

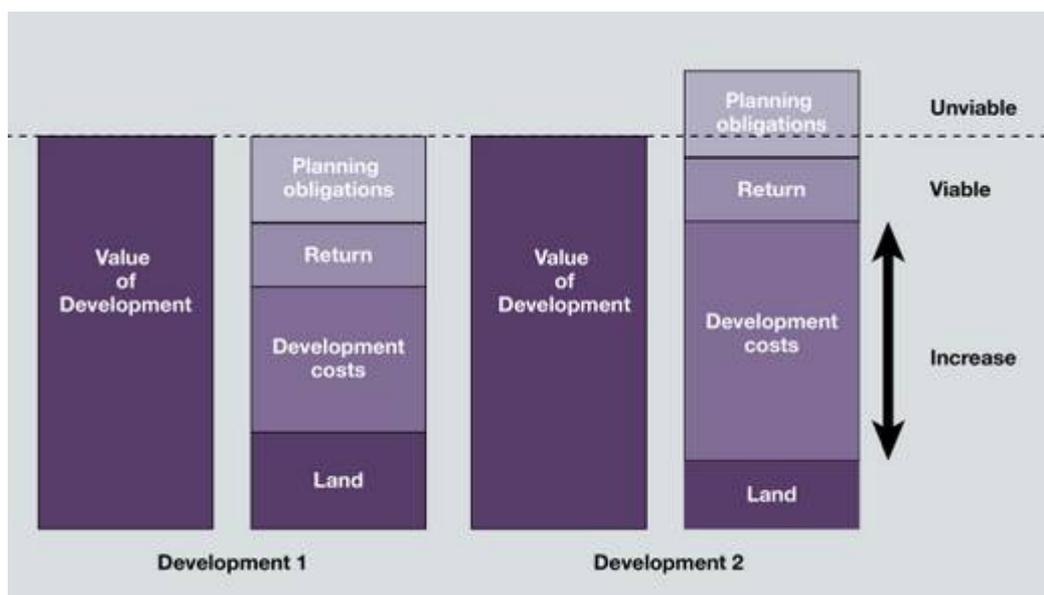
1 Land Market Paper

- 1.1 As set out in section 4 of our Viability Assessment report, the (benchmark) land value assumption(s) are fundamental in terms of area-wide viability studies. We set out below our approach to land values for the Viability Assessment, before reviewing market land values across the area in order to inform our assumptions for the Benchmark Land Values (BLV) used in the appraisals.
- 1.2 The purpose of the overarching study is to test the viability implications of the South Worcestershire Council's (SWC's) (comprising Malvern Hills District Council, Wychavon District Council and Worcester City Council) emerging Local Plan policies. SWC have an adopted CIL Charging Schedule which is not part of the current review, albeit we have provided sensitivities for CIL/S106 v Affordable Housing.

2 Land Value Approach

- 2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).
- 2.2 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, developers return/profit to give the land value. This is illustrated on the following diagram (see Figure 2.1).

Figure 2.1 - Development Viability



Source: Royal Institution of Chartered Surveyors (RICS) Financial Viability in Planning, 1st edition Guidance Note (August 2012)

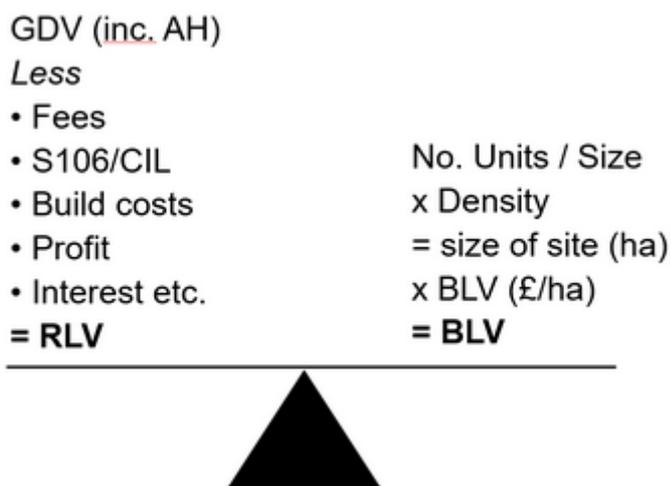
- 2.3 In Development 1 above, the value of the development less the development costs and planning obligations is sufficient to generate a sufficient return and land value – the scheme is fundamentally viable.
- 2.4 In Development 2, the development costs have increased such that the sum of the costs is greater than the value of the development – the scheme is fundamentally unviable.
- 2.5 In order to determine whether development is viable in the context of area-wide studies, the NPPF (February 2019) is silent on the requirements of landowners and developers¹. It now simply states that, *'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available'*.²
- 2.6 The NPPG Viability provides guidance on the land values and particularly benchmark land values for the purposes of viability assessment:
- How should land value be defined for the purpose of viability assessment? - a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. Paragraph: 013 Reference ID: 10-013-20190509 Revision date: 09 05 2019
 - What factors should be considered to establish benchmark land value? - In plan making, the landowner premium should be tested and balanced against *emerging* policies. Paragraph: 014 Reference ID: ID: 10-014-20190509, Revision date: 09 05 2019 [our emphasis]
 - What is meant by existing use value in viability assessment? - EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development). Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019
 - How should the premium to the landowner be defined for viability assessment? - The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements. Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019

¹ Previously paragraph 173 of the NPPF (2012) stated that that 'Plans should be deliverable' and that 'to ensure viability, the policy costs should provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable'.

² Paragraph 57, February 2019, Ministry of Housing, Communities and Local Government, National Planning Policy Framework

- 2.7 The above PPG guidance is described in detail in the main report (section 2 – National Policy Context). The PPG does not provide any guidance on the quantum of premiums. One therefore has to ‘triangulate’ the BLV based on market evidence. In this respect we have created a land value database of South Worcestershire land value evidence. This has c 41 data points and we are able to interrogate this by evidence source, value basis and zone etc.
- 2.8 Hence for plans and schemes to be viable the RLV has to be tested against the benchmark which would enable sites to come forward – the Benchmark Land Value (BLV). This is illustrated on the following diagram Figure 2.2.

Figure 2.2 - Balance between RLV and BLV



Source: AspinallVerdi (© Copyright)

- 2.9 The fundamental question is, ‘*what is the appropriate BLV?*’ The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on an indicative basis in the following chart (Figure 2.3).

Figure 2.3 - Indicative Land Value Hierarchy

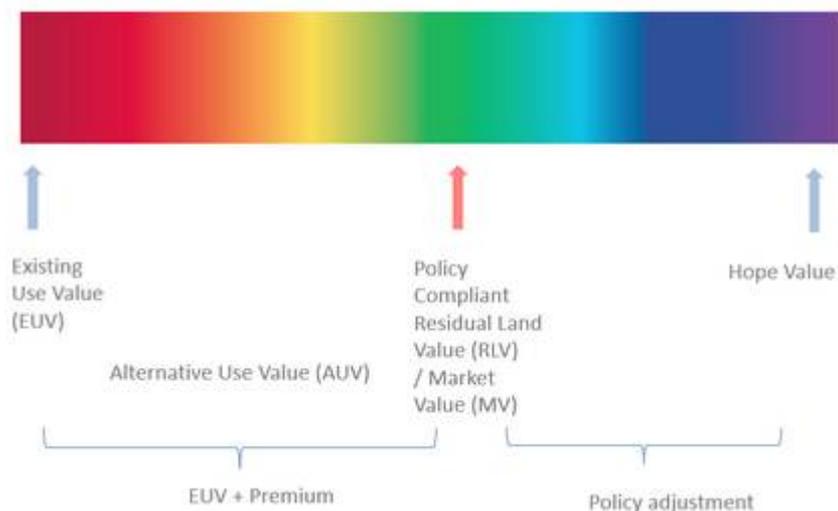


Source: AspinallVerdi

- 2.10 Note that the value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In a Plan-wide context we can only be broad-brush in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies.
- 2.11 Note also that some vendors have different motivations for selling sites and releasing land. Some investors take a very long-term view of returns, whereas other vendors could be forced sellers (e.g. when a bank forecloses).
- 2.12 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The NPPG specifically states that hope value (and the price paid) should be disregarded from the EUV.
- 2.13 The diagram below (Figure 2.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the land owner to sell. This 'works' in the context of greenfield agricultural land, where the values are well established, however it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the

question EUV “for what use?” It is impossible to appraise every single possible permutation of the existing use (having regard to any associated legacy costs³) and development potential.

Figure 2.4 - Benchmark Land Value Approaches



Source: AspinallVerdi ©

- 2.14 In this context, the Harman report ‘allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell’.⁴
- 2.15 The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:
*There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.*⁵
- 2.16 The RICS provides a more market facing approach based on Market Value less an adjustment for emerging policy. This approach has also been endorsed in the Mayor of London CIL

³ E.g. Existing buildings to be demolished and/or contamination requiring remediation.

⁴ Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29

⁵ HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2 06/08/10

Inspectors Report (Jan 2012); Greater Norwich CIL Inspectors Report (Dec 2012); and the Sandwell CIL Inspectors Report (Dec 2014).

- 2.17 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever-increasing land values. Due to ever increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability') we are finding that the range between existing use value (EUV) and 'Market Values' and especially asking prices is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not 'meet in the middle' and it is therefore a matter of professional judgement what the BLV should be (based on the evidence).
- 2.18 In order to provide comprehensive analysis, we also set out a variety of sensitivities in terms of changes to profit and BLV assumptions – these are shown for each of the typologies on the appraisals appended (with an explanation of how to interpret the sensitivities in the main Viability Assessment report).

3 UK Residential Development Land

- 3.1 This section provides some background context to residential development land values at a national and regional level.
- 3.2 In Q4 2018, Knight Frank concluded that rising build costs and uncertainty had curbed land value growth. The average greenfield development land prices declined by 0.6% in Q4 2018 taking the annual growth to 0.6%. Conversely, urban brownfield development land returned to growth and increased by 1% during Q4, however, the annual change remained negative at -0.5%⁶.
- 3.3 Savills Residential Development Land report Q3, shows a slightly more positive picture, with greenfield land annual growth at 1.9% and Urban growth at 6.9%⁷.

Figure 3.1 - UK Greenfield and Urban Residential Land Value Index



Source: UK Residential Development Land, Savills Research, July 2018

Evidence Base Review

- 3.4 We have undertaken a review of the existing evidence base in regards to land values, reviewing multiple reports however only the study listed below provided evidence of land values.
 - South Worcestershire Councils Local Plan Viability Update – September 2014 (HDH)

⁶ Residential Development Land Index, Knight Frank, Q4 2018, page 1

⁷ UK Residential Development Land, Savills Research, Q3 2018, page 1

South Worcestershire Councils Local Plan Viability Update (September 2014)

- 3.5 HDH were appointed in 2014 to advise the Councils on the viability of the South Worcestershire Development Plan and the introduction of CIL.
- 3.6 Their assumptions for land values are shown in Table 3.1 below.

Table 3.1 - HDH Land Value Assumptions

| Use | Land Value |
|-------------------------------------|---------------------------------------|
| Agricultural Land | £25,000 per ha (£10,117 per acre) |
| Paddock Land | £50,000 per ha (£20,234 per acre) |
| Industrial Land (brownfield) | £350,000 per ha (£141,643 per acre) |
| Residential Development Land | £1,000,000 per ha (£404,694 per acre) |

Source: SWC Local Plan Viability Update, 2014

- 3.7 HDH adopted an alternate use plus premium approach to land value. They assumed that the viability threshold (the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift on all sites would be sufficient. An additional £250,000 per ha (£100,000 per acre) for greenfield sites was added. We do not consider this methodology to be best practice.

Other Relevant Studies

- 3.8 Property market information is imperfect, and in particular land value evidence is challenging to gather given the absence of a national database of all land deals. Thus, for a high-level plan wide study we are reliant upon other studies in authorities nearby to provide a reference point to an appropriate benchmark land value for South Worcestershire.
- 3.9 **Stratford-On-Avon Economic Viability Study, PBA, 2015** - Within this study Peter Brett Associates have adopted for the following Benchmark Land Values used in their testing. See Table 3.2 below.

Table 3.2 - Stratford-On-Avon Land Value Assumptions, 2015

| Sub Location | Type of Land | BLV £ value per net acre (rounded) |
|---------------------------|------------------|---------------------------------------|
| Central | Small Brownfield | £546,000 |
| | Small Greenfield | £500,000 |
| | Brownfield | £400,000 |
| West | Small Brownfield | £400,000 |
| | Small Greenfield | £368,000 |
| | Brownfield | £300,000 |
| East | Small Brownfield | £494,000 |
| | Small Greenfield | £450,000 |
| | Brownfield | £364,000 |
| Strategic and Large Sites | | £259,000 |

Source: Peter Brett Associates, 2015, table 5.9, page 38

- 3.11 As you can see, these figures are considerably different from the BLV's applied previously in South Worcestershire.
- 3.12 **Hertfordshire Council – Whole Plan Viability Assessment, Three Dragons, May 2014** - within this study Three Dragons have assumed an existing / alternative use value and applied a premium to arrive at the benchmark land values. The land values used in testing are presented in Table 3.3 below.

Table 3.3 – Hertfordshire Council – Land Value Assumptions, May 2014

| Type of Land | Existing/ Alternative Use Value (£ per hectare) | Uplift | £ value per net hectare (rounded) | £ value per net acre (rounded) |
|--------------------------------|---|----------------|---|--------------------------------------|
| Urban Sites Low Value Area | £350,000 | 30% | £500,000 | £200,000 |
| Urban Sites High Value Area | £450,000 | 30% | £600,000 | £243,000 |
| Greenfield Low Value Area | £20,000 | 10-20 times | £250,000 | £102,000 |
| Greenfield High Value Area | £20,000 | 10-20 times | £300,000 | £121,000 |

Source: Hertfordshire Council – Whole Plan Viability Assessment, Three Dragons, May 2014, page 15

4 Agricultural Land Values

- 4.1 In determining a value per hectare / acre for agricultural land, we have undertaken a search for current quoting prices using Rightmove and achieved prices using CoStar and Estates Gazette Interactive (EGi) within the last three years. We have also consulted agents within the area to provide further evidence towards land values.
- 4.2 Our evidence shows that asking prices for agricultural land with no development potential across the district ranges between £19,457 per hectare (£7,875 per acre) and £22,088 per hectare (£8,943 per acre). The average asking price is £20,835 per hectare (£8,432 per acre). This evidence for agricultural land values is slightly below the £10,000 per acre adopted by HDH but is closer to the £7,000 - £8,000 per acre that local agents believe that agricultural land could achieve.
- 4.3 In terms of achieved values, we discovered that there were no agricultural land sales without development potential within the Malvern Hills, Wychavon and Worcester Districts. We therefore extended our search area to include neighbouring authorities. Within this search, we found one sale in Hereford without development potential. This land transacted for an achieved price of £37,927 per hectare (£15,349 per acre). This land has no development potential and is located approximately 5 miles from Hereford.
- 4.4 We accept that agricultural land values will vary dependent upon numerous variables such as topography, quality/grade of land and accessibility/location etc.

5 Paddock Land Values

- 5.1 This section of the report identifies paddock land values. We classify Paddock Land as agricultural / 'pony paddock' land which is on the edge of an existing settlement which has 'hope value' attached, perhaps due to an extant planning permission or that the site (or a neighbouring site) has been identified as one with development potential. Note that the PPG 2018/19 now specifically excludes hope value, but it is still important to understand the value of paddock land in the context of the premium and the land value hierarchy (at Figure 2.3 - Indicative Land Value Hierarchy).
- 5.2 We have been able to identify 5 properties advertised for sale in reasonable proximity:
- 0.62 hectare (1.52 acres) lot at Feckenham, Redditch, Worcestershire, B96 6QJ listed for £35,000 or £56,898 per hectare (£23,026 per acre)
 - 0.90 hectare (2.22 acres) lot at Feckenham, Redditch, Worcestershire, B96 6QJ listed for £39,000 or £43,409 per hectare (£17,568 per acre)
 - 0.84 hectare (2.07 acres) lot at Feckenham, Redditch, Worcestershire, B96 6QJ listed for £39,000 or £46,555 per hectare (£18,841 per acre)
 - 0.81 hectare (2.00 acres) site at Feckenham, Redditch, Worcestershire, B96 6RU listed for £60,000 or £74,130 per hectare (£30,000 per acre)
 - 3.13 hectares (7.74 acres) site at 3/3a Worcester Road, Great Malvern, WR14 4QY listed for £100,000 or £31,939 per hectare (£12,927 per acre).
- 5.3 We were unable to find any transactions within the Districts so we extended our search to neighbouring authorities.
- 5.4 We identified 1 transaction in the village of Great Alne, East of Alcester:
- A 0.05 hectare (0.12 acre) Land of Park Lane, Alcester, B49 6HS sold for £3,300 on 16th October 2017. The land achieved a value of £87,953 per hectare (£27,500 per acre).
- 5.5 This transaction is considerably higher than the £20,000 per acre that was adopted by HDH but this could be attributed to the size of the site considering it is a small site.

6 Residential Development Land Values

- 6.1 In this section we review residential land values across the area. For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
- 6.2 As with agricultural land, we have utilised EGi and CoStar for transaction-based evidence. We have also consulted Rightmove and agent's websites (Savills, Carter Jonas and Knight Frank) to determine a value per acre / hectare and a value on a per unit basis for sites currently listed on the market. Dependent upon the availability of information and stakeholder engagement, this process attempts to triangulate what typical market values are for residential land (greenfield and/or brownfield).
- 6.3 It should be noted that within our database of evidence we have carried out background research wherever possible into the planning consent the site has, and whether that is policy compliant or not. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at the detailed planning stage. This practice is contrary to the NPPF (February 2019).
- 6.4 We also recognise that it is difficult to generalise what a typical greenfield or brownfield residential development site is worth across an area given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable Benchmark Land Value for the respective typologies of development to be appraised, utilising both existing use and market values for greenfield and brownfield land.

Greenfield Residential Sites

- 6.5 Within the area we identified one 0.13 hectare (0.32 acre) residential development site advertised at Northwick Marina, Northwick, Worcester listed at £400,000 which equates to £3,076,923 per hectare (£1,250,000 per acre) however this is a one-off development of 2 luxury dwellings along a canal and cannot be considered a 'typical' site for estate residential development. We have also identified another site located on Evesham Road. This 0.12 hectares (0.3 acres) site has planning for 2 residential dwellings and is advertised at an asking price £325,000 (£1,083,333 per acre).
- 6.6 Given the lack of market listings for greenfield residential land in Malvern Hills, Worcester City and Wychavon local authority areas, we have extended our search to neighbouring authorities.
- 6.7 We identified 2 greenfield residential development sites advertised in Herefordshire. We visited the planning portal and no information was provided on affordable housing in their applications. These sites are:
- A 0.81 hectare (2 acre) site at Munderfield, Bromyard, HR7 4JU which benefits from outline planning for the construction of nine dwellings across two lots (P180678/O and P180735/O). This site is advertised at £900,000 or £1,111,950 per hectare (£450,000 per acre).
 - A 1.21 hectare (3 acres) site at Ledbury Road, Wellington Heath, Ledbury, Herefordshire, HR8 which has outline planning permission (P184105/O) for the construction of five detached dwellings and garages. This site is advertised at £650,000 or £535,383 per hectare (£216,667 per acre). The site forms part of a larger site that is allocated in the Herefordshire Neighbourhood Development Plan.
- 6.8 The majority of sites advertised for sale with planning permission are for small developments which are below the affordable housing threshold which are not representative of a 'typical' development typology.
- 6.9 We identified two transactions for greenfield residential development land within Worcestershire:
- A 0.17 hectare (0.42 acre) site on Summerfield Lane, Kidderminster, DY11 7SA. The land achieved a value of £323,583 per hectare (£130,952 per acre). We were unable to find any planning applications relating to this site.
 - A 1.49 hectares (3.69 acres) site at Forest Farm, Pershore, Worcestershire, WR10 2DU. It was sold for £475,000 on 12th April 2018 achieving £318,083 per hectare (£128,726 per acre). The site received full planning permission (W/16/01108/PN) in 2016 for the replacement of the current dwelling with the change of use of the land to domestic curtilage. Since this application, the land has had 2 more unsuccessful applications made for the conversion of the barn to residential use (W/16/01833/PN and 18/00094/FUL).

- 6.10 Given the lack of greenfield land transactions with residential development potential, we have extended our search to outside the Districts.
- 6.11 We identified one other transaction outside the area.
- 6.12 Land at Lowbrook Lane, Solihull, B90 1QS was sold for £29.1 million on 29th March 2018. The 16.85 hectares (41.63 acres) site had reserved matters planning permission (PL/2018/01828/PPRM) granted for development of up to 200 residential dwellings including up to 40% affordable housing at the time of this deal. It is not known on what basis the site was marketed or purchased, but the £1.72 per hectare (£699,015 per acre) price paid is an indication into the market value of flat greenfield residential land with minimal abnormal costs in Solihull.
- 6.13 This transaction is considerably higher than the assumption of £404,694 per acre used by HDH however, this is due to Solihull being a very high value area.

Brownfield Residential Sites

- 6.14 For plan-viability studies, identifying a brownfield land value is challenging given the numerous variables which influence the value of brownfield development land (e.g. the existing use, existing buildings for demolition, contamination and site remediation). As with greenfield land, we are reliant upon market evidence and agreed prices for brownfield sites outside of the three Districts as well as within.
- 6.15 We have identified 11 brownfield sites that have residential development potential which are located within and around the 3 Districts. These sites are advertised between £885,650 per hectare (£359,091 per acre) and £4.16m per hectare (£1.66m per acre) with an average quoting price of £2.37m per hectare (£960,000 per acre). We note that 3 of these are small sites for 6 units or less with no S106 agreement or provision for affordable housing so are not comparable to larger sites that require these contributions. Note also that the quoting price can be vastly different from the price at which a developer would transact at.
- 6.16 We have identified one transaction within Worcester:
- 3.08 hectares (7.61 acres) of land at Whittington Road, Worcester, Worcestershire, WR5 2LB with full planning permission for the construction of 64 dwellings and 71 extra-care living apartments totalling 135 units. This site sold for £4,298,000 at a value of £1,395,579 per hectare (£564,783 per acre). There is to be a 40% affordable housing provision made up of both extra-care apartments and standard dwellings.
- 6.17 We have identified one site that has residential development potential which has not provided a quoting price. We have conducted a high-level investment appraisal of this sites as a brownfield land case study. This site is located within Worcester. Worcester is the principal town of the South Worcestershire region and offers the highest amount of services.

- 6.18 This site offers approximately 2.29 hectares (5.66 acres) of brownfield land that is partly occupied by standing buildings of varying age and condition.
- 6.19 The site as a whole provides approximately 107,948 sqft of accommodation. Building A has a floor space 21,768 sqft and Building B offers 35,728 sqft respectively. The remaining vacant buildings provide 50,452 sqft of floor space.
- 6.20 We have assumed a rental value of £2.98 psf based on the rateable value and a yield of 7.15% based on upper quartile industrial yields within South Worcestershire for low grade industrial space.
- 6.21 This equates to a capital value of £4,496,503 / £1,963,539 per hectare (£794,435 per acre).

7 Benchmark Land Value Assumptions

- 7.1 Table 7.1 below sets out our Benchmark Land Value for the respective typologies together with our assumptions for premiums and market value policy adjustments.
- 7.2 For greenfield typologies the bottom up approach is based on the net value per acre / hectare for agricultural / paddock land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio between 60% (strategic sites) and 80%.
- 7.3 The BLV divided by the (higher) net value per acre / hectare gives an uplift multiplier or premium. These are the minimum values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development (as discussed in regards to Figure 2.2).
- 7.4 Note that the EUV assumptions for greenfield land reflect the likelihood that residential land coming forward on greenfield sites would do so on land at the edge of settlements (i.e. paddock land) and thus, our assumptions are between agricultural and paddock land values. The assumption that the south of the area would carry stronger EUVs is driven by our residential market paper which demonstrates stronger sales values in this part of the District area, and thus we anticipate agricultural land with the potential for residential development would command a premium in the higher value area over the rest of South Worcestershire.
- 7.5 For the residential typologies on brownfield land, the benchmark land value is based on a 15-16% premium over perceived Existing Use Values.
- 7.6 It is important to note that the BLV's contained herein are for 'high-level' plan/CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include healthy premiums to provide a viability buffer for plan-making purposes. It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.
- 7.7 Furthermore, we are not saying that land can only be acquired in the area for these BLV's. As the appraisals show there is often a surplus between the RLV and BLV which could be put to a stronger land bid or retained as profit. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e. difference between RLV and BLV) for various levels of BLV and profit

Table 7.1 - Benchmark Land Value Assumptions

| Typology | Location | Greenfield /Brownfield | EUV - | | | | | Uplift Multiplier x [X] x [Y]% | BLV - | | Policy Adjustment - [X] % | Non-Policy Compliant Values / Asking Values - | |
|--|-----------------|------------------------|--------------------|------------------|----------------|------------------|----------------|--------------------------------------|--|--------------------------------------|------------------------------|---|--------------------------|
| | | | (per acre) (gross) | (per ha) (gross) | Net: Gross (%) | (per acre) (net) | (per ha) (net) | | (per acre) (net developable) (rounded) | (per ha) (net developable) (rounded) | | (per acre) (net) | (per ha) (net) (rounded) |
| Residential Strategic Sites | Low Value Area | Greenfield | £8,000 | £19,768 | 60% | £13,333 | £32,947 | 14.0 | £200,000 | £494,200 | 60.0% | £500,000 | £1,235,500 |
| Residential Strategic Sites | High Value Area | Greenfield | £9,000 | £22,239 | 60% | £15,000 | £37,065 | 15.7 | £250,000 | £617,750 | 58.3% | £600,000 | £1,482,600 |
| Residential | Low Value Area | Greenfield | £8,000 | £19,768 | 80% | £10,000 | £24,710 | 21.5 | £225,000 | £555,975 | 62.5% | £600,000 | £1,482,600 |
| Residential | High Value Area | Greenfield | £9,000 | £22,239 | 80% | £11,250 | £27,799 | 23.4 | £275,000 | £679,525 | 60.7% | £700,000 | £1,729,700 |
| Residential | Low Value Area | Brownfield | £300,000 | £741,300 | 100% | £300,000 | £741,300 | 8.3% | £325,000 | £803,075 | n/a | n/a | n/a |
| Residential | High Value Area | Brownfield | £350,000 | £864,850 | 100% | £350,000 | £864,850 | 14.3% | £400,000 | £988,400 | n/a | n/a | n/a |
| The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. | | | | | | | | | | | | | |
| No responsibility is accepted to any other party in respect of the whole or any part of its contents. | | | | | | | | | | | | | |

Source: AspinallVerdi (190830 SWC Benchmark Land Value Research_v8)

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