90.00		1,164	104,760
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	3	135.00	405.00		1,164	471,420
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	2	51.50	103.00	10%	1,298	147,063
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 0.27 30.00 96 766 2,871 891,042 1,164.00

Locality een/Brown .ternative Use

Generally Green Paddock

Area	Gross	0.28
	Net	0.27

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	1	86.50	86.50		1,164	100,686
Semi	2	2	90.00	180.00		1,164	209,520
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 0.20 30.00 98 586 2,928 681,522 1,164.00

Locality een/Brown .ternative Use

Generally Green Paddock

Area	Gross	0.21
	Net	0.20

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	1	86.50	86.50		1,164	100,686
Semi	2	0	90.00	0.00		1,164	0
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 0.10 30.00 120 360 3,600 419,040 1,164.00

Locality een/Brown .ternative Use

Generally Green Paddock

Area	Gross	0.11
	Net	0.10

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0.0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	1	140.00	140.00		1,164	162,960
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0.0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Number 14 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Green Plot

1 0.05 20.00 140 140 2,800 162,960 1,164.00

Locality een/Brown .ternative Use

Generally Green Paddock

Area	Gross	0.05
	Net	0.05

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0.0	90.00	0.00		1,164	0
	3	0.0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	1	140.00	140.00		1,164	162,960
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0.0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 0.32 25.00 96 766 2,392 891,042 1,164.00

Locality een/Brown .ternative Use

NP Area	Green	Paddock
Area	Gross	0.34
	Net	0.32

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	1	86.50	86.50		1,164	100,686
Semi	2	2	90.00	180.00		1,164	209,520
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 0.24 25.00 98 586 2,440 681,522 1,164.00

Locality een/Brown .ternative Use

NP Area	Green	Paddock
Area	Gross	0.25
	Net	0.24

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	1	86.50	86.50		1,164	100,686
Semi	2	0	90.00	0.00		1,164	0
	3	2	110.00	220.00		1,164	256,080
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



Number 17 Units NET Area Density erage Unit Size Developed Density Total Cost Rate
£/m2
Large Brown 70 70 1.75 40.00 84 5,877 3,358 7,100,539 1,208.19

Locality een/ Brown .lternative Use

Main Sett	Brown	Industrial
Area	Gross	2.19
	Net	1.75

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	2	51.50	103.00	10%	1,298	147,063
	2	5	63.00	315.00	10%	1,298	449,757
Terrace	2	2	72.00	144.00		1,164	167,616
	3	15	86.50	1,297.50		1,164	1,510,290
Semi	2	7	90.00	630.00		1,164	733,320
	3	18	110.00	1,980.00		1,164	2,304,720
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	11	51.50	566.50	10%	1,298	808,849
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	4	72.00	288.00		1,164	335,232
	3	2	86.50	173.00		1,164	201,372
Semi	2	3	90.00	270.00		1,164	314,280
	3	1	110.00	110.00		1,164	128,040
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Number 18 Units Area Density erage Unit Size Developed Density Total Cost Rate
£/m2
Medium Brown 22 22 0.55 40.00 83 1,815 3,300 2,200,242 1,212.25

Locality een/Brown .lternative Use

Main Sett	Brown	Industrial
Area	Gross	0.58
	Net	0.55

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	1	51.50	51.50	10%	1,298	73,532
	2	2	63.00	126.00	10%	1,298	179,903
Terrace	2	1	72.00	72.00		1,164	83,808
	3	5	86.50	432.50		1,164	503,430
Semi	2	2	90.00	180.00		1,164	209,520
	3	5	110.00	550.00		1,164	640,200
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	3	51.50	154.50	10%	1,298	220,595
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	1	86.50	86.50		1,164	100,686
Semi	2	1	90.00	90.00		1,164	104,760
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 85 1,280 3,412 1,533,129 1,198.22

Locality een/Brown .ternative Use

Main Sett Brown Industrial

Area	Gross	0.39
	Net	0.38

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	1	63.00	63.00	10%	1,298	89,951
Terrace	2	1	72.00	72.00		1,164	83,808
	3	3	86.50	259.50		1,164	302,058
Semi	2	2	90.00	180.00		1,164	209,520
	3	4	110.00	440.00		1,164	512,160
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	2	51.50	103.00	10%	1,298	147,063
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	1	72.00	72.00		1,164	83,808
	3	0	86.50	0.00		1,164	0
Semi	2	1	90.00	90.00		1,164	104,760
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 96 671 3,831 780,462 1,164.00

Locality een/Brown .ternative Use

Main Sett Brown Industrial

Area	Gross	0.18
	Net	0.18

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	1	86.50	86.50		1,164	100,686
Semi	2	0	90.00	0.00		1,164	0
	3	4	110.00	440.00		1,164	512,160
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 4,400 512,160 1,164.00

Locality een/Brown .ternative Use

Main Sett	Brown	Industrial
Area	Gross	0.11
	Net	0.10

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	4	110.00	440.00		1,164	512,160
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable						0	
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 4,050 157,140 1,164.00

Locality een/Brown .ternative Use

Main Sett	Brown	Industrial
Area	Gross	0.03
	Net	0.03

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	1	135.00	135.00		1,164	157,140
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable						0	
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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 96 671 2,874 780,462 1,164.00

Locality een/Brown .ternative Use

NP Area	Brown	Industrial
Area	Gross	0.25
	Net	0.23

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	1	86.50	86.50		1,164	100,686
Semi	2	0	90.00	0.00		1,164	0
	3	4	110.00	440.00		1,164	512,160
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	2	72.00	144.00		1,164	167,616
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

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 3,300 512,160 1,164.00

Locality een/Brown .ternative Use

NP Area	Brown	Industrial
Area	Gross	0.14
	Net	0.13

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	4	110.00	440.00		1,164	512,160
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							0
Flat	1	0	51.50	0.00	10%	1,298	0
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0

Base
Site make up



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	60	1,191	2,978	1,700,510	1,427.80

Locality 'een/Brown .Iternative Use

Main Sett	Brown	Industrial

Area	Gross	Net
		0.40
		0.40

	Beds	No	m2	Total		BCIS	COST
Market							
Flat	1	0	51.50	0.00	10%	1,298	0
	2	14	63.00	882.00	10%	1,298	1,259,320
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	58.00	0.00	10%	1,726	0
Flat 2 High*	2	0	70.00	0.00	10%	1,726	0
Flat 3 High*	3	0	84.00	0.00	10%	1,726	0
Affordable							
Flat	1	6	51.50	309.00	10%	1,298	441,190
	2	0	63.00	0.00	10%	1,298	0
Terrace	2	0	72.00	0.00		1,164	0
	3	0	86.50	0.00		1,164	0
Semi	2	0	90.00	0.00		1,164	0
	3	0	110.00	0.00		1,164	0
Det	3	0	120.00	0.00		1,164	0
	4	0	135.00	0.00		1,164	0
	5	0	140.00	0.00		1,164	0
Flat 1 High*	1	0	51.50	0.00	10%	1,726	0
Flat 2 High*	2	0	63.00	0.00	10%	1,726	0
Flat 3 High*	3	0	76.50	0.00	10%	1,726	0



SITE NAME Site 2 Large Green 450. Table with columns: INCOME, Av Size, % Number, Price, GDV, GIA. Rows include Market Housing, Shared Ownership, Affordable Rent, Social Rent, Grant and Subsidy.

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

Residual Land Value, Alternative Use Value, Uplift, Plus, Less, Viability Threshold. Values: 5,331,729, 355,483, 500,000, 20%, 100,000, 4,000, 970,000, 392,000, 9,350,000, 374,000.

Additional Profit. Value: -1,246,805.

DEVELOPMENT COSTS. LAND: Land, Stamp Duty, Easements etc., Legals Acquisition. PLANNING: Planning Fee, Architects, QS / PM, Planning Consultants, Other Professional. CONSTRUCTION: Build Cost - BCIS Based, s106 /CIL, Contingency Allowance. FINANCE: Fees, Interest, Legal and Valuation. SALES: Agents, Legals, Misc. Developers Profit.

Planning fee calc. Planning acc fe, No depts, No depts under 1. Values: 450, 3%, 400, 162,800, 138, 65,200, 218,000.

Build Cost. BCIS, CSH, Energy, Over-extra 1, Plant, On Site Charge, Over-extra 4, Site Costs. Values: 1,195, 0, 0, 0, 9, 6, 0, 171, 1,389.

Stamp duty calc - Residual. Land payment. Value: 5,331,729.

Stamp duty calc - Add Profit. Land payment. Values: 125,000, 0%, 1%, 500,000, 1%, 3%, 500,000, 3%, 4%, 1,000,000, 4%, 5%, 2,000,000, 5%, 5%, 467,500.

Pre CIL s106, Post CIL s106. Values: 2,000, 2' Unit (alt), 900,000, 2,000, 2' Unit (alt), 106, 4,239,136.

LIT % GDV. Value: 0.00%, 0.

RESIDUAL CASH FLOW FOR INTEREST. Year 1 to Year 24. Includes INCOME, EXPENDITURE, COSTS BEFORE LAND INT AND PROF, For Residual Valuation, Cash Flow, Opening Bal, Closing Bal.

CASH FLOW FOR CIL ADDITIONAL PROFIT. Year 1 to Year 24. Includes INCOME, EXPENDITURE, POTENTIAL CIL, For CIL calculation, Cash Flow, Opening Bal, Closing Bal.



SITE NAME Site 4 Medium Green T5							
INCOME	Av Size	%	Number	Price	GDV	GA	
	m2			£m2	£	m2	
Market Housing	103.1	70%	53	3,100	16,775,533	5,411	
Shared Ownership	71.0	10%	8	2,015	1,073,889	533	
Affordable Rent	71.0	20%	15	1,140	1,214,756	1,066	
Social Rent	71.0	0%	0	1,020	0	0	
Grant and Subsidy	Shared Ownership Affordable Rent				0	0	
Social Rent					0	0	
SITE AREA - Net	2.50	ha	30	ha	19,064,178	7,010	
SITE AREA - Gross	3.13	ha	24	ha			

Sales per Quarter	0
Units Built Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,455,938	985,339	789,119
Alternative Use Value	62,500	25,000	20,000
Uplift	20%	12,500	4,000
Plus Ipa	950,000	1,023,750	350,000
Viability Threshold	1,168,750	374,000	

Additional Profit	2,035,367	795
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DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	32,800	2,455,938
Stamp Duty		112,800
Essenments etc.		0
Legals Acquisition	1.50%	36,900
		149,700

PLANNING		
Planning Fee		13,625
Architects	6.00%	640,792
QS / PM	0.50%	53,398
Planning Consultants	1.00%	106,797
Other Professional	2.50%	266,992
		1,081,595

CONSTRUCTION		
Build Cost - BCIS Based	1.386	9,713,894
s106 / CIL		722,966
Contingency	2.50%	242,847
Abnormals		0
		10,679,697

FINANCE		
Fees		76,000
Interest	6.00%	0
Legal and Valuation		76,000

SALES		
Agents	3.0%	571,925
Legals	0.5%	95,321
Misc.		0
		667,246
		15,120,328

Developers Profit	% of costs (Before interest)	20.00%	3,024,065
	% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	75	10,175	0
No degs under 1	25	407	10,175
		138	3,450
			13,625

Build Cost		inc
BCIS	1,192	
C5H4	0	0.00%
Energy	0	
Over-extra 1	0	
Plan M2	9	
On Site Charge	6	
Over-extra 4	0	0%
Site Costs	179	15%
	1,386	

Stamp duty calc - Residual	2,455,938
Land payment	
	112,800

Stamp duty calc - Add Profit	1,168,750
Land payment	
	58,438

Pre CIL s106			
	2,000	£/Unit (all)	Total
CIL	106 <td>£m2</td> <td>216,366</td>	£m2	216,366
			150,000

Post CIL s106	2,000	£/Unit (all)	
CIL	106	£m2	216,366
			722,966

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	6	10	0	0	0	10	10	10	10	10	2,236,738	2,236,738	2,236,738	2,236,738	2,236,738	2,236,738	0	0	0	0	0	0	0	0
EXPENDITURE	112,800	0	0	0	112,800	0	0	0	112,800	0	0	0	112,800	0	0	0	112,800	0	0	0	112,800	0	0	0
COSTS BEFORE LAND INT AND PROF	773,450	0	0	0	773,450	0	0	0	773,450	0	0	0	773,450	0	0	0	773,450	0	0	0	773,450	0	0	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	1,168,750	0	0	0	1,168,750	0	0	0	1,168,750	0	0	0	1,168,750	0	0	0	1,168,750	0	0	0	1,168,750	0	0	0
CASH FLOW	-1,168,750	0	0	0	-1,168,750	0	0	0	-1,168,750	0	0	0	-1,168,750	0	0	0	-1,168,750	0	0	0	-1,168,750	0	0	0



SITE NAME Site 9 Medium Green 18 LD

INCOME	Av Size	%	Number	Price	GDV	GA	
	m2			£/m2	£	m2	
Market Housing	106.7	70%	13	3,100	4,165,899	1,344	
Shared Ownership	70.3	10%	2	2,015	255,029	127	
Affordable Rent	70.3	20%	4	1,140	288,482	253	
Social Rent	70.3	0%	0	1,020	0	0	
Grant and Subsidy	Shared Ownership						0
	Affordable Rent						0
	Social Rent						0
SITE AREA - Net				0.72	ha	35	ha
SITE AREA - Gross				0.76	ha	24	ha
						4,709,411	1,723

Sales per Quarter	0
Units Built/Time	3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
Alternative Use Value	659,524	903,555	898,339
Upfit	15,156	3,032	4,000
Plus (ha)	920,000	265,263	352,000
Viability Threshold	259,453	374,000	

Additional Profit	554,739	413
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DEVELOPMENT COSTS		Av/lt or m2	Total	Per Unit
LAND				
Land		36,140	650,524	18.00
Stamp Duty			22,028	0.61
Essenments etc.			0	0.00
Legals Acquisition		1.50%	9,758	0.27
PLANNING				
Planning Fee			7,326	0.20
Architects		6.00%	156,021	4.32
QS / PM		0.50%	13,002	0.36
Planning Consultants		1.00%	26,004	0.72
Other Professional		2.50%	65,009	1.80
CONSTRUCTION				
Built Cost - BCIS Based		1.371	2,362,997	65.40
s106 / CIL			178,286	5.00
Contingency		2.50%	59,075	1.67
Abnormals			0	0.00
FINANCE				
Fees			28,000	0.78
Interest			0	0.00
Legal and Valuation		6.00%	0	0.00
SALES				
Agents		3.0%	141,282	4.00
Legals		0.5%	23,547	0.67
Misc.			0	0.00
Developers Profit				3,742,897
% of costs (before interest)				20.00%
% of GDV				0.00%

Planning fee calc			
Planning acc fe	degs	rate	
No degs	18	407	7,326
No degs under 1	18	138	0
Total 7,326			

Build Cost			Per m2
BCIS			1,180
C5H4			0
Energy			0.00%
Over-extra 1			0
Post-M2			9
On Site Charge			6
Over-extra 4			0
Site Costs			177
Total 1,371			

Stamp duty calc - Residual	
Land payment	650,524
Total 22,028	

Stamp duty calc - Add Profit			
Land payment	125,000	0%	1%
	350,000	1%	3%
	500,000	3%	4%
	1,000,000	4%	0%
	above	6%	4%
Total 263,453			

Pre CIL s106	2,000	E/Unit (all)	36,000
Total 36,000			

Post CIL s106	2,000	E/Unit (all)	178,336
CIL	106	£/m2	
Total 178,336			

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME	0	0	0	0	0	0	0	0	784,902	1,306,170	1,306,170	1,306,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	22,028	0	0	0	22,028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET	-22,028	0	0	0	-22,028	0	0	0	762,874	1,306,170	1,306,170	1,306,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	12,715	12,905	17,216	23,253	32,962	44,322	40,848	26,137	7,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	-847,652	-12,715	-387,388	-402,465	-640,265	-755,314	-231,561	-980,761	-1,236,247	-1,254,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME	0	0	0	0	0	0	0	0	784,902	1,306,170	1,306,170	1,306,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	283,453	0	0	0	283,453	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET	-283,453	0	0	0	-283,453	0	0	0	784,902	1,306,170	1,306,170	1,306,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation	6,566	7,070	12,185	18,790	28,949	40,665	37,832	24,018	6,482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	-464,386	-6,966	-340,590	-440,353	-677,224	-781,089	-188,891	-920,944	-1,169,024	-1,186,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



INCONE	Air Size	%	Number	Price	GDV	GA
	m2			£/m2	£	m2
Market Housing	110.4	70%	4	3,300	1,529,798	464
Shared Ownership	72.0	10%	1	2,145	92,683	43
Affordable Rent	72.0	20%	1	1,140	98,486	86
Social Rent	72.0	0%	0	1,020	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net				0.20 ha	30	1ha
SITE AREA - Gross				0.21 ha	29	1ha
					1,720,966	993

DEVELOPMENT COSTS	LAND	PLANNING	CONSTRUCTION	FRANCE	SALES	Developers Profit
	£/m2 or m2	Total	Total	Total	Total	£
Stamp Duty			6,677			
Essenments etc.			0			
Legals Acquisition	1.50%	5,153	11,830			
Planning Fee		2,442				
Architects	6.00%	90,900				
QS / PM	0.50%	4,242				
Planning Consultants	1.00%	8,484				
Other Professional	2.50%	21,210	87,281			
Build Cost - BCIS Based		1,295	768,102			
s106 / CIL			61,083			
Contingency	2.50%	19,303				
Abnormals		0	848,388			
Finance Fees		12,000				
Interest	6.00%		0	12,000		
Legal and Valuation				12,000		
Agents	3.0%	61,629				
Legals	0.5%	8,605				
Misc.			60,234			1,363,273
Developers Profit						
% of costs (before interest)			20.00%			272,665
% of GDV			0.00%			0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	6		0
No degs under 1	6	407	2,442
		138	0
			0
Total			2,442

Build Cost	£/m2	% GDV
BCIS	1,164	0.00%
C5H4	0	
Energy	0	
Over-extra 1	0	
Plan M2	0	
On Site Charge	6	0%
Over-extra 4	0	
Site Costs	111	10%
Total	1,295	

Stamp duty calc - Residual	
Land payment	343,542
Total	6,677

Stamp duty calc - Add Profit	
Land payment	86,316
125,000	0%
500,000	1%
500,000	3%
1,000,000	4%
above	6%
Total	2,589

Pre CIL s106		Post CIL s106	
2,000	£/Unit (a)	2,000	£/Unit (a)
	Total	106	£/m2
			Total
			61,083

Sales per Quarter				LIFT Build Time																										
Quarters	0	1	2	Quarters	0	1	2																							
				<table border="1"> <tr> <td>Whole Site</td> <td>Per ha NET</td> <td>Per ha GROSS</td> </tr> <tr> <td>Residual Land Value</td> <td>343,542</td> <td>1,717,702</td> <td>3,839,817</td> </tr> <tr> <td>Alternative Use Value</td> <td>10,506</td> <td></td> <td></td> </tr> <tr> <td>Uplift</td> <td>20%</td> <td>2,105</td> <td>10,000</td> </tr> <tr> <td>Plus £/ha</td> <td>920,000</td> <td>73,664</td> <td>350,000</td> </tr> <tr> <td>Viability Threshold</td> <td>86,316</td> <td></td> <td>416,000</td> </tr> </table>				Whole Site	Per ha NET	Per ha GROSS	Residual Land Value	343,542	1,717,702	3,839,817	Alternative Use Value	10,506			Uplift	20%	2,105	10,000	Plus £/ha	920,000	73,664	350,000	Viability Threshold	86,316		416,000
Whole Site	Per ha NET	Per ha GROSS																												
Residual Land Value	343,542	1,717,702	3,839,817																											
Alternative Use Value	10,506																													
Uplift	20%	2,105	10,000																											
Plus £/ha	920,000	73,664	350,000																											
Viability Threshold	86,316		416,000																											
<table border="1"> <tr> <td>Additional Profit</td> <td>333,391</td> <td>£/m2</td> <td>716</td> </tr> </table>								Additional Profit	333,391	£/m2	716																			
Additional Profit	333,391	£/m2	716																											

RUN Residual MACRO driver
Closing balance = 0

RUN CIL MACRO driver
Closing balance = 0

Check on planning Dept cost correct

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
INCONE	...																							
EXPENDITURE	...																							
COSTS BEFORE LAND INT AND PROF	...																							
For Residual Valuation	...																							
Cash Flow	...																							
Opening Balance	...																							
Closing Balance	...																							

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
INCONE	...																							
EXPENDITURE	...																							
POTENTIAL CIL	...																							
Post CIL s106	...																							
Contingency	...																							
Abnormals	...																							
Finance Fees	...																							
Legal and Valuation	...																							
Agents	...																							
Legals	...																							
Misc.	...																							
COSTS BEFORE LAND INT AND PROF	...																							
For CIL calculation	...																							
Cash Flow	...																							
Opening Balance	...																							
Closing Balance	...																							



SITE NAME: Site 13 - Small Green 3

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QIA m2
Market Housing	120.0	100%	3	3,300	1,188,000	360
Shared Ownership	120.0	0%	0	2,145	0	0
Affordable Rent	120.0	0%	0	1,140	0	0
Social Rent	120.0	0%	0	1,020	0	0
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent				0	

SITE AREA - Net: 0.10 ha
SITE AREA - Gross: 0.11 ha

Sales per Quarter: 0
Unit Build Time: 3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
Alternative Use Value	5,393	520,000	29,000
Uplift	1,653	38,824	10,000
Plus Ipa	392,000	36,842	352,000
Viability Threshold	43,158	416,000	

Additional Profit: 325,208

DEVELOPMENT COSTS	LAND	Av Size m2	Total
Stamp Duty	4,682		303,637
Essentials etc.	0		0
Legals Acquisition	1,506	4,655	9,236

PLANNING	Total
Stamp Duty	4,682
Architects	15,658
QS / PM	1,305
Planning Consultants	2,610
Other Professional	6,524

CONSTRUCTION	Total
Built Cost - BCIS Based	466,164
s106 / CIL	44,117
Contingency	11,654
Abnormals	0

FINANCE	Total
Fees	9,000
Interest	0
Legal and Valuation	0

SALES	Total
Agents	35,640
Legals	5,940
Misc.	0

Developers Profit	Total
% of costs (Before interest)	20.00%
% of GDV	0.00%

Planning fee calc	deg	rate
Planning acc fe	3	1,221
No degs	3	407
No degs under 1	0	138

Stamp duty calc - Residual	Total
Land payment	303,637

Stamp duty calc - Add Profit	Total
Land payment	43,158
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	6%

Pre CIL s106	Total
2,000 £/Unit (all)	6,000

Post CIL s106	Total
2,000 £/Unit (all)	6,000
106 £/m2	44,117

Build Cost	inc
BCIS	1,184
CSH	0
Energy	0
Over-extra 1	0
Plan M2	0
On Site Charge	6
Over-extra 4	0
Site Costs	111
	1,295

LIT	% GDV
	0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MARKET HOUSING																								
EXPENDITURE																								
COSTS BEFORE LAND INT AND PROF	45,554	0	84,990	115,986	173,978	115,986	71,853	13,860	13,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	303,637																						
CASH FLOW	-349,192	-5,238	-89,406	-122,643	-182,475	-127,220	311,005	373,662	378,267	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EXPENDITURE																								
CASH FLOW	-81,418	-1,221	-121,078	-140,889	-207,228	-157,346	275,627	334,852	338,875	-40,851	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SITE NAME: Site 14 Green Plot												
INCOME	Av Size	%	Number	Price	GDV	Q14						
	m2			£/m2	£	m2						
Market Housing	140.0	100%	1	3,300	462,000	140						
Shared Ownership	140.0	0%	0	2,145	0	0						
Affordable Rent	140.0	0%	0	1,140	0	0						
Social Rent	140.0	0%	0	1,020	0	0						
Grant and Subsidy	Shared Ownership			0	0							
	Affordable Rent			0	0							
	Social Rent			0	0							
SITE AREA - Net							0.05	ha	20	ha		
SITE AREA - Gross							0.05	ha	20	ha		462,000 140
Sales per Quarter	0											
Unit Build Time	3	Quarters										
Residual Land Value	Whole Site	Per ha NET	Per ha GROSS									
	130,793	2,415,650	3,415,650									
Alternative Use Value	2,500											
Uplift	20%	500	10,000									
Plus ha	350,000	17,500	350,000									
Viability Threshold	20,000	416,000										
Additional Profit	123,173	0	880									

DEVELOPMENT COSTS				
LAND	Av Size or m2	Total		
Land	120,793	120,793		
Stamp Duty	0	0		
Easements etc.	0	0		
Legals Acquisition	1,812	1,812		
PLANNING				
Planning Fee		407		
Architects	6,079	12,158		
QS / PM	0.50%	1,013		
Planning Consultants	1.00%	2,026		
Other Professional	2.50%	5,066	20,671	
CONSTRUCTION				
Build Cost - BCIS Based	1,295	181,286		
s106/ CIL		16,823		
Contingency	2.50%	4,432	202,641	
Abnormal				
FINANCE				
Fees		4,000		
Interest				
Legal and Valuation	6.00%	0	4,000	
SALES				
Agents	3.0%	13,860		
Legals	0.5%	2,310		
Misc		0	16,170	366,077
Developers Profit	% of costs (Before interest)	20.00%	73,215	
	% of GDV	0.00%	0	

Planning fee calc			
Planning acc fe	degs	rate	
No degs	1	407	407
No degs under 1	0	138	0
Total			407

Stamp duty calc - Residual		
Land payment		120,793
Total		0

Stamp duty calc - Add Profit			
Land payment			20,500
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	6%	0%	
Total			0

Pre CIL s106		
2,000	£/Unit (all)	
Total		2,000

Post CIL s106		
2,000	£/Unit (all)	
CIL	106	£/m2
Total		16,823

Build Cost		Price	% GDV
BCIS	1,814		0.00%
CI5H	0		
Energy	0		
Over-extra 1	0		
Heat1/2	9		
On Site Charge	6		
Over-extra 4	0		0%
Site Costs	111		10%
Total	1,295		

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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																																								
INCOME																																																																								
UNITS Shared	1																																																																							
Market Housing	0																																																																							
Shared Ownership	0																																																																							
Affordable Rent	0																																																																							
Social Rent	0																																																																							
Grant and Subsidy	0																																																																							
INCOME	0																																																																							
EXPENDITURE																																																																								
Stamp Duty	0																																																																							
Easements etc.	0																																																																							
Legals Acquisition	1,812																																																																							
Planning Fee	407																																																																							
Architects	6,079																																																																							
QS	507																																																																							
Planning Consultants	1,013																																																																							
Other Professional	2,533																																																																							
Build Cost - BCIS Base	60,429																																																																							
s106/CIL	5,608																																																																							
Contingency	1,511																																																																							
Abnormal	0																																																																							
Finance Fees	4,000																																																																							
Legal and Valuation	0																																																																							
Agents	0																																																																							
Legals	0																																																																							
Misc	0																																																																							
COSTS BEFORE LAND INT AND PROF	16,351																																																																							
For Residual Valuation	120,793																																																																							
Land	2,057																																																																							
Interest	2,088																																																																							
Profit on Costs	3,284																																																																							
Profit on GDV	4,347																																																																							
Cash Flow	-137,133																																																																							
Opening Balance	-137,133																																																																							
Closing Balance	-139,190																																																																							

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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																																								
INCOME																																																																								
As Above	0																																																																							
EXPENDITURE																																																																								
Land	20,500																																																																							
Stamp Duty	0																																																																							
Easements etc.	0																																																																							
Legals Acquisition	308																																																																							
Planning Fee	407																																																																							
Architects	6,079																																																																							
QS	507																																																																							
Planning Consultants	1,013																																																																							
Other Professional	2,533																																																																							
Build Cost - BCIS Base	60,429																																																																							
POTENTIAL CIL	15,397																																																																							
Post CIL s106	2,000																																																																							
Contingency	1,511																																																																							
Abnormal	0																																																																							
Finance Fees	4,000																																																																							
Legal and Valuation	0																																																																							
Agents	0																																																																							
Legals	0																																																																							
Misc	0																																																																							
COSTS BEFORE LAND INT AND PROF	35,347																																																																							
For CIL calculation	530																																																																							
Interest	538																																																																							
Profit on Use	1,858																																																																							
Profit on GDV	3,046																																																																							
Cash Flow	-35,347																																																																							
Opening Balance	-35,347																																																																							
Closing Balance	-36,877																																																																							



Av Size	%	Number	Price	GDV	GA	
m2			£/m2	£	m2	
Market Housing	103.6	70%	6	3,300	1,914,220	580
Shared Ownership	72.0	10%	1	2,145	123,577	58
Affordable Rent	72.0	20%	2	1,140	131,315	115
Social Rent	72.0	0%	0	1,020	0	0
Grant and Subsidy	Shared Ownership		0			0
Affordable Rent	Affordable Rent		0			0
Social Rent	Social Rent		0			0
SITE AREA - Net	0.32	ha	35	ha	2,169,112	
SITE AREA - Gross	0.34	ha	24	ha	753	

Sales per Quarter: 0
Unit Build Time: 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	424,121	3,299,131
Alternative Use Value	16,542	50,000
Uplift	3,368	10,000
Plus: ha	117,895	350,000
Viability Threshold	138,105	416,000

Additional Profit: 380,388 £/ha

LAND	Avail or m2	Total
Stamp Duty	10,706	10,706
Essenments etc.	0	0
Legals Acquisition	6,362	17,068
PLANNING		
Stamp Duty	424,121	424,121
Architects	64,601	64,601
QS / PM	5,383	5,383
Planning Consultants	10,767	10,767
Other Professional	26,917	110,924
CONSTRUCTION		
Built Cost - BCIS Based	1,295	974,887
s106 /CIL	77,417	77,417
Contingency	24,372	24,372
Abnormals	0	1,076,677
FINANCE		
Fees	14,000	14,000
Interest	0	14,000
Legal and Valuation	0	14,000
SALES		
Agents	65,073	65,073
Legals	10,846	10,846
Misc.	79,919	1,218,216
Developers Profit		
% of costs (Before interest)	20.00%	243,743
% of GDV	0.00%	0

Planning fee calc	degs	rate
Planning acc fe	6	407
No degs	8	3,256
No degs under 1	0	138
Total		3,799

Build Cost	ha/c	% GDV
BCIS	1,164	0.00%
CISS	0	
Energy	0	
Over-extra 1	0	
Post-M2	9	
On Site Charge	6	
Over-extra 4	0	0%
Site Costs	111	10%
Total	1,295	

Stamp duty calc - Residual	Total
Land payment	424,121
Total	10,706

Stamp duty calc - Add Profit	Total
Land payment	138,105
125,000	0%
500,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	4,163

Pre CIL s106	2,000	£/Unit (all)	Total
CIL	106 <td>£/m2</td> <td>16,000</td>	£/m2	16,000
Total			17,417

LIT	% GDV
0	0.00%

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	...																							
UNITS Started	...																							
Market Housing	...																							
Shared Ownership	...																							
Affordable Rent	...																							
Social Rent	...																							
Grant and Subsidy	...																							
EXPENDITURE	...																							
Stamp Duty	...																							
Essenments etc.	...																							
Legals Acquisition	...																							
Planning Fee	...																							
Architects	...																							
QS	...																							
Planning Consultants	...																							
Other Professional	...																							
Built Cost - BCIS Base	...																							
s106/CIL	...																							
Contingency	...																							
Abnormals	...																							
Finance Fees	...																							
Legal and Valuation	...																							
Agents	...																							
Legals	...																							
Misc.	...																							
COSTS BEFORE LAND INT AND PROF	...																							
For Residual Valuation	...																							
Land	...																							
Interest	...																							
Profit on Costs	...																							
Profit on GDV	...																							
Cash Flow	...																							
Opening Balance	...																							
Closing Balance	...																							

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	...																							
EXPENDITURE	...																							
Land	...																							
Stamp Duty	...																							
Essenments etc.	...																							
Legals Acquisition	...																							
Planning Fee	...																							
Architects	...																							
QS	...																							
Planning Consultants	...																							
Other Professional	...																							
Built Cost - BCIS Base	...																							
POTENTIAL CIL	...																							
Post CIL s106	...																							
Contingency	...																							
Abnormals	...																							
Finance Fees	...																							
Legal and Valuation	...																							
Agents	...																							
Legals	...																							
Misc.	...																							
COSTS BEFORE LAND INT AND PROF	...																							
For CIL calculation	...																							
Interest	...																							
Profit on Costs	...																							
Profit on GDV	...																							
Cash Flow	...																							
Opening Balance	...																							
Closing Balance	...																							



SITE NAME: Site 18 Medium Brown 22

INCOME	Av Size	%	Number	Price	GDV	GM
	m2			£/m2	£	m2
Market Housing	88.3	70%	15	2,400	3,261,720	1,359
Shared Ownership	67.2	10%	2	1,560	230,562	148
Affordable Rent	67.2	20%	4	1,140	336,874	296
Social Rent	67.2	0%	0	1,020	0	0
Grant and Subsidy	Shared Ownership Affordable Rent				0	0
Social Rent					0	0
SITE AREA - Net	0.55 ha		40			
SITE AREA - Gross	0.58 ha		38			
					3,829,156	1,802

Sales per Quarter: 0
Units Built Time: 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	471,438	447,889
Alternative Use Value	231,579	400,000
Uplift	20%	46,316
Plus / Min	0	80,000
Viability Threshold	277,895	480,000

Additional Profit: -434,801

DEVELOPMENT COSTS

LAND	Avail or m2	Total
Land	11,786	-299,200
Stamp Duty		0
Essassments etc.		0
Legals Acquisition	1.50%	-3,889
PLANNING		
Planning Fee		8,954
Architects	6.00%	173,696
QS / PM	0.50%	14,458
Planning Consultants	1.00%	28,916
Other Professional	2.50%	72,290
CONSTRUCTION		
Build Cost - BCIS Based	1.364	2,457,909
s106 / CIL		187,896
Contingency	5.00%	122,896
Abnormals		2,891,597
FINANCE		
Fees		25,000
Interest	6.00%	0
Legal and Valuation	0	25,000
SALES		
Agents	3.0%	114,875
Legals	0.5%	19,146
Misc.		0
Developers Profit		617,110

Planning fee calc

Planning acc fe	degs	rate
No degs	22	407
No degs under 1	0	138
Total		8,954

Build Cost

	m2	%
BCIS	1,212	0.00%
C51H	0	
Energy	0	
Over-extra 1	0	
Plant	0	
On Site Charge	6	
Over-extra 4	0	0%
Site Costs	146	12%
Total	1,364	

Stamp duty calc - Residual

Land payment	-299,200
Total	0

Stamp duty calc - Add Profit

Land payment	277,895
125,000	0%
350,000	1%
500,000	3%
1,000,000	4%
above	6%
Total	0

Pre CIL s106 2,000 £/Ure (alt)

Total	44,000
Post CIL s106 2,000 £/Ure (alt)	
CIL	106
Total	187,896

LIT % GDV: 0.00%

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
INCOME	<table border="0"> <tr><td>LNITS Shared</td><td colspan="4">4</td><td colspan="4">8</td><td colspan="4">2</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td></tr> <tr><td>Market Housing</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">593,040</td><td colspan="4">1,186,080</td><td colspan="4">1,186,080</td><td colspan="4">296,520</td><td colspan="4">0</td></tr> <tr><td>Shared Ownership</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">41,320</td><td colspan="4">83,641</td><td colspan="4">83,641</td><td colspan="4">20,960</td><td colspan="4">0</td></tr> <tr><td>Affordable Rent</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">81,250</td><td colspan="4">162,500</td><td colspan="4">162,500</td><td colspan="4">30,625</td><td colspan="4">0</td></tr> <tr><td>Social Rent</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td></tr> <tr><td>Grant and Subsidy</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">0</td></tr> <tr><td>INCOME</td><td colspan="4">0</td><td colspan="4">0</td><td colspan="4">696,210</td><td colspan="4">1,392,421</td><td colspan="4">1,392,421</td><td colspan="4">348,105</td><td colspan="4">0</td></tr> </table>																								LNITS Shared	4				8				2				0				0				0				Market Housing	0				0				593,040				1,186,080				1,186,080				296,520				0				Shared Ownership	0				0				41,320				83,641				83,641				20,960				0				Affordable Rent	0				0				81,250				162,500				162,500				30,625				0				Social Rent	0				0				0				0				0				0				0				Grant and Subsidy	0				0				0				0				0				0				0				INCOME	0				0				696,210				1,392,421				1,392,421				348,105				0																																																																																																																																																																																																																																																																						
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For CIL calculation	<table border="0"> <tr> <td>Interest</td> <td colspan="4">6,909</td> <td colspan="4">7,013</td> <td colspan="4">10,930</td> <td colspan="4">17,652</td> <td colspan="4">28,512</td> <td colspan="4">40,440</td> <td colspan="4">36,539</td> <td colspan="4">17,406</td> </tr> <tr> <td>Profit on Costs</td> <td colspan="4">0</td> <td colspan="4">0</td> <td colspan="4">0</td> <td colspan="4">0</td> <td colspan="4">0</td> <td colspan="4">0</td> <td colspan="4">0</td> <td colspan="4">0</td> </tr> <tr> <td>Profit on GDV</td> <td colspan="4">-460,997</td> <td colspan="4">-6,909</td> <td colspan="4">-7,013</td> <td colspan="4">-10,930</td> <td colspan="4">-17,652</td> <td colspan="4">-28,512</td> <td colspan="4">-40,440</td> <td colspan="4">-36,539</td> <td colspan="4">-17,406</td> </tr> <tr> <td>Cash Flow</td> <td colspan="4">-460,997</td> <td colspan="4">-6,909</td> <td colspan="4">-7,013</td> <td colspan="4">-10,930</td> <td colspan="4">-17,652</td> <td colspan="4">-28,512</td> <td colspan="4">-40,440</td> <td colspan="4">-36,539</td> <td colspan="4">-17,406</td> </tr> <tr> <td>Opening Balance</td> <td colspan="24">0</td> </tr> <tr> <td>Closing Balance</td> <td colspan="4">-460,997</td> <td colspan="4">-487,906</td> <td colspan="4">-498,919</td> <td colspan="4">-510,007</td> <td colspan="4">-521,094</td> <td colspan="4">-532,182</td> <td colspan="4">-543,270</td> <td colspan="4">-554,358</td> <td colspan="4">-565,446</td> </tr> </table>																								Interest	6,909				7,013				10,930				17,652				28,512				40,440				36,539				17,406				Profit on Costs	0				0				0				0				0				0				0				0				Profit on GDV	-460,997				-6,909				-7,013				-10,930				-17,652				-28,512				-40,440				-36,539				-17,406				Cash Flow	-460,997				-6,909				-7,013				-10,930				-17,652				-28,512				-40,440				-36,539				-17,406				Opening Balance	0																								Closing Balance	-460,997				-487,906				-498,919				-510,007				-521,094				-532,182				-543,270				-554,358				-565,446																																																																																																																																																																																																																																																																																																																	
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SITE NAME	Site 22		Brown Plot			
INCOME	Av Size	%	Number	Price	GDV	QA
	m2			£/m2	£	m2
Market Housing	135.0	100%	1	2,400	324,000	135
Shared Ownership	135.0	0%	0	1,560	0	0
Affordable Rent	135.0	0%	0	1,140	0	0
Social Rent	135.0	0%	0	1,020	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		135
SITE AREA - Gross	0.03	ha	30	ha		324,000

Sales per Quarter	0
Unit Build Time	3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
	16,168	485,045	486,243
Alternative Use Value	13,333	400,000	
Uplift	20%	2,667	80,000
Plus 10%	0	0	0
Viability Threshold	16,000	480,000	480,000

Additional Profit	14,814	416
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DEVELOPMENT COSTS			
LAND	Avail or m2	Total	
Land	16,168	16,168	
Stamp Duty	0	0	
Easements etc.	0	0	
Legals Acquisition	1,500	243	243
PLANNING			
Planning Fee		407	
Architects	6.00%	12,439	
QS / PM	0.50%	1,037	
Planning Consultants	1.00%	2,073	
Other Professional	2.50%	5,183	21,139
CONSTRUCTION			
Build Cost - BCIS Based	1,286	173,664	
s106 / CIL		16,294	
Contingency	5.00%	8,663	207,324
Abnormal		8,663	
FINANCE			
Fees		3,000	
Interest		0	
Legal and Valuation	6.00%	0	3,000
SALES			
Agents	3.0%	9,720	
Legals	0.5%	1,620	
Misc.		0	11,340
Developers Profit			51,843
% of costs (Before interest)		20.00%	51,843
% of GDV		0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	1	407	407
No degs under 1	0	138	0
Total			407

Build Cost		%
BCIS	1,184	0.00%
CISH	0	
Energy	0	
Over-extra 1	0	
Plan M2	0	
On Site Charge	6	
Over-extra 4	0	0%
Site Costs	111	10%
Total	1,286	

Stamp duty calc - Residual	
Land payment	16,168
Total	0

Stamp duty calc - Add Profit	
Land payment	16,000
125,000	0%
350,000	1%
500,000	3%
1,000,000	4%
above	6%
Total	0

Pre CIL s106	2,000	£/Unit (all)	
Total	2,000		
Post CIL s106	2,000	£/Unit (all)	
CIL	106	£/m2	
Total	16,294		

LIT	% GDV	0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	1																							
Units Shared	0																							
Market Housing	0																							
Shared Ownership	0																							
Affordable Rent	0																							
Social Rent	0																							
Grant and Subsidy	0																							
INCOME	0																							
EXPENDITURE	0																							
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	243																							
Planning Fee	407																							
Architects	6,220																							
QS	518																							
Planning Consultants	1,037																							
Other Professional	2,592																							
Build Cost - BCIS Base	0																							
s106/CIL	0																							
Contingency	0																							
Abnormal	0																							
Finance Fees	3,000																							
Legal and Valuation	0																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	14,916																							
For Residual Valuation	0																							
Land	16,168																							
Interest	453																							
Profit on Costs	460																							
Profit on GDV	1,659																							
Cash Flow	-30,184																							
Opening Balance	0																							
Closing Balance	-30,184																							

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0																							
EXPENDITURE	16,000																							
Land	16,000																							
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	240																							
Planning Fee	407																							
Architects	6,220																							
QS	518																							
Planning Consultants	1,037																							
Other Professional	2,592																							
Build Cost - BCIS Base	0																							
POTENTIAL CIL	1,852																							
Post CIL s106	2,000																							
Contingency	0																							
Abnormal	0																							
Finance Fees	3,000																							
Legal and Valuation	0																							
Agents	0																							
Legals	0																							
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	36,813																							
For CIL calculation	0																							
Interest	450																							
Profit on Costs	457																							
Profit on GDV	1,652																							
Cash Flow	-30,013																							
Opening Balance	0																							
Closing Balance	-30,013																							



SITE NAME Site 23 Small Browns 7 LD

INCOME	Av Size	%	Number	Price	GDV	QA
	m2			£/m2	£	m2
Market Housing	105.3	70%	5	2,400	1,238,208	516
Shared Ownership	72.0	10%	1	1,560	78,640	56
Affordable Rent	72.0	20%	1	1,140	114,901	101
Social Rent	72.0	0%	0	1,020	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.23 ha		30	/ha	1,431,868	667
SITE AREA - Gross	0.26 ha		29	/ha		

Sales per Quarter	0		
Unit Built/Time	3 Quarters		
Whole Site	Per ha NET	Per ha GROSS	
Residual Land Value	-23,812	-102,139	-97,032
Alternative Use Value	98,246	420,000	
Uplift	20%	19,649	80,000
Plus /hs	0	0	0
Viability Threshold	117,896	480,000	480,000

RUN Residual MACRO driver Closing balance = 0
 RUN CIL MACRO driver Closing balance = 0
 Check on planning Dept use correct

Additional Profit	-86,765	-191
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DEVELOPMENT COSTS

LAND	Avril or m2	Total
Land	3,405	-23,812
Stamp Duty	0	0
Easements etc.	0	0
Legals Acquisition	1.50%	-367

PLANNING

Planning Fee	2,849	
Architects	60,762	
QS / PM	5,064	
Planning Consultants	10,127	
Other Professional	26,318	104,119

CONSTRUCTION

Build Cost - BCIS Based	1,286	858,247
s106/ CIL	88,631	
Contingency	5,007	42,912
Abnormals	42,912	1,012,703

FINANCE

Fees	8,000	
Interest	0	8,000
Legal and Valuation	0	0

SALES

Agents	3.0%	42,966	
Legals	0.5%	7,159	
Misc.	0	60,115	1,192,748

Developers Profit

% of costs (Before interest)	20.00%	239,160
% of GDV	0.00%	0

Planning fee calc

Planning acc fe	degs	rate
No degs	7	407
No degs under 7	0	138
Total		2,849

Stamp duty calc - Residual

Land payment	-23,812
Total	0

Stamp duty calc - Add Profit

Land payment	117,896	
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	6%	0%
Total		0

Pre CIL s106 2,000 £/Unit (all)

Total	14,000
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Post CIL s106 2,000 £/Unit (all)

CIL	106	£/m2
Total	68,631	

Build Cost /m2

BCIS	1,164
CSH	0
Energy	0
Over-extra 1	0
Plant M2	0
On Site Charge	6
Over-extra 4	0
Site Costs	118
Total	1,286

LIT % GDV

0.00%	0
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RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	204,553	409,105	409,105	409,105	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0				0				0				0				0				0			
Easements etc.	0				0				0				0				0				0			
Legals Acquisition	-367				-367				-367				0				0				0			
Planning Fee	2,849				2,849				2,849				2,849				2,849				2,849			
Architects	30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381	
QS	2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532	
Planning Consultants	5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064	
Other Professional	12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659	
Build Cost - BCIS Base	0	40,869	122,607		204,345	245,214	163,476	81,738	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	3,268	9,804		18,341	19,609	13,073	6,536	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	2,043	6,130		10,217	12,261	8,174	4,087	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	8,000				8,000				8,000				8,000				8,000				8,000			
Legal and Valuation	0				0				0				0				0				0			
Agents	0	0	0	0	0	0	0	0	6,137	12,273	12,273	12,273	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	1,023	2,046	2,046	2,046	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0				0				0				0				0				0			
COSTS BEFORE LAND INT AND PROF	61,127	0	58,859	144,672	341,120	389,544	200,955	110,767	14,319	14,319	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Residual Valuation

INCOME	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Land	-23,812						
Interest	559	568	2,059	4,260	7,941	12,400	12,519
Profit on Costs							
Profit on GDV							
Cash Flow	-37,294	-559	-99,427	-146,731	-245,380	-297,285	-7,903
Opening Balance	0						
Closing Balance	-37,294	-37,854	-137,281	-284,012	-529,392	-826,676	-834,579

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	0	0	409,105	409,105	409,105	409,105	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	117,896				117,896				117,896				117,896				117,896				117,896			
Stamp Duty	0				0				0				0				0				0			
Easements etc.	0				0				0				0				0				0			
Legals Acquisition	1,768				1,768				1,768				1,768				1,768				1,768			
Planning Fee	2,849				2,849				2,849				2,849				2,849				2,849			
Architects	30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381		30,381	
QS	2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532		2,532	
Planning Consultants	5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064		5,064	
Other Professional	12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659		12,659	
Build Cost - BCIS Base	0	0	40,869	122,607	204,345	245,214	163,476	81,738	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			2,346	12,346	12,346	12,346	12,346	12,346	12,346	12,346	12,346	12,346	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	2,046	6,130	10,217	12,261	8,174	4,087	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	8,000				8,000				8,000				8,000				8,000				8,000			
Legal and Valuation	0				0				0				0				0				0			
Agents	0	0	0	0	0	0	0	0	6,137	12,273	12,273	12,273	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	1,023	2,046	2,046	2,046	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0				0				0				0				0				0			
COSTS BEFORE LAND INT AND PROF	181,147	0	81,245	122,522	214,434	261,289	178,837	95,885	1,973	1,973	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For CIL calculation

INCOME	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Interest	2,717	2,758	4,048	5,947	9,262	13,312	13,123
Profit on Costs							
Profit on GDV							
Cash Flow	-181,147	-2,717	-46,003	-126,570	-220,380	-27	



SITE NAME: Site 24 Small Brown 4 LD							
INCOME	Av Size	%	Number	Price	GDV	Q1	
	m2			£/m2	£	m2	
Market Housing	110.0	100%	4	2,400	1,056,000	440	
Shared Ownership	110.0	0%	0	1,560	0	0	
Affordable Rent	110.0	0%	0	1,140	0	0	
Social Rent	110.0	0%	0	1,020	0	0	
Grant and Subsidy	Shared Ownership				0		
	Affordable Rent				0		
	Social Rent				0		
SITE AREA - Net						0.13 ha	30
SITE AREA - Gross						0.14 ha	29
						ha	1,056,000
						ha	440

Sales per Quarter: 0
Unit Build Time: 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	52,714	375,870
Alternative Use Value	52,140	420,000
Uplift	11,228	80,000
Plus IFA	0	0
Viability Threshold	67,368	480,000
Additional Profit	31,820	72

RUM Residual MACRO driver

RUM CIL MACRO driver

Check on planning Dept use correct

DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	13,188	52,714
Stamp Duty		0
Essassments etc.		0
Legals Acquisition	1.50%	791
PLANNING		
Planning Fee		1,628
Architects	6.00%	40,632
QS / PM	0.50%	3,386
Planning Consultants	1.00%	6,772
Other Professional	2.50%	16,930
CONSTRUCTION		
Build Cost - BCIS Based	1,286	566,016
s106 / CIL		54,587
Contingency	5.00%	28,301
Abnormals		677,205
FINANCE		
Fees		8,000
Interest	6.00%	0
Legal and Valuation		8,000
SALES		
Agents	3.0%	31,680
Legals	0.5%	5,280
Misc.		36,960
Developers Profit		
% of costs (Before interest)	20.00%	169,012
% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	4	407	1,628
No degs under 1	0	138	0
Total			1,628

Build Cost		Rate
BCIS	1,164	0.00%
CSH	0	
Energy	0	
Over-extra 1	0	
Post-M2	0	
On Site Charge	6	
Over-extra 4	0	0%
Site Costs	111	10%
Total		1,286

Stamp duty calc - Residual		
Land payment	Total	
	52,714	
	0	
Total		0

Stamp duty calc - Add Profit		
Land payment	Total	
125,000	0%	
500,000	1%	
500,000	3%	
1,000,000	4%	
above	6%	
Total		67,368

Pre CIL s106		Total
2,000	£/Unit (all)	8,000
Post CIL s106		
2,000	£/Unit (all)	
106	£/m2	54,587
Total		62,587

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				
INCOME	2																											
UNITS Shared	2																											
Market Housing	0																											
Shared Ownership	0																											
Affordable Rent	0																											
Social Rent	0																											
Grant and Subsidy	0																											
INCOME	0																											
EXPENDITURE	0																											
Stamp Duty	0																											
Essassments etc.	0																											
Legals Acquisition	791																											
Planning Fee	1,628																											
Architects	20,316																											
QS	1,693																											
Planning Consultants	3,386																											
Other Professional	8,465																											
Build Cost - BCIS Base	0																											
s106/CIL	0																											
Contingency	0																											
Abnormals	0																											
Finance Fees	8,000																											
Legal and Valuation	0																											
Agents	0																											
Legals	0																											
Misc.	0																											
COSTS BEFORE LAND INT AND PROF	44,380																											
For Residual Valuation	52,714																											
Interest	1,455																											
Profit on Costs	1,477																											
Profit on GDV	3,700																											
Cash Flow	-97,033																											
Opening Balance	0																											
Closing Balance	-97,033																											

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME	0																											
EXPENDITURE	67,368																											
Stamp Duty	0																											
Essassments etc.	0																											
Legals Acquisition	1,011																											
Planning Fee	1,628																											
Architects	20,316																											
QS	1,693																											
Planning Consultants	3,386																											
Other Professional	8,465																											
Build Cost - BCIS Base	0																											
POTENTIAL CIL	94,336																											
Post CIL s106	3,977																											
Contingency	0																											
Abnormals	0																											
Finance Fees	8,000																											
Legal and Valuation	0																											
Agents	0																											
Legals	0																											
Misc.	0																											
COSTS BEFORE LAND INT AND PROF	111,867																											
For CIL calculation	1,878																											
Interest	1,703																											
Profit on Costs	3,853																											
Profit on GDV	7,083																											
Cash Flow	-111,867																											
Opening Balance	0																											
Closing Balance	-111,867																											



SITE NAME Site 24 Platted Scheme 20						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GA m2
Market Housing	63.0	70%	14	2,650	2,337,300	882
Shared Ownership	51.5	10%	2	1,723	177,453	103
Affordable Rent	51.5	20%	4	1,140	234,817	206
Social Rent	51.5	0%	0	1,020	0	0
Grant and Subsidy	Shared Ownership Affordable Rent			0	0	
				0	0	
				0	0	
				0	0	
SITE AREA - Net				0.40 ha	50	ha
SITE AREA - Gross				0.40 ha	50	ha
				2,749,569		1,191

Sales per Quarter
Unit Build Time 3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
Alternative Use Value	192,000	400,000	400,000
Uplift	20%	32,000	80,000
Plus 8%	0	0	0
Viability Threshold	192,000		480,000

Additional Profit -391,919 £

DEVELOPMENT COSTS		
LAND	Avail or m2	Total
Land	11,189	223,771
Stamp Duty	0	0
Easements etc.	0	0
Legals Acquisition	1.50%	-3,357
PLANNING		
Planning Fee	8,140	8,140
Architects	63,160	126,320
QS / PM	5,263	10,527
Planning Consultants	10,527	21,053
Other Professional	26,317	52,633
CONSTRUCTION		
Build Cost - BCIS Based	1,505	1,792,691
s106/ CIL	20,000	133,386
Contingency	5.00%	89,834
Abnormals	89,834	2,105,336
FINANCE		
Fees	20,000	20,000
Interest	6.00%	0
Legal and Valuation	0	20,000
SALES		
Agents	3.0%	82,487
Legals	0.5%	13,748
Misc.	0	96,235
Developers Profit		
% of cost (Before interest)	20.00%	442,622
% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	20	407	8,140
No degs under 1	0	138	0
Total			8,140

Build Cost		£/m2	
BCIS	1,428		0.00%
CSH	0		
Energy	0		
Over-extra 1	0		
Plan M2	0		
On Site Charge	6		0%
Over-extra 4	0		0%
Site Costs	71		0%
Total		1,505	

Stamp duty calc - Residual		Total
Land payment	223,771	223,771
Total		

Stamp duty calc - Add Profit		
Land payment	0%	0%
125,000	0%	0%
250,000	1%	2,500
500,000	3%	15,000
1,000,000	4%	40,000
above	6%	96,235
Total		

Pre CIL s106		2,000 £/Unit (all)	Total
Unit	40		80,000
Post CIL s106			
Unit	106	£/Unit (all)	112,386
Total			

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						
INCOME																														
LNTHS Shared																														
Market Housing																														
Shared Ownership																														
Affordable Rent																														
Social Rent																														
Grant and Subsidy																														
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																														
Stamp Duty																														
Easements etc.																														
Legals Acquisition																														
Planning Fee																														
Architects																														
QS																														
Planning Consultants																														
Other Professional																														
Build Cost - BCIS Base																														
s106/CIL																														
Contingency																														
Abnormals																														
Finance Fees																														
Legal and Valuation																														
Agents																														
Legals																														
Misc.																														
COSTS BEFORE LAND INT AND PROF	130,056	0	456,156	701,779	701,779	350,889	48,117	48,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																														
Land																														
Interest																														
Profit on Costs																														
Profit on GDV																														
Cash Flow																														
Opening Balan																														
Closing Balan																														

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
INCOME																														
As Above																														
INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																														
Land																														
Stamp Duty																														
Easements etc.																														
Legals Acquisition																														
Planning Fee																														
Architects																														
QS																														
Planning Consultants																														
Other Professional																														
Build Cost - BCIS Base																														
POTENTIAL CIL																														
Post CIL s106																														
Contingency																														
Abnormals																														
Finance Fees																														
Legal and Valuation																														
Agents																														
Legals																														
Misc.																														
COSTS BEFORE LAND INT AND PROF	328,287	0	389,873	613,365	613,365	264,797	4,166	4,166	-43,952	-43,952	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																														
Interest																														
Profit on cost																														
Profit on GDV																														
Cash Flow																														
Opening Balance																														
Closing Balance																														

		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	
		Strategic 1,000 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	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	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	55.56	33.33	25.00	8.33	3.13	1.67	0.88	0.63	0.39	0.76	0.46	0.28	0.21	0.11	0.05	0.34	0.25	2.19	0.58	0.39	0.18	0.11	0.03	0.25	0.14	0.40	
	Net	33.33	20.00	15.00	5.00	2.50	1.33	0.83	0.60	0.37	0.72	0.44	0.27	0.20	0.10	0.05	0.32	0.24	1.75	0.55	0.38	0.18	0.10	0.03	0.23	0.13	0.40	
Units		1000	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%	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%	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%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	20.00%	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%	0.00%
Alternative Land Value	£/ha	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	50,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
	£ site	1,111,111	666,667	500,000	166,667	62,500	33,333	17,544	12,632	19,298	15,158	23,158	14,035	10,526	5,263	2,500	16,842	12,632	875,000	231,579	157,895	73,684	42,105	13,333	98,246	56,140	160,000	
Uplift	£/ha	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	360,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
	£ site	19,666,667	11,800,000	8,850,000	2,950,000	1,106,250	590,000	310,526	223,579	138,947	268,295	166,737	101,053	75,789	37,895	18,000	121,263	90,947	175,000	46,316	31,579	14,737	8,421	2,667	19,649	11,228	32,000	
Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	410,000	374,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
	£ site	20,777,778	12,466,667	9,350,000	3,116,667	1,168,750	623,333	328,070	236,211	158,246	283,453	189,895	115,088	86,316	43,158	20,500	138,105	103,579	1,050,000	277,895	189,474	88,421	50,526	16,000	117,895	67,368	192,000	
Residual Va Gross	£/ha	102,811	574,949	213,272	170,743	789,119	796,385	979,850	1,029,898	1,201,197	858,330	1,000,897	1,510,957	1,631,817	2,884,556	2,415,650	1,258,131	1,358,847	-42,522	-447,865	-361,503	-123,376	501,160	485,045	-97,032	375,870	-559,439	-559,439
	£/ha	171,262	958,248	355,463	294,571	986,398	995,481	1,031,421	1,084,206	1,264,416	903,505	1,053,681	1,590,481	1,717,702	3,036,374	2,415,650	1,325,401	1,431,418	-53,153	-471,436	-275,267	-136,185	527,537	485,045	-102,139	395,653	-559,439	
	£ site	5,711,737	19,164,952	5,331,799	1,422,856	2,465,998	1,327,308	859,518	650,524	463,620	650,524	463,620	424,128	343,540	303,637	120,783	424,128	343,540	-93,018	-259,290	-103,225	-23,832	52,754	16,168	-23,832	52,754	-223,776	
Additional Profit	£ site	-10,899,549	12,325,915	-1,646,805	-876,072	2,035,367	1,104,475	793,042	608,127	432,172	554,739	396,802	406,153	333,391	325,208	123,173	380,388	314,099	-774,309	-434,601	-213,054	-66,719	50,944	14,814	-88,765	31,820	-351,613	
	£/m2	-153	289	-51	-82	376	378	436	453	506	413	464	700	719	903	880	656	678	-173	-320	-220	-129	114	110	-191	72	-399	

Appendix 8 – Older-people’s Housing Appraisals

The pages in this appendix are not numbered.



Older People's Housing

Private and Confidential.

Not for publication, distribution or circulation

This document sets out the methodology used, the key assumptions adopted and early findings. And had been prepared to assist the Councils with the development of CIL and to engage with stakeholders. This is a confidential, internal document for discussion with the Councils prior to the release of any results of findings and recommendations.

The CIL Guidance requires stakeholder engagement – particularly with members of the development industry. At this stage no such stakeholder engagement has taken place so the assumptions have not been tested. It is more than likely that the assumptions will be altered during the consultation process. Following that consultation process individual reports will be prepared for each Charging Authority to set out the appropriate evidence for CIL Examination.

Appendix 9 – Non-residential Appraisals

The pages in this appendix are not numbered.



Non-Residential

Private and Confidential.

Not for publication, distribution or circulation

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Offices

		Greenfield								Brownfield							
		CIL	£/m2	0	20	40	60	80	100	0	20	40	60	80	100		
Income	m2			750	750	750	750	750	750	750	750	750	750	750	750		
	£/m2			1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710		
	Capital Value	90.00%		1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250	1,154,250		
	Buyers Costs	4.50%		51,941	51,941	51,941	51,941	51,941	51,941	51,941	51,941	51,941	51,941	51,941	51,941		
Capital Value				1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309	1,102,309		
Costs	Land Used	Coverage		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
		ha		0.150	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300	0.300		
		£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000		
		Uplift £/ha		350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000			
		20.00%		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000			
		Site Cost		56,100	112,200	112,200	112,200	112,200	112,200	112,200	120,000	120,000	120,000	120,000	120,000		
		Stamp Duty (on VT)	4.00%	2,244	4,488	4,488	4,488	4,488	4,488	4,800	4,800	4,800	4,800	4,800	4,800		
		Acquisition	1.50%	842	1,683	1,683	1,683	1,683	1,683	1,800	1,800	1,800	1,800	1,800	1,800		
		Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0		
		Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		
Construction	/m2		1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471			
	£		1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250	1,103,250			
	Infrastructure	15.00%	165,488	165,488	165,488	165,488	165,488	165,488	165,488	165,488	165,488	165,488	165,488	165,488			
	Abnormals	5.00%							55,163	55,163	55,163	55,163	55,163	55,163			
	Fees	8.00%	101,499	101,499	101,499	101,499	101,499	101,499	105,912	105,912	105,912	105,912	105,912				
	S106		0	0	0	0	0	0	0	0	0	0	0				
CIL			0	0	15,000	30,000	45,000	60,000	75,000	0	0	15,000	30,000	45,000	60,000	75,000	
	Contingency	2.5% & 5%	31,718	31,718	31,718	31,718	31,718	31,718	66,195	66,195	66,195	66,195	66,195	66,195			
	Finance Costs		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000			
	Sales	2.50%	14,428	14,428	14,428	14,428	14,428	14,428	14,428	14,428	14,428	14,428	14,428	14,428			
	Misc. Financial		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000				
Subtotal			1,454,469	1,457,554	1,472,554	1,487,554	1,502,554	1,517,554	1,532,554	1,552,035	1,552,035	1,567,035	1,582,035	1,597,035	1,612,035	1,627,035	
	Interest	6.00%	43,634	43,727	44,177	44,627	45,077	45,527	45,977	46,561	46,561	47,011	47,461	47,911	48,361	48,811	
	Profit % GDC	20.00%	299,621	300,256	303,346	306,436	309,526	312,616	315,706	319,719	319,719	322,809	325,899	328,989	332,079	335,169	
COSTS			1,797,723	1,801,537	1,820,077	1,838,617	1,857,157	1,875,697	1,894,237	1,918,315	1,918,315	1,936,855	1,955,395	1,973,935	1,992,475	2,011,015	
Residual Land Worth		Site	-695,414	-699,228	-717,768	-736,308	-754,848	-773,388	-791,928	-816,007	-816,007	-834,547	-853,087	-871,627	-890,167	-908,707	
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000		
	Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	400,000	400,000	400,000	400,000	400,000	400,000		
	Residual Value	£/ha	-4,636,096	-2,330,760	-2,392,560	-2,454,360	-2,516,160	-2,577,960	-2,639,760	-2,720,022	-2,720,022	-2,781,822	-2,843,622	-2,905,422	-2,967,222	-3,029,022	

Industrial

		Greenfield								Brownfield								
		CIL	£/m2	0	0	20	40	60	80	100	0	0	20	40	60	80	100	
Income	m2			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
	£/m2			850	850	850	850	850	850	850	850	850	850	850	850	850	850	
	Capital Value	95.00%		807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	807,500	
	Buyers Costs	4.50%		36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	36,338	
	Capital Value			771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	771,163	
Costs	Land Used	Coverage		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
		ha		0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	
		£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
		Uplift £/ha		350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0	
				20.00%	4,000	4,000	4,000	4,000	4,000	4,000								
		Site Cost		74,800	74,800	74,800	74,800	74,800	74,800	74,800	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
	Stamp Duty (on VT)			2,992	2,992	2,992	2,992	2,992	2,992	2,992	3,200	3,200	3,200	3,200	3,200	3,200	3,200	
	Acquisition			1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,200	1,200	1,200	1,200	1,200	1,200	1,200	
	Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Construction	/m2		830	830	830	830	830	830	830	830	830	830	830	830	830	830	
		£		830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	830,000	
	Infrastructure			124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	124,500	
	Abnormals			5.00%							41,500	41,500	41,500	41,500	41,500	41,500		
	Fees			8.00%							79,680	79,680	79,680	79,680	79,680	79,680		
	S106			0.00%							0	0	0	0	0	0		
	CIL			0.00%	0	0	20,000	40,000	60,000	80,000	100,000	0	0	20,000	40,000	60,000	80,000	100,000
	Contingency			2.5% & 5%	23,863	23,863	23,863	23,863	23,863	23,863	49,800	49,800	49,800	49,800	49,800	49,800	49,800	
	Finance Costs			12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	
	Sales			2.50%	10,094	10,094	10,094	10,094	10,094	10,094	10,094	10,094	10,094	10,094	10,094	10,094	10,094	
	Misc. Financial			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
	Subtotal			1,100,930	1,100,930	1,120,930	1,140,930	1,160,930	1,180,930	1,200,930	1,171,974	1,171,974	1,191,974	1,211,974	1,231,974	1,251,974	1,271,974	
	Interest			6.00%	33,028	33,028	33,628	34,228	34,828	35,428	36,028	35,159	35,159	35,759	36,359	36,959	37,559	
	Profit % GDC			20.00%	226,792	226,792	230,912	235,032	239,152	243,272	247,392	241,427	241,427	245,547	249,667	253,787	257,907	
	COSTS			1,360,750	1,360,750	1,385,470	1,410,190	1,434,910	1,459,630	1,484,350	1,448,560	1,448,560	1,473,280	1,498,000	1,522,720	1,547,440	1,572,160	
Residual Land Worth	Site			-589,587	-589,587	-614,307	-639,027	-663,747	-688,467	-713,187	-677,397	-677,397	-702,117	-726,837	-751,557	-776,277	-800,997	
	Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Viability Threshold	£/ha		374,000	374,000	374,000	374,000	374,000	374,000	374,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
	Residual Value	£/ha		-2,947,936	-2,947,936	-3,071,536	-3,195,136	-3,318,736	-3,442,336	-3,565,936	-3,386,985	-3,386,985	-3,510,585	-3,634,185	-3,757,785	-3,881,385	-4,004,985	

Distribution

		Greenfield								Brownfield							
CIL		£/m2	10.59	0	20	40	60	80	100	10.59	0	20	40	60	80	100	
Income	m2		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
	£/m2		850	850	850	850	850	850	850	850	850	850	850	850	850	850	
	Capital Value	100.00%	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000	
	Buyers Costs	4.50%	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	
Capital Value			3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	3,247,000	
Costs	Land Used	Coverage	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	
		ha	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	0.889	
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0	
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000								
		Site Cost	332,444	332,444	332,444	332,444	332,444	332,444	332,444	355,556	355,556	355,556	355,556	355,556	355,556	355,556	
		Stamp Duty (on VT)	4.00%	13,298	13,298	13,298	13,298	13,298	13,298	14,222	14,222	14,222	14,222	14,222	14,222	14,222	
		Acquisition	1.50%	4,987	4,987	4,987	4,987	4,987	4,987	5,333	5,333	5,333	5,333	5,333	5,333		
		Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	
		Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction		/m2	781	781	781	781	781	781	781	781	781	781	781	781	781		
		£	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000	3,124,000		
		Infrastructure	15.00%	468,600	468,600	468,600	468,600	468,600	468,600	468,600	468,600	468,600	468,600	468,600	468,600		
		Abnormals	5.00%							156,200	156,200	156,200	156,200	156,200	156,200		
		Fees	8.00%	287,408	287,408	287,408	287,408	287,408	287,408	299,904	299,904	299,904	299,904	299,904	299,904		
	S106	0.00%	0	0	0	0	0	0	0	0	0	0	0	0			
	CIL	0.00%	42,360	0	80,000	160,000	240,000	320,000	400,000	42,360	0	80,000	160,000	240,000	320,000	400,000	
	Contingency	2.5% & 5%	89,815	89,815	89,815	89,815	89,815	89,815	187,440	187,440	187,440	187,440	187,440	187,440	187,440		
	Finance Costs		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000			
	Sales	2.50%	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500			
	Misc. Financial		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000			
Subtotal			4,142,967	4,100,607	4,180,607	4,260,607	4,340,607	4,420,607	4,500,607	4,410,560	4,368,200	4,448,200	4,528,200	4,608,200	4,688,200	4,768,200	
	Interest	6.00%	124,289	123,018	125,418	127,818	130,218	132,618	135,018	132,317	131,046	133,446	135,846	138,246	140,646		
	Profit % GDC	20.00%	853,451	844,725	861,205	877,685	894,165	910,645	927,125	908,575	899,849	916,329	932,809	949,289	965,769		
COSTS			5,120,708	5,068,351	5,167,231	5,266,111	5,364,991	5,463,871	5,562,751	5,451,452	5,399,095	5,497,975	5,596,855	5,695,735	5,794,615	5,893,495	
Residual Land Worth		Site	-1,873,708	-1,821,351	-1,920,231	-2,019,111	-2,117,991	-2,216,871	-2,315,751	-2,204,452	-2,152,095	-2,250,975	-2,349,855	-2,448,735	-2,547,615	-2,646,495	
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000		
	Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	400,000	400,000	400,000	400,000	400,000	400,000			
	Residual Value	£/ha	-2,107,921	-2,049,020	-2,160,260	-2,271,500	-2,382,740	-2,493,980	-2,605,220	-2,480,008	-2,421,106	-2,532,346	-2,643,586	-2,754,826	-2,866,066	-2,977,306	

Primary Shop

		Greenfield								Brownfield							
		CIL	£/m2	0	20	40	60	80	100	0	20	40	60	80	100		
Income	m2		150	150	150	150	150	150	150	150	150	150	150	150	150		
	£/m2		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		
	Capital Value	100.00%	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000		
	Buyers Costs	4.50%	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750		
Capital Value			716,250	716,250	716,250	716,250	716,250	716,250	716,250	716,250	716,250	716,250	716,250	716,250	716,250		
Costs	Land Used	Coverage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%		
		ha	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017		
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000		
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0		
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	80,000	80,000	80,000	80,000	80,000	80,000		
		Site Cost	6,233	6,233	6,233	6,233	6,233	6,233	6,233	8,000	8,000	8,000	8,000	8,000	8,000		
		Stamp Duty (on VT)	4.00%	249	249	249	249	249	249	320	320	320	320	320	320		
		Acquisition	1.50%	94	94	94	94	94	94	120	120	120	120	120	120		
		Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0		
		Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		
Construction		/m2	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013			
		£	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950			
	Infrastructure	15.00%	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793			
	Abnormals	5.00%								7,598	7,598	7,598	7,598	7,598			
	Fees	8.00%	13,979	13,979	13,979	13,979	13,979	13,979	14,587	14,587	14,587	14,587	14,587				
	S106	0.00%	0	0	0	0	0	0	0	0	0	0	0				
CIL		0.00%	0	0	3,000	6,000	9,000	12,000	15,000	0	0	3,000	6,000	9,000	12,000	15,000	
	Contingency	2.5% & 5%	4,369	4,369	4,369	4,369	4,369	4,369	9,117	9,117	9,117	9,117	9,117	9,117			
	Finance Costs		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000			
	Sales	2.50%	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375			
	Misc. Financial		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000				
Subtotal			226,808	226,808	229,808	232,808	235,808	238,808	241,808	239,859	239,859	242,859	245,859	248,859	251,859	254,859	
	Interest	6.00%	6,804	6,804	6,894	6,984	7,074	7,164	7,254	7,196	7,196	7,286	7,376	7,466	7,556	7,646	
	Profit % GDC	20.00%	46,723	46,723	47,341	47,959	48,577	49,195	49,813	49,411	49,411	50,029	50,647	51,265	51,883	52,501	
COSTS			280,335	280,335	284,043	287,751	291,459	295,167	298,875	296,466	296,466	300,174	303,882	307,590	311,298	315,006	
Residual Land Worth		Site	435,915	435,915	432,207	428,499	424,791	421,083	417,375	419,784	419,784	416,076	412,368	408,660	404,952	401,244	
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000		
	Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000	480,000		
	Residual Value	£/ha	26,154,897	26,154,897	25,932,417	25,709,937	25,487,457	25,264,977	25,042,497	25,187,042	25,187,042	24,964,562	24,742,082	24,519,602	24,297,122	24,074,642	

Secondary Shop

		Greenfield								Brownfield							
		CIL	£/m2	0	0	20	40	60	80	100	0	0	20	40	60	80	100
Income	m2		150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
	£/m2		1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
	Capital Value	100.00%	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
	Buyers Costs	4.50%	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125	10,125
	Capital Value		214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875	214,875
Costs	Land Used	Coverage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
		ha	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
		Site Cost	6,233	6,233	6,233	6,233	6,233	6,233	6,233	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
		Stamp Duty (on VT)	4.00%	249	249	249	249	249	249	320	320	320	320	320	320	320	
		Acquisition	1.50%	94	94	94	94	94	94	120	120	120	120	120	120	120	
		Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	
		Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction		/m2	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	
		£	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950	151,950		
	Infrastructure	15.00%	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793		
	Abnormals	5.00%								7,598	7,598	7,598	7,598	7,598	7,598		
	Fees	8.00%	13,979	13,979	13,979	13,979	13,979	13,979	13,979	14,587	14,587	14,587	14,587	14,587	14,587		
S106	0.00%		0	0	0	0	0	0	0	0	0	0	0	0			
	CIL	0.00%	0	0	3,000	6,000	9,000	12,000	15,000	0	0	3,000	6,000	9,000	12,000	15,000	
	Contingency	2.5% & 5%	4,369	4,369	4,369	4,369	4,369	4,369	4,369	9,117	9,117	9,117	9,117	9,117	9,117		
	Finance Costs		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000		
	Sales	2.50%	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813		
	Misc. Financial		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000			
	Subtotal		220,246	220,246	223,246	226,246	229,246	232,246	235,246	233,297	233,297	236,297	239,297	242,297	245,297	248,297	
	Interest	6.00%	6,607	6,607	6,697	6,787	6,877	6,967	7,057	6,999	6,999	7,089	7,179	7,269	7,359	7,449	
	Profit % GDC	20.00%	45,371	45,371	45,989	46,607	47,225	47,843	48,461	48,059	48,059	48,677	49,295	49,913	50,531	51,149	
	COSTS		272,224	272,224	275,932	279,640	283,348	287,056	290,764	288,355	288,355	292,063	295,771	299,479	303,187	306,895	
Residual Land Worth	Site		-57,349	-57,349	-61,057	-64,765	-68,473	-72,181	-75,889	-73,480	-73,480	-77,188	-80,896	-84,604	-88,312	-92,020	
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000		
	Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000	480,000		
	Residual Value	£/ha	-3,440,928	-3,440,928	-3,663,408	-3,885,888	-4,108,368	-4,330,848	-4,553,328	-4,408,783	-4,408,783	-4,631,263	-4,853,743	-5,076,223	-5,298,703	-5,521,183	

Supermarket

		Greenfield								Brownfield							
CIL		£/m2	158.82	0	20	40	60	80	100	158.82	0	20	40	60	80	100	
Income	m2		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
	£/m2		3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	
	Capital Value	100.00%	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	
	Buyers Costs	4.50%	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	576,000	
Capital Value			12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	
Costs	Land Used	Coverage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
		ha	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0	
			20.00%	4,000	4,000	4,000	4,000	4,000	4,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
		Site Cost	598,400	598,400	598,400	598,400	598,400	598,400	598,400	768,000	768,000	768,000	768,000	768,000	768,000	768,000	
		Stamp Duty (on VT)	4.00%	23,936	23,936	23,936	23,936	23,936	23,936	30,720	30,720	30,720	30,720	30,720	30,720	30,720	
		Acquisition	1.50%	8,976	8,976	8,976	8,976	8,976	8,976	11,520	11,520	11,520	11,520	11,520	11,520	11,520	
		Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	
		Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction		/m2	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546		
		£	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000	6,184,000		
	Infrastructure	15.00%	927,600	927,600	927,600	927,600	927,600	927,600	927,600	927,600	927,600	927,600	927,600	927,600	927,600		
	Abnormals	5.00%							309,200	309,200	309,200	309,200	309,200	309,200	309,200		
	Fees	8.00%	568,928	568,928	568,928	568,928	568,928	568,928	568,928	593,664	593,664	593,664	593,664	593,664	593,664		
S106	0.00%		0	0	0	0	0	0	0	0	0	0	0	0			
CIL	0.00%	635,280	0	80,000	160,000	240,000	320,000	400,000	635,280	0	80,000	160,000	240,000	320,000	400,000		
Contingency	2.5% & 5%	177,790	177,790	177,790	177,790	177,790	177,790	177,790	371,040	371,040	371,040	371,040	371,040	371,040			
Finance Costs		80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000			
Sales	2.50%	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000			
Misc. Financial		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
Subtotal			8,801,510	8,166,230	8,246,230	8,326,230	8,406,230	8,486,230	8,566,230	9,338,024	8,702,744	8,782,744	8,862,744	8,942,744	9,022,744	9,102,744	
Interest	6.00%	264,045	244,987	247,387	249,787	252,187	254,587	256,987	280,141	261,082	263,482	265,882	268,282	270,682	273,082		
Profit % GDC	20.00%	1,813,111	1,682,243	1,698,723	1,715,203	1,731,683	1,748,163	1,764,643	1,923,633	1,792,765	1,809,245	1,825,725	1,842,205	1,858,685	1,875,165		
COSTS			10,878,666	10,093,460	10,192,340	10,291,220	10,390,100	10,488,980	10,587,860	11,541,798	10,756,592	10,855,472	10,954,352	11,053,232	11,152,112	11,250,992	
Residual Land Worth	Site		1,345,334	2,130,540	2,031,660	1,932,780	1,833,900	1,735,020	1,636,140	682,202	1,467,408	1,368,528	1,269,648	1,170,768	1,071,888	973,008	
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000		
Viability Threshold	£/ha		374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000		
Residual Value	£/ha		840,834	1,331,587	1,269,787	1,207,987	1,146,187	1,084,387	1,022,587	426,376	917,130	855,330	793,530	731,730	669,930	608,130	

Smaller Supermarkets

		Greenfield								Brownfield							
CIL		£/m2	158.82	0	20	40	60	80	100	158.82	0	20	40	60	80	100	
Income	m2		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	
	£/m2		3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	
	Capital Value	100.00%	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000
	Buyers Costs	4.50%	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	
	Capital Value		4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	4,125,600	
Costs	Land Used	Coverage	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
		ha	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	
			20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	80,000	80,000	80,000	80,000	80,000	80,000	
		Site Cost		149,600	149,600	149,600	149,600	149,600	149,600	149,600	192,000	192,000	192,000	192,000	192,000	192,000	
		Stamp Duty (on VT)	4.00%	5,984	5,984	5,984	5,984	5,984	5,984	5,984	7,680	7,680	7,680	7,680	7,680	7,680	
		Acquisition	1.50%	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,880	2,880	2,880	2,880	2,880	2,880	
		Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	
		Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction		/m2	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546		
		£	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200	1,855,200		
	Infrastructure	15.00%	278,280	278,280	278,280	278,280	278,280	278,280	278,280	278,280	278,280	278,280	278,280	278,280	278,280		
	Abnormals	5.00%								92,760	92,760	92,760	92,760	92,760	92,760		
	Fees	8.00%	170,678	170,678	170,678	170,678	170,678	170,678	170,678	178,099	178,099	178,099	178,099	178,099	178,099		
	S106	0.00%		0	0	0	0	0	0	0	0	0	0	0	0		
CIL	0.00%	190,584	0	24,000	48,000	72,000	96,000	120,000	190,584	0	24,000	48,000	72,000	96,000	120,000		
Contingency	2.5% & 5%	53,337	53,337	53,337	53,337	53,337	53,337	53,337	111,312	111,312	111,312	111,312	111,312	111,312			
Finance Costs		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
Sales	2.50%	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000			
Misc. Financial		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
Subtotal		2,670,307	2,479,723	2,503,723	2,527,723	2,551,723	2,575,723	2,599,723	2,830,795	2,640,211	2,664,211	2,688,211	2,712,211	2,736,211	2,760,211		
Interest	6.00%	80,109	74,392	75,112	75,832	76,552	77,272	77,992	84,924	79,206	79,926	80,646	81,366	82,086			
Profit % GDC	20.00%	550,083	510,823	515,767	520,711	525,655	530,599	535,543	583,144	543,884	548,828	553,772	558,716	563,660			
COSTS		3,300,500	3,064,938	3,094,602	3,124,266	3,153,930	3,183,594	3,213,258	3,498,863	3,263,301	3,292,965	3,322,629	3,352,293	3,381,957	3,411,621		
Residual Land Worth	Site		825,100	1,060,662	1,030,998	1,001,334	971,670	942,006	912,342	626,737	862,299	832,635	802,971	773,307	743,643	713,979	
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000			
Viability Threshold	£/ha		374,000	374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000			
Residual Value	£/ha		2,062,750	2,651,655	2,577,495	2,503,335	2,429,175	2,355,015	2,280,855	1,566,843	2,155,747	2,081,587	2,007,427	1,933,267	1,859,107	1,784,947	

Retail Warehouse

		Greenfield								Brownfield							
CIL		£/m2	79.41	0	20	40	60	80	100	79.41	0	20	40	60	80	100	
Income	m2		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
	£/m2		1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	
	Capital Value	100.00%	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	
	Buyers Costs	4.50%	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	334,800	
Capital Value			7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	7,105,200	
Costs	Land Used	Coverage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	
		ha	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	
			20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
		Site Cost	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000	480,000	
											80,000	80,000	80,000	80,000	80,000	80,000	
	Stamp Duty (on VT)	4.00%	14,960	14,960	14,960	14,960	14,960	14,960	14,960	19,200	19,200	19,200	19,200	19,200	19,200		
	Acquisition	1.50%	5,610	5,610	5,610	5,610	5,610	5,610	5,610	7,200	7,200	7,200	7,200	7,200	7,200		
	Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0		
	Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		
	Construction	/m2	733	733	733	733	733	733	733	733	733	733	733	733	733		
		£	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000	2,932,000		
	Infrastructure	15.00%	439,800	439,800	439,800	439,800	439,800	439,800	439,800	439,800	439,800	439,800	439,800	439,800	439,800		
	Abnormals	5.00%								146,600	146,600	146,600	146,600	146,600			
	Fees	8.00%	269,744	269,744	269,744	269,744	269,744	269,744	269,744	281,472	281,472	281,472	281,472	281,472			
	S106	0.00%		0	0	0	0	0	0	0	0	0	0	0			
	CIL	0.00%	317,640	0	80,000	160,000	240,000	320,000	400,000	317,640	0	80,000	160,000	240,000	320,000		
	Contingency	2.5% & 5%	84,295	84,295	84,295	84,295	84,295	84,295	84,295	175,920	175,920	175,920	175,920	175,920			
	Finance Costs		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000			
	Sales	2.50%	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000			
	Misc. Financial		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000				
	Subtotal		4,232,049	3,914,409	3,994,409	4,074,409	4,154,409	4,234,409	4,314,409	4,487,832	4,170,192	4,250,192	4,330,192	4,410,192	4,490,192		
	Interest	6.00%	126,961	117,432	119,832	122,232	124,632	127,032	129,432	134,635	125,106	127,506	129,906	132,306			
	Profit % GDC	20.00%	871,802	806,368	822,848	839,328	855,808	872,288	888,768	924,493	859,060	875,540	892,020	908,500			
	COSTS		5,230,813	4,838,210	4,937,090	5,035,970	5,134,850	5,233,730	5,332,610	5,546,960	5,154,357	5,253,237	5,352,117	5,450,997			
Residual Land Worth	Site		1,874,387	2,266,990	2,168,110	2,069,230	1,970,350	1,871,470	1,772,590	1,558,240	1,950,843	1,851,963	1,753,083	1,654,203	1,555,323		
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000			
	Viability Threshold	£/ha	374,000	374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000			
	Residual Value	£/ha	1,874,387	2,266,990	2,168,110	2,069,230	1,970,350	1,871,470	1,772,590	1,558,240	1,950,843	1,851,963	1,753,083	1,654,203			

Hotel

		Greenfield								Brownfield								
		CIL	£/m2	0	0	20	40	60	80	100	0	0	20	40	60	80	100	
Income	m2			1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716	
	£/m2			2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	
	Capital Value	100.00%		4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	4,504,500	
	Buyers Costs	4.50%		202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	202,703	
Capital Value				4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	4,301,798	
Costs	Land Used	Coverage		43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%	
		ha		0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	
			£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
			Uplift £/ha		350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	
					20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
			Site Cost		149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	149,600	
			Stamp Duty (on VT)		4.00%	5,984	5,984	5,984	5,984	5,984	5,984	5,984	5,984	5,984	5,984	5,984	5,984	
			Acquisition		1.50%	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	
			Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	
			Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Construction				/m2		1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236		
				£		2,120,976	2,120,976	2,120,976	2,120,976	2,120,976	2,120,976	2,120,976	2,120,976	2,120,976	2,120,976	2,120,976		
				Infrastructure		15.00%	318,146	318,146	318,146	318,146	318,146	318,146	318,146	318,146	318,146	318,146		
				Abnormals		5.00%												
				Fees		8.00%	195,130	195,130	195,130	195,130	195,130	195,130	195,130	195,130	195,130	195,130		
			S106		0.00%		0	0	0	0	0	0	0	0	0			
		CIL		0.00%	0	0	34,320	68,640	102,960	137,280	171,600	0	0	34,320	68,640	102,960	137,280	171,600
		Contingency		2.5% & 5%	60,978	60,978	60,978	60,978	60,978	60,978	127,259	127,259	127,259	127,259	127,259	127,259		
		Finance Costs			35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000		
		Sales		2.50%	56,306	56,306	56,306	56,306	56,306	56,306	56,306	56,306	56,306	56,306	56,306	56,306		
		Misc. Financial			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000			
		Subtotal			2,829,765	2,829,765	2,864,085	2,898,405	2,932,725	2,967,045	3,001,365	3,012,910	3,012,910	3,047,230	3,081,550	3,115,870	3,150,190	3,184,510
		Interest		6.00%	84,893	84,893	85,923	86,952	87,982	89,011	90,041	90,387	90,387	91,417	92,446	93,476	94,506	95,535
		Profit % GDC		20.00%	582,931	582,931	590,001	597,071	604,141	611,211	618,281	620,659	620,659	627,729	634,799	641,869	648,939	656,009
		COSTS			3,497,589	3,497,589	3,540,008	3,582,428	3,624,847	3,667,267	3,709,687	3,723,956	3,723,956	3,766,376	3,808,795	3,851,215	3,893,634	3,936,054
Residual Land Worth	Site			804,209	804,209	761,789	719,370	676,950	634,530	592,111	577,841	577,841	535,422	493,002	450,583	408,163	365,744	
		Existing Use Value		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
		Viability Threshold		£/ha	374,000	374,000	374,000	374,000	374,000	374,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	
		Residual Value		£/ha	2,010,521	2,010,521	1,904,473	1,798,424	1,692,375	1,586,326	1,480,277	1,444,603	1,444,603	1,338,554	1,232,505	1,126,456	1,020,408	914,359

Results

Greenfield

Brownfield

	Greenfield										Brownfield									
	Offices	Industrial	Distribution	Primary Shop	Secondary Shop	Supermarket	Smaller Supermarkets	Retail Warehouse	Hotel	Offices	Industrial	Distribution	Primary Shop	Secondary Shop	Supermarket	Smaller Supermarkets	Retail Warehouse	Hotel		
	CIL	£/m2	0	0	10.59	0	0	158.82	158.82	79.41	0	0	0	10.59	0	0	158.82	158.82	79.41	0
Income	m2		750	1,000	4,000	150	150	4,000	1,200	4,000	1,716	750	1,000	4,000	150	150	4,000	1,200	4,000	1,716
	£/m2		1,710	850	850	5,000	1,500	3,200	3,600	1,860	2,625	1,710	850	850	5,000	1,500	3,200	3,600	1,860	2,625
Capital Value			1,154,250	807,500	3,400,000	750,000	225,000	12,800,000	4,320,000	7,440,000	4,504,500	1,154,250	807,500	3,400,000	750,000	225,000	12,800,000	4,320,000	7,440,000	4,504,500
Buyers Costs		4.50%	51,941	36,338	153,000	33,750	10,125	576,000	194,400	334,800	202,703	51,941	36,338	153,000	33,750	10,125	576,000	194,400	334,800	202,703
Capital Value			1,102,309	771,163	3,247,000	716,250	214,875	12,224,000	4,125,600	7,105,200	4,301,798	1,102,309	771,163	3,247,000	716,250	214,875	12,224,000	4,125,600	7,105,200	4,301,798
Costs	Land Used	Coverage	25%	50%	45%	90%	90%	25%	30%	40%	43%	25%	50%	45%	90%	90%	25%	30%	40%	43%
	ha		0.150	0.200	0.889	0.017	0.017	1.600	0.400	1.000	0.400	0.300	0.200	0.889	0.017	0.017	1.600	0.400	1.000	0.400
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Uplift £/ha	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	0	0	0	0	0	0	0	0	0
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	0	0	0	80,000	80,000	80,000	80,000	80,000	80,000
		Site Cost	56,100	74,800	332,444	6,233	6,233	598,400	149,600	374,000	149,600	120,000	80,000	355,556	8,000	8,000	768,000	192,000	480,000	192,000
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Stamp Duty (on VT)	2,244	2,992	13,298	249	249	23,936	5,984	14,960	5,984	4,800	3,200	14,222	320	320	30,720	7,680	19,200	7,680
		Acquisition	842	1,122	4,987	94	94	8,976	2,244	5,610	2,244	1,800	1,200	5,333	120	120	11,520	2,880	7,200	2,880
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Strategic Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Pre Planning	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Construction	1,471	830	781	1,013	1,013	1,546	1,546	733	1,236	1,471	830	781	1,013	1,013	1,546	1,546	733	1,236
			1,103,250	830,000	3,124,000	151,950	151,950	6,184,000	1,855,200	2,932,000	2,120,976	1,103,250	830,000	3,124,000	151,950	151,950	6,184,000	1,855,200	2,932,000	2,120,976
		Infrastructure	165,488	124,500	468,600	22,793	22,793	927,600	278,280	439,800	318,146	165,488	124,500	468,600	22,793	22,793	927,600	278,280	439,800	318,146
		Abnormals	0	0	0	0	0	0	0	0	0	55,163	41,500	156,200	7,598	7,598	309,200	92,760	146,600	106,049
		Fees	101,499	76,360	287,408	13,979	13,979	568,928	170,678	269,744	195,130	105,912	79,680	299,904	14,587	14,587	593,664	178,099	281,472	203,614
		S106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		CIL	0	0	42,360	0	0	635,280	190,584	317,640	0	0	0	42,360	0	0	635,280	190,584	317,640	0
		Contingency	31,718	23,863	89,815	4,369	4,369	177,790	53,337	84,295	60,978	66,195	49,800	187,440	9,117	9,117	371,040	111,312	175,920	127,259
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Finance Costs	15,000	12,000	50,000	4,000	4,000	80,000	25,000	40,000	35,000	15,000	12,000	50,000	4,000	4,000	80,000	25,000	40,000	35,000
		Sales	14,428	10,094	42,500	9,375	2,813	160,000	54,000	93,000	56,306	14,428	10,094	42,500	9,375	2,813	160,000	54,000	93,000	56,306
		Misc. Financial	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	25,000
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Subtotal	1,454,469	1,100,930	4,142,967	226,808	220,246	8,801,510	2,670,307	4,232,049	2,829,765	1,552,035	1,171,974	4,410,560	239,859	233,297	9,338,024	2,830,795	4,487,832	3,012,910
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Interest	43,634	33,028	124,289	6,804	6,607	264,045	80,109	126,961	84,893	46,561	35,159	132,317	7,196	6,999	280,141	84,924	134,635	90,387
		Profit % GDC	299,621	226,792	853,451	46,723	45,371	1,813,111	550,083	871,802	582,931	319,719	241,427	908,575	49,411	48,059	1,923,633	583,144	924,493	620,659
			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%
		COSTS	1,797,723	1,360,750	5,120,708	280,335	272,224	10,878,666	3,300,500	5,230,813	3,497,589	1,918,315	1,448,560	5,451,452	296,466	288,355	11,541,798	3,498,863	5,546,960	3,723,956
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	Site		-695,414	-589,587	-1,873,708	435,915	-57,349	1,345,334	825,100	1,874,387	804,209	-816,007	-677,397	-2,204,452	419,784	-73,480	682,202	626,737	1,558,240	577,841
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Existing Use Value	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Viability Threshold	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	400,000	400,000	400,000	480,000	480,000	480,000	480,000	480,000	480,000
		Residual Value	-4,636,096	-2,947,936	-2,107,921	26,154,897	-3,440,928	840,834	2,062,750	1,874,387	2,010,521	-2,720,022	-3,386,985	-2,480,008	25,187,042	-4,408,783	426,376	1,566,843	1,558,240	1,444,603
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Profit			-751,514	-664,387	-2,206,152	429,682	-63,582	746,934	675,500	1,500,387	654,609	-936,007	-757,397	-2,560,007	411,784	-81,480	-85,798	434,737	1,078,240	1,470,843
			-1,002	-664	-552	2,865	-424	187	563	375	381	-1,248	-757	-640	2,745	-543	-21	362	270	368

	Greenfield										Brownfield									
	Offices	Industrial	Distribution	Primary Shop	Secondary Shop	Supermarket	Smaller Supermarkets	Retail Warehouse	Hotel	Offices	Industrial	Distribution	Primary Shop	Secondary Shop	Supermarket	Smaller Supermarkets	Retail Warehouse	Hotel		
	CIL	£/m2	0	0	11	0	0	159	159	79	0	0	0	11	0	0	159	159	79	0
RESIDUAL VALUE	Site		-695,414	-589,587	-1,873,708	435,915	-57,349	1,345,334	825,100	1,874,387	804,209	-816,007	-677,397	-2,204,452	419,784	-73,480	682,202	626,737	1,558,240	577,841
			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Existing Use Value	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Viability Threshold	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	374,000	400,000	400,000	400,000	480,000	480,000	480,000	480,000	480,000	480,000
		Residual Value	-4,636,096	-2,947,936	-2,107,921	26,154,897	-3,440,928	840,834	2,062,750	1,874,387	2,010,521	-2,720,022	-3,386,985	-2,480,008	25,187,042	-4,408,783	426,376	1,566,843	1,558,240	1,444,603

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners 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
- Future Housing Numbers Analysis (post RSS target setting)

HDH Planning and Development have clients throughout England and Wales.

HDH Planning and Development Ltd
Registered in England Company Number 08555548
Clapham Woods Farm, Keasden, Nr Clapham, Lancaster. LA2 8ET
simon@hdhplanning.co.uk 015242 51831 / 07989 975 977

