
South Worcestershire Councils
Local Plan Viability Update

September 2014

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Issued 16th September 2014

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1. Introduction

Scope

- 1.1 The South Worcestershire Councils are in a period of adjournment of the public examination into the soundness of the South Worcestershire Development Plan. This viability update has been produced to ensure that viability evidence is up to date and considers the deliverability of the Strategic Sites included in the Plan.
- 1.2 The Councils are still considering the introduction of Community Infrastructure Levy (CIL) as a mechanism to fund, at least in part, the infrastructure required to deliver the Development Plan. Whilst this report does not go as far as recommending rates of CIL, the impact on viability of CIL is closely related to that of the Councils' other policies so this update also considers the ability of development to fund infrastructure.
- 1.3 Since the viability process was started, there have been numerous changes to the CIL Regulations, and the National Planning Practice Guidance (NPPG) has been published. These changes are considered and, where appropriate, have been reflected in this work.
- 1.4 This update should be read with the Worcestershire CIL Viability Study (January 2013) and The South Worcestershire Development Plan Viability Study (November 2012). This paper will not repeat the methodology and assumptions used in the CIL Viability Study, and should be read as an annex to the earlier work.
- 1.5 The South Worcestershire Development Plan Viability Study (November 2012) concluded as follows:
 - 6.16 *The policies set out in the South Worcestershire Development Plan, and the proposals to introduce CIL, will not put implementation of the Development Plan at serious risk. Some sites will be rendered unviable but not in sufficient numbers so as to prejudice the overall plan.*
 - 6.15 *This study has informed the final refinements to the SWDP including, in line with the recommendation at 6.7 above, the inclusion of the option for developers to submit a site specific viability assessment as part of the planning application process where the developer believes the cumulative impact of the SWDP policies would render a scheme unviable. This will ensure that delivery is not adversely impacted, but that the Councils' objectives are still met, including growth at Worcester. We recommend that this site specific viability testing is carried out in strict accordance with The RICS Guidance Note Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012) (August 2012) so as to impose rigour and consistency on the process.*
 - 6.17 *The NPPF suggest the use of 'existing available evidence' when preparing plans. This report will form part of the evidence base but the Councils will also draw on other evidence that is available to them. The viability testing carried out in the CIL Viability Study and in this report is based on a suite of modelled sites that are broadly representative of the types of scheme that are likely to come forward over the plan period. Large strategic sites often have their own specific characteristics and development costs associated with them – particularly in relation to the provision of infrastructure so may require special on-going consideration. The Councils recognise this and are in a process of on-going dialogue, with the owners and developers involved with the promotion of the large strategic sites. This process is in line with the recommendations of the Harman Guidance. The results of those discussions have also informed and will continue to inform the plan making process.*

- 1.6 It is important to note, at this early stage, that these findings are consistent with the practice in development management. In Malvern Hills, in all 13 planning consents approved since December 2013 that are subject to affordable housing (that is to say, above the size threshold) the 40% target has been achieved (and in some cases exceeded). Likewise, in Wychavon, in the 14 planning applications where the affordable housing policies apply (being those sites above the size threshold) that have been approved, since January 2014 the 40% target has been achieved on 9 sites, on 4 sites 30% or more affordable housing was agreed and on just one scheme less than 30% (27%) was agreed.
- 1.7 Worcester City have considered a number of applications including several below the affordable housing threshold or for extracare / close support housing where affordable housing was not sought. Of the five sites approved, all were brownfield with a wide range of affordable provision being agreed with zero, 13%, 24%, 33% and the current full 40% provision illustrating the variability of viability of brownfield sites.
- 1.8 This update includes a high level consideration of the following strategic sites, which are the sites under consideration by the three South Worcestershire Councils on 30th September 2014:

Table 1.1 Strategic Sites			
		Units	Area (ha)
SWDP 45/1	Worcester South Urban Extension	2,609	247.00
SWDP 45/2	Worcester West Urban Extension	2,150	134.49
SWDP 45/4	Gwillam's Farm	245	15.56
WO135 & WO136	Crown Packaging Site, Perry Wood, Worcester.	240	6.83
SWDP 45/3	Kilbury Drive	251	11.70
SWDP 48/1	Vine's Lane (Droitwich)	100	3.10
SWDP 51/1	Cheltenham Road Evesham	400	19.00
SWDP 47/1	Pershore Urban Extension	650	37.40
SWDP 53	Qinetiq	300	10.30
SWDP 56	North East Malvern	800	56.84
SWDP 54	Blackmore Park		4.50
SWDP 45/5	Worcester Technology Park		20.40
SWDP 51/3	Vale Park, Evesham		34.08

Source: South Worcestershire Councils

- 1.9 The following main topics have been addressed:
- a) The NPPG and amendments to the CIL Regulations.
 - b) Passage of time and increases in construction costs and changes in value.
 - c) The delivery of the strategic sites.

- d) The viability test and assumptions around land value and competitive return.
 - e) Older People's Housing.
 - f) Retail uses, including for smaller/discount supermarkets.
 - g) The comments of stakeholders following the consultation on the Councils' Preliminary Draft Charging Schedule (PDCS) for CIL in autumn 2013.
- 1.10 This update will draw on the existing available evidence, and assesses the viability of a group of modelled sites/typologies that are representative of the residential sites that are most likely to come forward over the plan-period and assesses the viability of the key Strategic Sites identified in the South Worcestershire Development Plan. It also further considers a range of non-residential uses.
- 1.11 Viability is just one element of the evidence used to prepare the Plan and, in due course, to set CIL. The Council will strike the balance of achieving their strategic objectives within the practical constraints and realities of delivery. The Councils will draw on their track record of delivery to supplement the evidence presented here. This will be presented separately.
- 1.12 We acknowledge that the viability testing process has been somewhat protracted. This has been unavoidable given the iterative plan-making process that has reflected the emerging findings of this, and other work. Further, in March 2014 National Planning Practice Guidance (NPPG) was published replacing much of the existing planning guidance, and CIL Examiners' and Local Plan Inspectors' reports and planning appeal decisions have been published that have had to be addressed. In addition, in February 2014, further changes were made to the CIL Regulations and CIL Guidance before the CIL Guidance was assimilated into the NPPG in June 2014. We have discussed this in Chapter 2.

Report Structure

- 1.13 This update further examines the viability of development across the South Worcestershire and follows the following format:

- Chapter 2** Sets out changes in the requirements of the CIL Regulations, NPPF and NPPG.
- Chapter 3** Sets out the methodology used.
- Chapter 4** An update of the assessment of the housing market, including market and affordable housing.
- Chapter 5** An assessment of the non-residential markets with the purpose of establishing the worth of different types of commercial uses.
- Chapter 6** An assessment of the costs of 'development' land to be used when assessing viability.
- Chapter 7** The cost and general development assumptions to be used in the development appraisals.

- Chapter 8** We have summarised the various policy requirements and constraints that influence the type of development that come forward.
- Chapter 9** The modelling of the range of typologies and strategic sites used for the financial development appraisals.
- Chapter 10** We have run the updated base appraisals and considered the deliverability of residential development.
- Chapter 11** We have run the updated base appraisals and considered the deliverability of non-residential development.
- Chapter 12** Considers the deliverability of the Plan as a whole.
- Chapter 13** Considers CIL, although rates of CIL are not recommended at this stage.

2. The NPPG and amendments to the CIL Regulations

- 2.1 During February 2014, further amendments to the CIL Regulations came into effect and, during March 2014, the Government published National Planning Practice Guidance¹ (NPPG). The amendments to the CIL Regulations were accompanied by updated CIL Guidance, which was then assimilated into the NPPG during June 2014. In this chapter we have considered whether the work carried out as part of the Development Plan Viability Study and CIL Viability Study is consistent with these changes.

NPPG

- 2.2 The NPPF introduced a requirement to assess the viability of the delivery of the Local Plan and the impact on development of policies contained within it. The NPPF includes the following paragraphs:

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.

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

- 2.3 This requirement remains unchanged, however the NPPG provides further detail as to what this means. Viability is a recurring theme through the NPPG, and it includes specific sections on viability in both the plan-making and the development management processes. 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 its ability to be developed viably is threatened. The NPPG says:

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

.... viability can be important where planning obligations or other costs are being introduced. In these cases decisions must be underpinned by an understanding of viability, ensuring realistic decisions are

¹ The NPPG is in the form of a website: <http://planningguidance.planningportal.gov.uk/>

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. NPPG ID: 10-001-20140306

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

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

A site is considered achievable for development where there is a reasonable prospect that the particular type of development will be developed on the site at a particular point in time. This is essentially a judgement about the economic viability of a site, and the capacity of the developer to complete and sell the development over a certain period. NPPG ID: 3-021-20140306

- 2.6 The NPPG does not prescribe a single approach for assessing viability. The NPPF and the NPPG both set out the policy principles relating to viability 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. NPPG 10-002-20140306.

- 2.7 The methodology used in CIL Viability Study were the agreed through the consultation process and carried forward into the Local Plan Viability Study. The work was carried out under the Harman Guidance and in accordance with the RICS Guidance, it also drew on the Planning Advisory Service (PAS) resources and was informed by appeal decisions and CIL Examiners' reports.

- 2.8 The NPPG 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. NPPG ID: 10-006-20140306

- 2.9 This supports the approach that was taken in the CIL Viability Study, and in the Development Plan Viability Study, where the analysis was based on a set of typologies that represented the development expected to come forward over the plan-period. These typologies were established through the consultation process and the methodology is fully consistent with the NPPG. In addition, in this update, the key strategic sites have been assessed.

- 2.10 During the consultation process, the Viability Thresholds were a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment was based on an informed assumption being made about the 'uplift', being the margin above the 'existing use value' which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the NPPG make it clear that, when considering land value, that this must be done in the context of current and emerging policies:

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.

NPPG ID 10-014-20140306

- 2.11 This supports the approach taken in the CIL Viability Study and the Local Plan Viability Study.
- 2.12 The NPPG 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. ID: 10-004-20140306

- 2.13 As set out in the CIL Viability Study, considerable emphasis has been put on consultation and collaboration and, whilst not all aspects of the viability were agreed upon (there was a degree of inconsistency amongst the consultees as well as between the Councils and consultees), much common ground was established. Further, following the publication of the Preliminary Draft Charging Schedule (PDCS) a number of consultation responses were received which have also been considered.
- 2.14 The meaning of *competitive returns* is discussed in the CIL Viability Study and is at the core of a viability assessment. The RICS Guidance includes the following definition:

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

- 2.15 The NPPG now adds to this saying:

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.

NPPG ID: 10-015-20140306.

Community Infrastructure Levy (CIL) Regulations

- 2.16 A further amendment to the CIL Regulations came into effect on 24th February 2014². This makes some important changes to the CIL regime. For the purpose of this work, the most important change is to CIL Regulation 14 which has been altered as follows:

Setting rates

14.—(1) In setting rates (including differential rates) in a charging schedule, a charging authority must ~~aim to strike what appears to the charging authority to be an appropriate balance between—~~

(a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and

(b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.

(2) In setting rates

- 2.17 The precise meaning of these changes has not yet been explicitly confirmed through the examination and legal process, however this does reduce some of the latitude that the Councils had in the approach taken to setting CIL. In the case of the South Worcestershire Councils, it is relevant to note that the Councils have already taken a cautious approach through the Viability Study in terms of the assumptions taken.
- 2.18 In March 2010 CLG published *Community Infrastructure Levy Guidance, Charge setting and charging schedule procedures* to support the CIL Regulations. These were replaced by *Community Infrastructure Levy, Guidance* (December 2012 and April 2013). These were replaced by *Community Infrastructure Levy, Guidance* (February 2014) and then on 12th June 2014 were incorporated into the NPPG. On preparing the evidence base on economic viability the CIL Guidance now 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

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

levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.

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

In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London) relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).

The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.

NPPG ID: 25-019-20140612

- 2.19 The test that will be applied to the proposed rates of CIL are set out in the CIL Guidance, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

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

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

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

NPPG ID: 25-009-20140612

- 2.20 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened by CIL. This is somewhat more cautious than the approach set out in earlier guidance. In the March 2010 CIL Guidance, the test was whether the Plan was put at 'serious risk', and in the April 2013 CIL Guidance, the test was whether CIL 'threatened the development plan as a whole' – although it is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish 'the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area' rather in specific sites.
- 2.21 From the outset, the approach taken by the South Worcestershire Councils has been cautious and recognises the challenges of development. This approach is consistent with the CIL Guidance. It is relevant to note that CIL may make some sites unviable, just as some schemes are unviable anyway due to factors such as site clearance and decontamination. The Councils propose to set CIL and the other policy requirements (such as affordable housing) at a level as to ensure the Plan is deliverable, and that the broad range of priorities and needs (including

paying for infrastructure and delivering the quantum and mix of housing identified in the SHMA) are met.

Payments in Kind

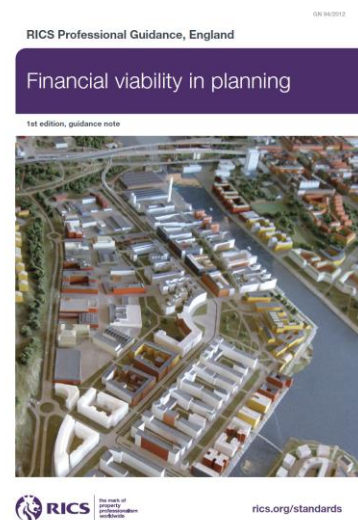
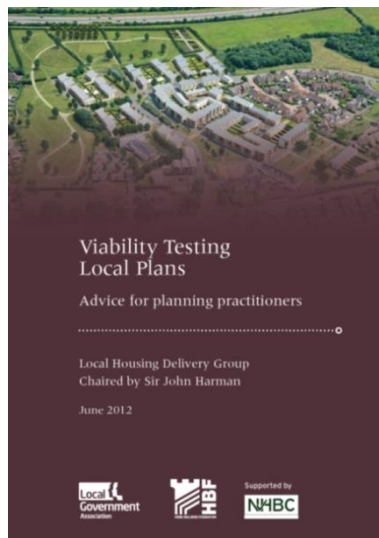
- 2.22 Under changes to CIL Regulation 73, a local authority (at its discretion) can accept CIL ‘in kind’. The changes to this Regulation have extended this provision from the payment of CIL through the transfer of land, to the payment through the transfer of infrastructure as well as land.
- 2.23 These changes give the increased flexibility to both the Charging Authority and the developer allowing CIL to be ‘paid’ through the provision of infrastructure.

Viability Guidance

- 2.24 There is no specific 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.
- 2.25 There are several sources of guidance and appeal decisions³ that support the methodology we have developed. In this study we have followed *Viability Testing Local Plans, Advice for planning practitioners* by Local Housing Delivery Group chaired by Sir John Harman (June 2012) which is known as the Harman Guidance. This contains the following definition:
- An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*
- 2.26 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. The Harman Guidance and *Financial viability in planning*, RICS guidance note, 1st edition (GN 94/2012) (August 2012) known as the RICS Guidance set out the principles of viability testing.

³ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, BISHOP’S 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, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

Additionally, the Planning Advisory Service (PAS)⁴ also provide viability guidance and manuals for local authorities.



- 2.27 There is considerable 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) (August 2012)

- 2.28 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, 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)

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

⁴ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Some of the most recent advice has been co-authored by HDH).

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.

- 2.30 On face value these statements are contradictory. In order to avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, 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'⁵ to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level we make reference to the market value of the land both with and without the benefit of planning.
- 2.31 This approach is in line with that recommended in The Harman Guidance – and also broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012⁶. 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.

Viability Testing – Outline Methodology

- 2.32 There is no statutory technical guidance on how to go about viability testing. We have therefore followed the Harman Guidance⁷. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation, which has been standard for as long as land has been traded for development is:

Gross Development Value
(The combined value of the complete development)

LESS

Cost of creating the asset, including a profit margin
(Construction + fees + finance charges)

=

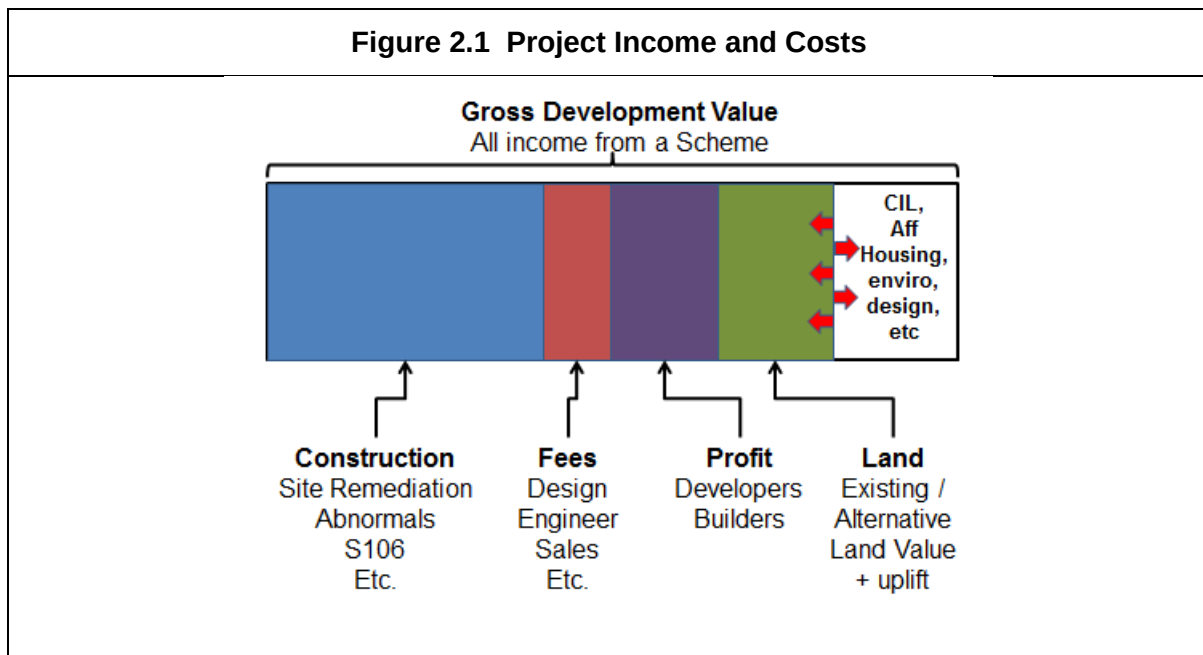
RESIDUAL VALUE

⁵ As required by 173 of the NPPF

⁶ 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

⁷ 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).

- 2.33 The result of the calculation indicates a land value, the Residual Value, which is the top limit of what a bidder could offer for a site and still make a satisfactory profit margin.
- 2.34 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, to a large extent, fixed. The developer has relatively little control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer's direct control – they are what they are depending on the development.



Source: HDH 2014

- 2.35 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 or not 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 update study is to further consider the costs of the Councils' various policies and CIL on development and then make a judgement as to whether or not land prices are squeezed to such an extent that, in the NPPF context, that the Development Plan is put at 'serious risk' or, in the context of CIL, whether development threatened to such an extent that the Plan is not delivered.
- 2.36 It is important to note that we are not trying to exactly mirror any particular developer's business model – rather we are making a broad assessment of viability in the context of Plan making and the requirements of the NPPF.
- 2.37 As evidenced through the consultation process the 'likely land value' is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made

about the 'uplift': the margin above the 'existing use value' which would make the landowner sell.

The meaning of 'competitive return'

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

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

- 2.39 Whilst this is useful it does not provide guidance as to the size of that return. To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes.
- 2.40 Competitive return was considered at the Shinfield Appeal⁸. We have discussed this further in Chapter 6 below. More recently, further clarification has been added in the Oxenholme Road Appeal ()⁹ where the inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight.
- 2.41 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The NPPG says:

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

- 2.42 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 universal agreement through the consultation process that it was appropriate to follow the Harman Guidance which is what we have done.

Existing Available Evidence

- 2.43 The NPPF, 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

⁸ January 2013, APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

⁹ October 2013, APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

rather than new evidence. We have reviewed the evidence that is available from the Councils. This falls into three broad types:

- 2.44 The first is that which has been prepared by the Councils to inform its Local Development Framework (LDF) and in particular the Core Strategy. The most useful parts of this are the SHLAA but also includes more specific reports and assessments to do with smaller geographical areas and development types.
- 2.45 Secondly, the Council holds evidence in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions.
- 2.46 Our 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 assessing the Plan and setting the levels of CIL.
- 2.47 Thirdly, the Councils also hold evidence of what s106 contributions have been collected from developers and how much affordable housing has been delivered. This information is being collected outside this update and is presented separately.

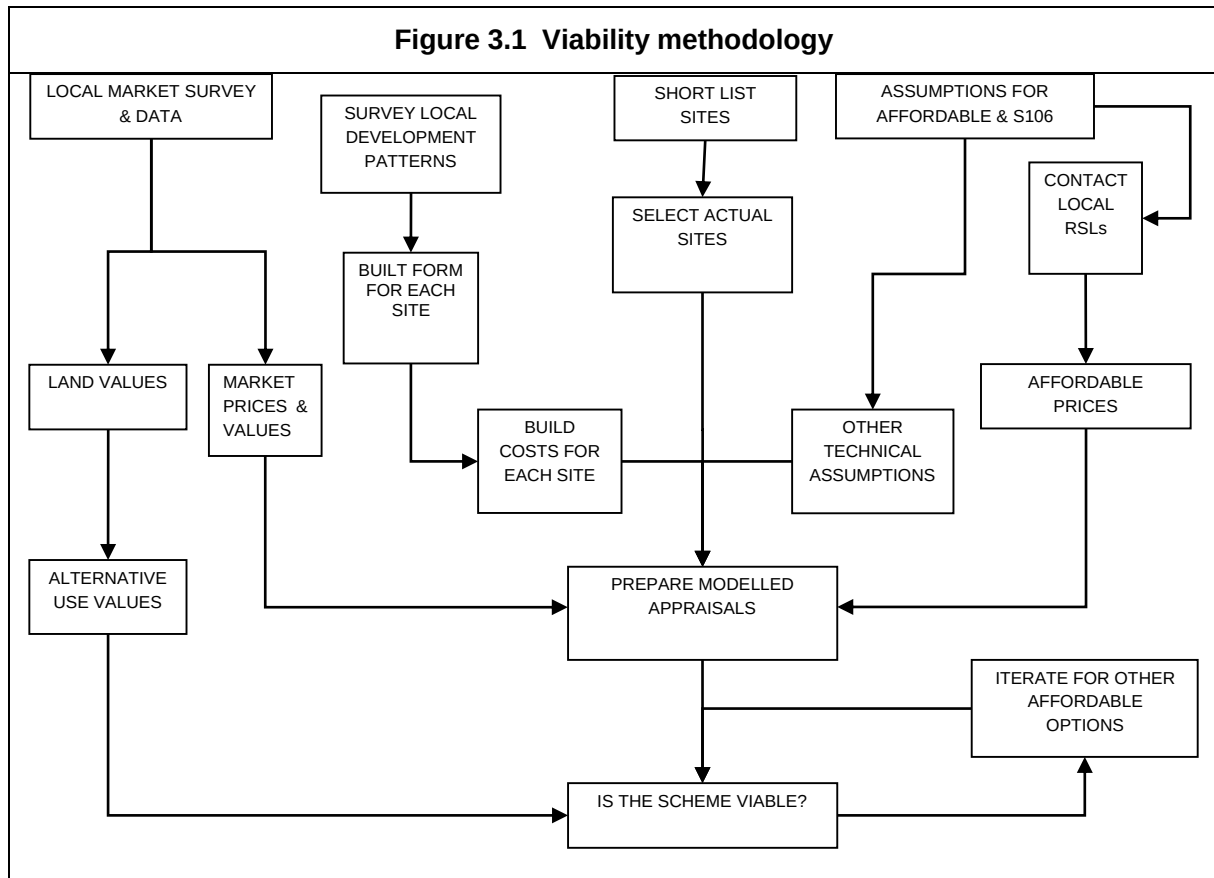
3. Viability Methodology

- 3.1 The assessment of viability as required under the NPPF and the CIL Regulations is not done through a calculation or a formula. It is a quantitative and qualitative assessment based on professional judgment.
- 3.2 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 threatened¹⁰’* and whether *‘the cumulative impact of these standards and policies should not put implementation of the plan at serious risk¹¹’*.
- 3.3 The CIL Regulations requires *‘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 viability¹²’*.
- 3.4 The basic viability methodology is set out in the CIL Viability Study, and is summarised in Figure 3.1 below. It involves preparing financial development appraisals for a representative range of sites (site typologies) and using these to assess whether the development anticipated over the plan-period is likely to be viable when subject to the Councils’ policies and the effect CIL may have. We have now added to that, considering the deliverability of the key strategic sites included in the Plan.
- 3.5 Details of the site modelling are set out in Chapter 9. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Councils, and on our own experience of development. In particular we drew on the sites in the SHLAA and the strategic sites that the Councils have identified as part of the plan-making process. This process ensures that the appraisals are representative of typical development.

¹⁰ NPPF Paragraph 173

¹¹ NPPF Paragraph 174

¹² CIL Regulation 14



Source: HDH 2014

- 3.6 The appraisals are based on the policies set out in May 2014 iteration of South Worcestershire Development Plan (proposed Minor Track Changed Version). This was the most recent version of the Development Plan available when the Viability Study work was undertaken. For appropriate sensitivity testing of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions was carried out.
- 3.7 We surveyed the local housing and commercial markets, in order to obtain a picture of sales values. We also assessed land values to calibrate the appraisals and to assess alternative use values. Alongside this we considered local development patterns, in order to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level.
- 3.8 The Residual Value was compared to the Existing Use Value (EUV) for each site. Only if the Residual Value exceeded the alternative figure, and by a satisfactory margin, could the scheme be judged to be viable.
- 3.9 We have used the HDH Viability Model, a bespoke viability testing model designed and developed by us specifically for area wide viability testing as required by the NPPF and CIL

Regulations¹³. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations and people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Councils in assessing the deliverability of the South Worcestershire Development Plan and to inform the CIL setting process.

Additional Profit

- 3.10 In the earlier work we set out the analysis of additional profit. This was used to inform the CIL setting process. We have not repeated this analysis in this study, instead we have incorporated the proposed CIL rates, as published in the PDCS, in the appraisals to calculate the Residual Value.

¹³ This Viability Model has is used as the basis for the Planning Advisory Service (PAS) viability Workshops.

4. Residential Property Market

- 4.1 The CIL Viability Study and the subsequent Plan Viability Study was carried out during 2012, and was based on costs and values gathered in the first few months of that year. Since then the property market has moved on with increased confidence. In this chapter we have considered the impact of these changes.

Residential Values

- 4.2 In the Viability Study we stressed the uncertainty in the market including Figure 4.1 which showed average house prices from January 2006. Since then the market has improved and it is now generally accepted that Britain is in a period of recovery. There has been considerable coverage in the national press. The BBC News reported on the 20th May 2014:

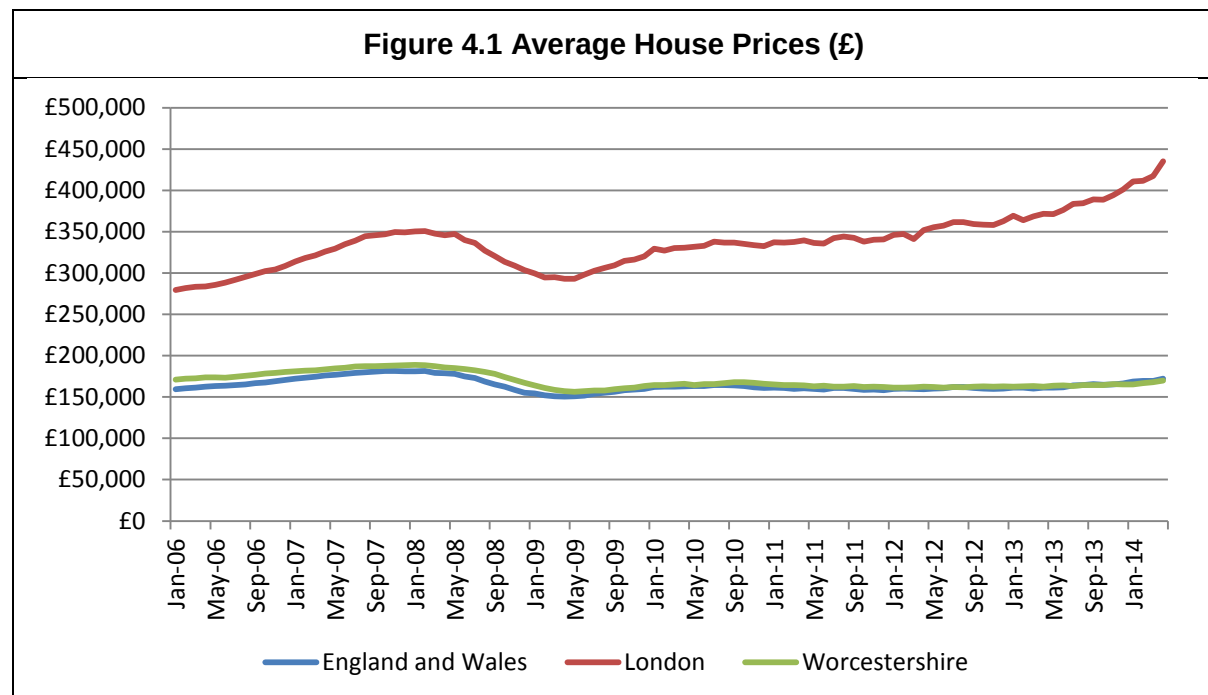
UK house prices rose by 8% in the year to the end of March, official figures show, as the prime minister says he will consider changes to Help to Buy.

The annual increase slowed compared with a 9.2% year-on-year price rise to the end of February.

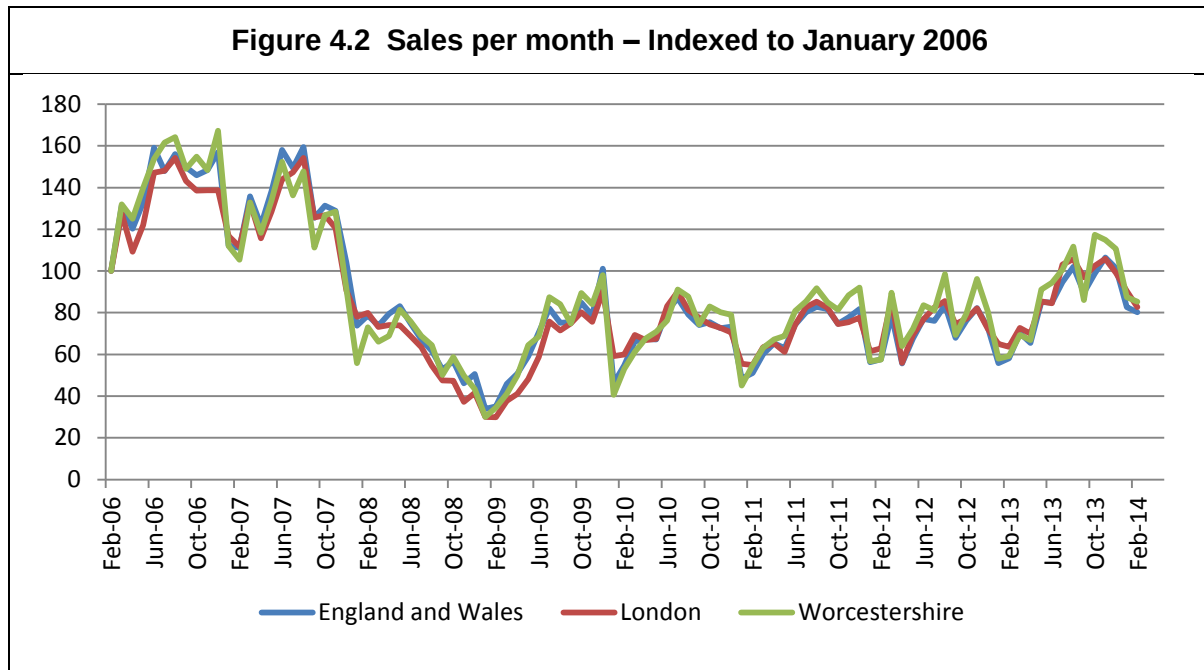
However, the latest official data from the Office for National Statistics (ONS) showed that the annual property price increase in London stood at 17%.

Excluding London and the South East of England, prices were up by 4.7%.

- 4.3 Since the data for the Viability Study was gathered, prices in South Worcestershire have increased. The Land Registry shows that from April 2012 to April 2014 average house prices have risen 4.5% from £162,645 to £170,007.



- 4.4 Over the same period the number of house sales per month has also increased.



Source: Land Registry June 2014

- 4.5 Zoopla.com (a property sales website) estimates the following price changes for all homes (new build and existing stock) over the last 12 months:

Table 4.1 Average prices by main settlement		
	Average Price	Percentage Change
UK	256,021	4.17%
Worcestershire	222,919	4.87%
Worcester (WR1)	172,496	2.65%
Malvern	249,895	5.34%
Droitwich Spa	240,980	4.58%
Evesham	231,947	6.71%
Pershore	281,546	6.74%
Tenbury Wells	264,174	5.47%
Upton upon Severn	245,921	6.25%

Source: Zoopla.com (June 2014)

- 4.6 We have undertaken a refresh of the market survey. At the time of this update (July 2014) there are 100 or so new homes being advertised for sale in the area. The limited available information is summarised below:

Table 4.2 July 2014 New Build Asking Prices						
Scheme	Flats			Houses		
	Min	Max	Average	Min	Max	Average
Droitwich						
Horton Mill Court, Hanbury	3,332	3,378	3355			
Harrison Park				2,486	2,667	2575
Newland Manor				2,031	2,046	2073
Malvern						
The Lodges, Church St				2,453	3,008	2717
Pickersleigh Rd, Barnards Green,						2,639
Howsell Rd			3,939			
Cartwright Ct, Victoria Rd	3,749	3,979				
Gloucester Rd						2,135
Tenbury Wells						
Lineage Ct, Burford						2,288
Evesham						
Abbey Vale				2,290	2,922	2,660
The Larches, Main St				2,547	2,766	2,683
Basson Ct						2,788
The Orchards, Offenham Rd				2,000	2,910	2,481
Lavender Fields, Badsey Rd				1,872	2,773	2,393
Blossom Fields, Cheltenham Rd				2,148	3,013	2,550
Laburnum Gardens				2,398	2,920	2,623
The Orchards, Offenham Rd				2,007	3,034	2,486
The Quarry, Blackminster						2,326
Worcester City						
Diglis Water, Basin Rd	2,442	3,193	2674			
Willis Place, Watery Lane	1,923	2,646				
Perry Wood Oaks				2,013	2,547	
Tapenhall Rd						2,088
The Waterside				3,487	4,531	
Gregory's Bank				2,379	2,587	
Broadheath Meadows, Newtown Rd				2,533	2,712	2585
Elgar Grange				2,200	2,664	2433
Earl's Park,						2,012
King's Park				2,222	2,281	
Blossom Meadows				2,457	2,750	

Source: Market Survey July 2014



- 4.7 It is difficult to make direct comparisons with the homes on the market at the time of the CIL Viability Study however generally prices are higher now. What is particularly notable are the comments made by the sales offices and estate agents. Agents in particular report that where buyers are buying with the help of the Government's Homebuy scheme there is very little, if any discount available with the asking price being the price. Where the buyer is either a cash buyer, or is using finance that they have arranged themselves, incentives are available. Generally these are available up to 3% or so of the asking price – although on sites with good demand and homes being sold before completion, the incentives may be limited to upgraded fixtures and fittings.
- 4.8 Through the updating process we have gathered further data, including from estate agents. Agents report strong demand for high quality new homes on smaller sites (that is to say, not 'estate housing') in 'green' settings with views over open countryside and also report very limited supply. A particular premium was reported for single units on single plots.
- 4.9 The following prices are applied to the site typologies and strategic sites (see Chapter 9) used in this update:

Table 4.3 Updated Residential Prices – Modelled Sites £/m²					
			Malvern	Worcester	Wychavon
Site 1	Greenfield1	Greenfield1	2,400	2,300	2,370
Site 2	Greenfield2	Greenfield2	2,350	2,300	2,700
Site 3	Greenfield3	Greenfield3	2,400	2,300	2,400
Site 4	Greenfield4	Greenfield4	2,375	2,400	2,500
Site 5	Greenfield5	Greenfield5	2,350	2,425	2,680
Site 6	Brown Redev L	Brown Redev L	2,000	2,200	2,575
Site 7	Urban Flats	Urban Flats	2,500	2,600	2,400
Site 8	Brown Redev M	Brown Redev M	2,150	2,400	2,415
Site 9	Brown Medium	Brown Medium	2,250	2,350	2,250
Site 10	Green Medium	Green Medium	2,300	2,340	2,000
Site 11	Urban Edge	Urban Edge	2,400	2,520	2,365
Site 12	Town Centre Flats	Town Centre Flats	2,500	2,575	2,205
Site 13	Ex Garage	Ex Garage	2,000	2,000	2,470
Site 14	Village/Town Infill	Village/Town Infill	2,600	2,300	3,150
Site 15	Small Village	Small Village	2,750	2,500	3,250
Site 16	Village House	Village House	3,000	2,750	3,750

Source: HDH (July 2014)

Table 4.4 Residential Prices – Strategic Sites £/m²			
Site 1	South Worcs UE	Worcester	2,375
Site 2	Worcester West UE	Worcester	2,375
Site 3	Gwillam's FM	Worcester	2,375
Site 4	Crown Packaging	Worcester	2,350
Site 5	Kilbury Drive	Worcester	2,350
Site 6	Vine's Lane	Droitwich	2,375
Site 7	Cheltenham Road	Evesham	2,450
Site 8	Pershore UE	Pershore	2,450
Site 9	Qinetiq	Malvern	2,375
Site 10	North East Malvern	Malvern	2,375

Source: HDH (July 2014)

- 4.10 The assumptions with regard to the values of affordable housing remain unchanged. It is important to note that in the earlier work the analysis was based on affordable rent rather than social rent. In this update it has been assumed that all affordable housing for rent is provided as social rent. This is a cautious assumption as whilst the Councils' current preference is for social rent it is recognised that the higher valued affordable rent also is likely to have a greater role in the delivery of affordable housing in the future. In this update it has been assumed that the affordable housing is delivered as 80% social rent and 20% intermediate housing. In the earlier work a 70% / 30% mix formed the basis of the modelling.

Older Peoples' Housing

- 4.11 In the earlier viability work older peoples' housing was not considered. In this update we have considered this sector. Retirement and Sheltered housing is generally a growing sector due to the demographic changes and aging population. The sector brings forward two main types of product.
- 4.12 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 often non-care support services (laundry, cleaning etc.) but not care services.
- 4.13 Extracare housing is sometimes referred to as very sheltered housing, housing with care or close care housing. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who don't want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector.
- 4.14 Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.

- 4.15 The Councils' SHMA has identified the need for both market and affordable older peoples' housing. The Councils have therefore asked that this update should test the viability of providing affordable housing within this sector.
- 4.16 We have received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be tested separately. In line with the RHG representations we have 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 we have assumed extracare housing is 25% more expensive than sheltered.
- 4.17 On this basis we have assumed retirement and extracare housing has the following worth:

Table 4.5 Worth of Retirement and Extracare			
Worcester	Area	£	£/m ²
3 bed semi-detached		190,000	
1 bed Sheltered	50	142,500	2,850
2 bed Sheltered	75	190,000	2,533
1 bed extracare	65	178,125	2,740
2 bed extracare	80	237,500	2,969
Malvern			
3 bed semi-detached		215,000	
1 bed Sheltered	50	161,250	3,225
2 bed Sheltered	75	215,000	2,867
1 bed extracare	65	201,563	3,101
2 bed extracare	80	268,750	3,359
Droitwich			
3 bed semi-detached		220,000	
1 bed Sheltered	50	165,000	3,300
2 bed Sheltered	75	220,000	2,933
1 bed extracare	65	206,250	3,173
2 bed extracare	80	275,000	3,438
Pershore			
3 bed semi-detached		210,000	
1 bed Sheltered	50	157,500	3,150
2 bed Sheltered	75	210,000	2,800
1 bed extracare	65	196,875	3,029
2 bed extracare	80	262,500	3,281

Source: HDH (July 2014)

- 4.18 We have considered the value of the units where provided as affordable housing. We have not been able to find any local direct comparables where housing associations have purchased social units in a market led extracare scheme. We have consulted private sector developers of extracare housing. They have indicated that they would expect the value to be in line with other social rented housing – i.e. about 55% of the market value – 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.
- 4.19 We have assumed that in such a case the social rent extracare housing is valued at 55% of the market value.

5. Non-Residential Property Market

- 5.1 We have reviewed the non-residential values used in the report. There is a notable increase in confidence and activity in the area however there is little evidence that this has yet fed through into increased rents or capital values (at June 2014). We have therefore not changed the value assumptions for this update.
- 5.2 Following representations from stakeholders, we have extended the modelling in relation to retail property. In this update we have included an extra typology to be representative of smaller supermarkets. This sector is currently expanding through operators such as Aldi, Lidl, Farmfoods and Spar, but also includes some smaller format stores from the more established operators. The Sector has become more active since this work commenced and is now expected to form an element of future net new development in this sector.
- 5.3 For smaller supermarkets, we have assumed a rent of £150/m² (being at the lower end of the expected range of £180m² to £150m²) and a 6.5% yield (being at the higher end of the expected range of 6.25% to 6.5%) to derive a capital value of £2,300/m².

6. Land Prices

- 6.1 In Chapters 2 and 3 we set out the methodology used in this study to assess viability. An important element of the assessment, under both sets of guidance, 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 through a planning consent, is the Existing Land Value (ELV) or Alternative Land Value (ALV), these are also known as the Existing Use Value (EUV) or Alternative Use Value (AUV). We use this as the starting point for the assessment. This is one of the key variables in the financial development appraisals.
- 6.2 In this chapter we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, as this is a high level study, we have looked at the three main uses, being: agricultural, residential and industrial. We have then considered the amount of uplift that may be required to ensure that land will come forward.

Existing and Alternative Use Values

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

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.*

NPPG ID: 10-014-20140306

- 6.5 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.
- 6.6 To assess viability, the value of the land for the particular scheme needs to be compared with the alternative use value, to determine if there is another use which would derive more revenue

for the landowner. If the Residual Value does not exceed the alternative use value, 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.

6.7 For the purpose of the present study, 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.

6.8 Our 'model' approach is outlined below:

- i. For sites previously in agricultural use, then agricultural land represents the existing use value. We have assumed that the sites of 1ha or more fall into this category.
- ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the settlement edge sites of less than 1ha fall in this category.
- iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

6.9 Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.

6.10 The VOA publishes figures for residential land in the Property Market Report. These cover areas which generate sufficient activity to discern a market pattern. That means locally we have figures for Birmingham and Bristol. 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.

Table 6.1 Residential Land Values at January 2011 Bulk Land	
£/ha (£/acre)	
Birmingham	1,235,000 (500,000)
Bristol	2,100,000 (850,000)

Source: 2011

6.11 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.

- 6.12 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. Due to the date of the VOA 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 impact (a negative one) on land values.
- 6.13 We also sought information about values from residential land currently on sale in the area. None is being publicly marketed at the moment. We have therefore consulted agents operating in the area who suggested prices from about £1,860,000/ha (£350,000/acre) when calculated over the whole (i.e. gross) site area to about £1,250,000/ha (£500,000/acre) when calculated per net developable area.
- 6.14 It is necessary to make an assumption about the value of residential land. We have assumed a value of £1,000,000/ha for residential land. This is significantly higher than the assumptions in the CIL Viability Study. This amount is on a gross basis to include the areas of open space and the like so is not directly comparable with the VOA Property Report figures.

Land Value Assumptions

- 6.15 In this update we have used alternative land prices of:

- | | |
|----------------------|---------------|
| a. Agricultural Land | £25,000/ha |
| b. Paddock Land | £50,000/ha |
| c. Industrial Land | £350,000/ha |
| d. Residential Land | £1,000,000/ha |

Use of alternative use benchmarks

- 6.16 The results from appraisals are compared with the alternative use values set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance verses the RICS Guidance). In the context of this report it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the alternative use value benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a '*competitive return*'. The phrase *competitive return* is neither defined in the NPPF, nor in the Guidance.

- 6.17 Competitive return has not been fully defined through planning appeals and the court system¹⁴. The RICS Guidance includes the following definition:

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

- 6.18 The new NPPG includes the following section:

Competitive return to developers and land owners

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

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy. NPPG ID: 10-015-20140306.

- 6.19 Whilst this is useful it does not provide guidance as to the size of that return. To date there has been much discussion within the industry 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, APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX) does shed some light in this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return, the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly. The following paragraphs are necessarily rather long however as they are the only current steer in this regard we have included all that are relevant.

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

¹⁴ In this context the following CIL Examination are relevant. **Mid Devon District Council** by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 **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

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.

- 6.20 More recently, further clarification has been added in the Oxenholme Road Appeal (October 2013)¹⁵. This appeal related to a site to the south east of Kendal. The inspector confirmed

¹⁵ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

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.....

- 6.21 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.
- 6.22 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, paying CIL, and other policy requirements 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 land owner, and so does not induce the owner to make the land available for development.
- 6.23 The reality of the market is that each and every land owner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% 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.
- 6.24 Initially, based on work we have done elsewhere, we assumed that the Viability Threshold (being 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. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural development, and from working with farmers, landowners and their agents, we have made a further adjustment for those sites coming forward on greenfield land. We added a further

£250,000/ha (£100,000/acre) to reflect this premium. We also added this amount to sites that were modelled on paddock land. We fully accept 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.

- 6.25 These assumptions were presented to stakeholders in July 2012 and caused lively debate. It was clear that there was some concern amongst the audience around this but an understanding that assumptions have to be made. There was particular concern about making broad assumptions when land is sold site by site and the site specific matters (such as s106 contributions and infrastructure requirements) are at the forefront of the buyer's and seller's minds. It was agreed, on balance, that the approach taken was appropriate for this study if proper account was taken of the gross development area and it was recognised the whole site had to be purchased to allow a development to come forward.
- 6.26 There was a suggestion that prices do vary considerably across the area. We do agree with this however feel that this is due more to do with the situation of sites than their general location so have not taken a more fine grained approach.
- 6.27 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development¹⁶. 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 *Viability Testing Local Plans* (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 2012¹⁷.
- 6.28 We have considered how these amounts relate to prices for land in the market (see above) and with a view to providing competitive returns to the land owner. Whilst there are certainly land transactions at higher values than these we do believe that these are appropriate for a study of this type. There is no doubt that CIL will be an additional cost on some development sites, and that some sites may not be able to bear the costs of all the requirements a planning authority makes – such as delivering affordable homes and higher environmental standards. This is noted in the RICS Guidance which recognises that there may well be a period of adjustment in the price of land following the introduction of CIL.
- 6.29 It is useful to review the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below. Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumption used in South Worcestershire are within the range.

¹⁶ See Chapter 2 for further details and debate around EUV plus v Market Value methodologies.

¹⁷ 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

- 6.30 Interestingly, 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 and landowners through the consultation process.

Table 6.2 Viability thresholds used elsewhere		
Local Authority	Developer's Profit	Threshold Land Value
Barbergh	17%	£370,000/ha
Cannock Chase	20% on GDV	£100,000-£400,000/ha
Christchurch & East Dorset	20% on GDC	£308,000/ha (un-serviced) £1,235,000/ha (serviced)
East Hampshire	20% market/6% Affordable	£450,000/ha
Erewash	17%	£300,000/ha
Fenland	15-20%	£1-2m/ha (serviced)
GNDP	20% market/17.5% large sites/6% Affordable	£370,000-£430,000/ha
Reigate & Banstead	17.5% market/6% Affordable	£500,000/ha
Stafford	20% (comprising 5% for internal overheads).	£250,000/ha
Staffordshire Moorlands	17.5% market/6% Affordable	£1.26-£1.41m/ha (serviced)
Warrington	17.5%	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS) July 2014

- 6.31 As set out in the Local Plan Viability Assessment, during the consultation process various ways of assessing viability were discussed – particularly in the context of the Harman and the RICS Guidance. It was universally agreed that the Existing Use Value Plus methodology suggested under the Harman Guidance did not reflect to actual working of the market, but it was a sensible and appropriate approach to take. It was largely (not universally) agreed that an appropriate Viability Threshold (the amount which the Residual Value should exceed for a site to be viable) would be, across the whole site area, Existing Use Value plus 20% plus a further £300,000/ha on greenfield sites would be correct – so long as a value that was also in excess of £500,000 per net developable ha was achieved. We have used these two tests when considering the viability of the modelled and strategic sites.

7. Appraisal Assumptions – Development Costs

- 7.1 This chapter reviews the costs and other assumptions required to produce financial appraisals. There have been a number of significant changes since the Viability Study was undertaken in 2012 in both the mandatory environmental standards construction, and as a result of inflation in the sector. It is important to note that this is a high level study to assess the deliverability of the Plan. It is therefore necessary to make a series of broad assumptions that are generally applicable. These are likely to the actual costs of development and when it comes to considering individual planning applications it will be necessary to take a more detailed and site specific approach.

Development Costs

Construction costs: baseline costs

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS) data – using the figures re-based for Worcestershire. The costs are specific to different built forms (flats, houses, etc.). We have considered these and made appropriate adjustments.
- 7.3 There has been a significant increase in construction costs over the life of this project. The earlier work was based on the June 2012 cost estimate. At that time the cost figure for ‘Estate Housing – Generally’ was £763/m². The equivalent April 2014 cost used in this study is £841/m². This is an increase of 10.2%. The costings in this update are based on the June 2014 BCIS costs.
- 7.4 In May 2014 The Department for Communities and Local Government (CLG) published Code for Sustainable Homes, Technical Guide, Code Addendum (2014) England, which sets out the latest changes in building standards. Since this process of viability testing started, 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.
- 7.5 CLG published a review of the costs of building to the Code for Sustainable Homes (CfSH) in August 2011. This provides 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, we tested a scenario with an assumed a minimum standard of full CfSH Level 4 drawing on the costs information from *Cost of building to the Code for Sustainable Homes, Updated cost review. CLG (Aug 2011)*.
- 7.6 Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is estimated to be between 1% and 2% of the BCIS costs. The BCIS plus 6% assumption in relation to the full cost of CfSH Level 4, used in the earlier work, therefore overstates the costs in this regard.

Construction costs: site specific adjustments

- 7.7 It is necessary to consider whether any site specific factors would suggest adjustments to these baseline cost figures. During the mid-1990s, planning guidance on affordable housing was based on the view that construction costs were appreciably higher for smaller sites with the consequence that, as site size declined, an unchanging affordable percentage requirement would eventually render the development uneconomic. Hence the need for a 'site size threshold', below which the requirement would not be sought.
- 7.8 It is not clear to us that this view is completely justified. Whilst, other things being held equal, build costs would increase for smaller sites, other things are not normally equal and there are other factors which may offset the increase. The nature of the development will change. The nature of the developer will also change as small local firms with lower central overheads replace the regional and national house builders. Furthermore, very small sites may be able to secure a 'non-estate' price premium. In the present study, where sites are considered to fall into the 'small site' category, on these sites we have used the appropriate small site costs from BCIS.
- 7.9 In relation to the strategic sites we have drawn on the information gathered by the Councils, working with the County Council, the site promoters and drawing on the latest available information and assumed the following costs:

Table 7.1 Strategic site infrastructure costs				
		Units	Costs (£)	
			Total	per unit
SWDP 45/1	Worcester South Urban Extension	2,609	31,180,851	11,951
SWDP 45/2	Worcester West Urban Extension	2,150	27,424,484	12,756
SWDP 45/4	Gwillam's Farm	245	2,930,440	11,961
WO135 &WO136	Crown Packaging, Worcester.	240	2,873,493	11,973
SWDP 45/3	Kilbury Drive	251	3,035,800	12,095
SWDP 48/1	Vine's Lane (Droitwich)	100	948,956	9,490
SWDP 51/1	Cheltenham Road Evesham	400	3,665,820	9,165
SWDP 47/1	Pershore Urban Extension	650	6,093,208	9,374
SWDP 53	Qinetiq	300	5,086,865	16,956
SWDP 56	North East Malvern	800	8,591,413	10,739
SWDP 54	Blackmore Park		450,000	
SWDP 45/5	Worcester Technology Park		3,670,000	
SWDP 51/3	Vale Park, Evesham		1,770,000	

Source: South Worcestershire Councils

- 7.10 The above figures have been provided by the Councils and it is recognised that these will change over time. The overall numbers are disaggregated into the main components parts in **Appendix 1**.
- 7.11 The above figures include the following per unit 'tariff' payments. It is inevitable that these will not be able to continue in their current form due to the s106 pooling restrictions that will apply from April 2015. These figures have been used in the base appraisals but not in the further analysis.
- | | |
|---------------|-----------|
| a. Renewables | £50/unit |
| b. Bins | £60/unit |
| c. Allotments | £100/unit |
| d. Public Art | £75/unit |
- 7.12 The Sport and Recreation element has been derived from two sources. For the Worcester South and Worcester West sites, the figure used is derived from the 'Nortoft' study. On the remaining sites the Sport and Recreation element in the base appraisals is £4,900/unit, made up as follows:
- | | |
|------------------------|--------------|
| a. Formal sports | £1,500/unit |
| b. 20 year maintenance | £2,000/unit, |
| c. Play | £400/unit |
| d. Public open space | £1,500/unit |
- 7.13 Having discussed these with the Councils, these are considered to be an overstatement and whilst we have used this figure in the base appraisals, in the further work we have used a lower figure of £2,100/unit.
- 7.14 It is important to note that the transport figures include both the highways costs and the other transport costs such as improvements to public transport and walking and cycling schemes. As present these are calculated on a 'per trip' basis. Within the various transport planning areas the total impact of the proposed development has been assessed and the appropriate mitigation costed. The total area cost is then apportioned to the different sites relative to the number of extra transport trips each scheme is expected to generate. Some of these costs will therefore relate to site specific infrastructure and some that relates to multiple sites. At the time at which the appraisal models were run the above costs did not include some further highways work to be carried out on roads managed by the Highways Agency (rather than WCC) that may add to the costs.
- 7.15 The education element comprises both primary and secondary education. The figure used in the base appraisals is 50% of the expected costs being the amount that will be required from the developer by WCC. This cost has been used in the base appraisals. It is anticipated that, on schemes consented after the introduction of the s106 pooling limits, only primary education

will be collected through s106. In the further analysis the contribution towards secondary education has been removed.

- 7.16 In each of the Worcester South and Worcester West sites, we have allowed £150,000 to cover a proposed gypsy and traveller site. We understand that, pending the completion of the GTAA, the need for these is to be confirmed and that proposed gypsy and traveller site may not be required.
- 7.17 In recognition of the relative uncertainty about some of the costs, and the fact that the 'tariff' type items may no longer be able to be collected through s106 in the future (due to the pooling restrictions), we have used the above costs in the base analysis, in addition we have run further appraisals at a range of other amounts. It should be noted that some uncertainty is inevitable and that it will only be at the development management stage that the actual costs will be finalised.

Construction costs: affordable dwellings

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

Other normal development costs

- 7.19 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), off-site costs for drainage and other services and so on. Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study and the approach taken is in line with the NPPG and the Harman Guidance.
- 7.20 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.21 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smallest sites, to 20% for the larger greenfield schemes.

Abnormal development costs

- 7.22 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. For brown field sites we have allowed an additional 5% of BCIS costs for abnormals.
- 7.23 For the non-residential property, we have run a scenario where the site is on previously developed land. With this variable we have increased the costs by an additional 10% to allow for site remediation and clearance costs (although this is likely to vary from site to site).

Fees

- 7.24 For residential development we have assumed professional fees amount to 10% of build costs in each case. This is made up as follows and includes the various assessments and appraisals that the Council requires under its various adopted Core Strategy policies:

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

- 7.25 For non-residential development we have assumed 8%. Whilst the design costs are generally lower than for residential property, the sales and marketing costs tend to be higher due to the complexity of commercial leases.
- 7.26 For the strategic sites, the Councils have identified a number of further studies and investigations that are required. On the residential sites we have increased the fees from 10% to 11%.

Contingencies

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

S106 Contributions and the costs of infrastructure

- 7.28 For many years the Councils have sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure and they have various strategies for collecting payments from developers (see from 7.11 above). Additionally the County Council has a series of 'calculators' to work out the amount per development. In due course the Councils expect to introduce CIL and it is inevitable that this will alter the current practice – although not necessarily the total quantum of contribution sought by the Councils.
- 7.29 The Councils are planning to introduce CIL, and they published a Preliminary Draft Charging Schedule (PDCS) for consultation on 27th September 2013. This set out the following rates:

Table 7.2 Proposes CIL £/m²			
	Malvern Hills	Worcester City	Wychavon
Residential	60	40	60
Student Accommodation	100	100	100
Food Retail (Supermarkets)	100	100	100
Retail Warehouses	100	100	100
Shops	0	0	0
Hotel	100	100	100
Industrial and Office	0	0	0
Education, health, community and other uses	0	0	0

Source: Preliminary Draft Charging Schedule (PDCS) for consultation on 27th September 2013

- 7.30 In this study it is important that the costs of mitigation are reflected in the analysis. We have assumed all the sites will pay CIL, however we have also recognised that some sites will also be required to contribute under s106 to site specific mitigation measures. Based on the discussions with the Council and the comments of consultees, on the modelled sites we have allowed an additional £2,500 per dwelling in this regard.
- 7.31 In the appraisals for the strategic sites we have used the costs set out at table 7.1 above. We have also modelled a range of developer contributions (see Chapter 10) to assist in the CIL setting process.

Financial and Other Appraisal Assumptions

VAT

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

Interest rate

- 7.33 Our appraisals assume 6% pa for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed – although they, or their investors, do require a return on their own equity.
- 7.34 The 6% assumption may seem high given the very low base rate figure (0.5% August 2014). 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 we have prepared a simple cashflow to calculate interest.

- 7.35 For the non-residential appraisals, and in line with the 'high level' nature of this study, we have used the developer's rule of thumb to calculate the interest – being the amount due over one year on half the total cost. We accept that is a simplification, however, due to the high level and broad brush nature of this analysis, we believe that it is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.
- 7.36 The 6% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study a cautious approach is being taken, so we believe this is a sound assumption.

Developers' profit

- 7.37 An allowance needs to be made for developers profit / return and to reflect the risk of development. The NPPF terms this 'competitive return' (at 173). Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's '*Financial Viability in Planning*' (August 2012), the Harman Guidance *Viability Testing Local Plans, Advice for planning practitioners* (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.
- 7.38 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.

- 7.39 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.

- 7.40 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.

- 7.41 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.
- 7.42 At the Shinfield appeal, the inspector considered this specifically saying:

Developer's profit

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

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

- 7.43 Through the consultation process it was suggested that the profit must be calculated on Gross Development Value (GDV) as this is the 'norm'. Generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme – the

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

7.44 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 risks of development.
- d. To set the rate relative to the gross development value as suggested by several of the stakeholders following the consultation event.

7.45 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.

7.46 The argument is often made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They do require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – 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.

7.47 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. We have, in line with the Shinfield decision and consultees comments, calculated the profit to reflect risk from development as 20% of Gross Development Value. This assumption should be considered in line 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 be given to the contingency sum in the appraisals which is also reflective of the risks.

Voids

- 7.48 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. For the purpose of the present study, a three month void period is assumed for all residential and non-residential developments. We have given careful consideration to this assumption in connection to the commercial developments. There is very little speculative commercial development taking place so we believe that this is the appropriate assumption to make.

Phasing and timetable

- 7.49 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type.
- 7.50 The rate of delivery will be an important factor when the Councils are considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and the second is the number of units that an outlet could deliver.

Site Acquisition and Disposal Costs

Site holding costs and receipts

- 7.51 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Acquisition costs

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

Disposal costs

- 7.53 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 less than this, depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

8. Local Plan Requirements

- 8.1 The purpose of this study is to assess the effectiveness of the emerging Development Plan and inform the CIL setting process. In the CIL Viability study the various Councils' planning policies were reviewed (in Chapter 8) to ensure that CIL was set having regard to the current prevailing policies. As the South Worcestershire Councils progressed their joint Development Plan the policies developed further and these were reviewed in the South Worcestershire Development Plan Viability Study (Chapter 4). In this chapter we have reviewed development management policies in the 22nd May 2014 iteration of South Worcestershire Development Plan (proposed Minor Track Changed Version) and considered the cumulative impact of these policies. It is important to note that this document was a working draft containing not only the May 2013 changes submitted to the Planning Inspectorate but also the more recent changes and policy developments as of May 2014.
- 8.2 The impact of the policies tested in the Local Plan Viability Study (and CIL Viability Study) can be summarised as follows:
- a. Public Open Space Greenfield sites over 1 hectare have 40% open space
 Brownfield sites no Public Open Space
 Greenfield sites less than 1ha but more than 5 units 20% open space
 - b. Density As per the modelled sites used in the CIL Viability Study
 - c. Renewables CfSH level 4 assumed, plus 10% on-site generation
 - d. Affordable Housing 15 or more dwellings, 40%
 10 – 14 dwellings, 30%
 5 – 9 dwellings, 20%
 - e. s106 £1,000 per unit – applied to all units (market and affordable).
- 8.3 In the earlier work it was assumed that the affordable housing for rent would be provided as the affordable rent tenure. This was debated at some length at the consultation event on the PDCS. The developers contended that this was a wrong assumption as the Councils normally asked for the lower value social rent. As set out below, this has been reconsidered.
- SWDP 4: Moving Around South Worcestershire*
- 8.4 This is a broad policy. There are two aspects to it. The first is at the planning stage where developers are required to '*demonstrate that the location of development will minimise demand for travel, offer genuinely sustainable travel choices, improve road safety and support the delivery of the Worcestershire Transport Plan objectives*' and then it sets out that '*Travel Plans will be required for all major developments. These must set out measures to reduce the demand for travel by private cars and stimulate cycling, walking and public transport through agreed targets and monitoring arrangements*'.

- 8.5 We have made an allowance within the appraisals for professional fees that is adequate to cover the costs.
- 8.6 The second part of the policy concerns implementation, setting out the requirements for the impact of development on the transport system to be mitigated through s106 and CIL contributions. We have incorporated the proposed rates of CIL plus £2,500 per unit in the modelling of the smaller sites. In relation to the larger strategic sites, we have tested the best available information on the actual transport costs as supplied by the County Council, the developers and the Councils.

SWDP 5: Green Infrastructure

- 8.7 The policy sets out that residential development should incorporate:
- For greenfield sites exceeding 1ha gross - 40% Green Infrastructure.*
 - For greenfield sites of less than 1ha but more than 0.2ha – 20% Green Infrastructure.*
 - For brownfield sites within the urban areas – no specific Green Infrastructure.*
- 8.8 The above amount excludes private gardens. In some cases some required infrastructure (e.g. SUDS) may perform a Green Infrastructure role. Although this policy does not require specific standards of Green Infrastructure, other SWDP policies seeking to protect and enhance biodiversity are relevant. The modelling in this report is based on these standards and has been updated from the earlier modelling.

SWDP 7: Infrastructure

- 8.9 It is assumed that this policy will be met through CIL and s106 contributions. The proposed rates of CIL, plus £2,500 per unit, have been incorporated into the modelling of the smaller sites. In relation to the larger strategic sites we have tested the best available information on the actual infrastructure costs as supplied by the County Council, the developers and the Councils. As there remains some uncertainty as the precise costs we have also tested a range of infrastructure costs.

SWDP 13: Effective Use of Land

- 8.10 This is flexible policy to ensure that land is used efficiently and appropriately. It includes the following guidelines on relation to density that have been incorporated into the modelling:
- For sites within the city of Worcester, urban extension allocations in all three districts and allocations for more than 100 new dwellings in Droitwich Spa, Evesham, Malvern and Pershore, development should achieve an average net density of 40 dwellings / ha.*
 - For sites within Worcester city centre and the town centres of Droitwich Spa, Evesham, Malvern and Pershore, development of mainly flatted units should achieve an average net density of 75 dwellings / ha.*
 - For urban extensions and other large developments where they abut open land or sensitive locations such as conservation areas, listed buildings, areas of archaeological interest or ecological / biodiversity value, their design should reflect the sensitivity of those areas. Development densities immediately adjacent to such areas should be adjusted downwards as*

appropriate to ensure that impact on them is minimised, whilst maintaining the overall average density of the site.

- d. *In Tenbury Wells, Upton-upon-Severn and villages, or on sites of less than 100 dwellings, new development should be provided at an average net density of 30 dwellings / ha.*

8.11 It is important to note that these are minimum densities and that development may well take place at higher densities. Having discussed this with the Councils we have modelled greenfield development at 35 units /ha and the town centre developments at 60 units/ha.

SWDP 14: Housing Mix, SWDP 15: Meeting Affordable Housing Needs, and SWDP 20: Housing to Meet the Needs of Older People

8.12 These policies have been considered together as they impact directly on the modelling. SWDP 14 requires that *'all new residential developments of five or more units should contain a viable mix of sizes, housing types and tenures to help meet the identified range of locally evidenced housing needs'* and SWDP 15 sets out that:

- A. *All new residential development, including conversions (and adjacent land, if it is anticipated that it will form part of a larger site) will contribute to the provision of affordable housing.*
- B. *The number, type, tenure and distribution of affordable dwellings to be provided will be subject to negotiation, dependent on recognised local housing need, specific site and location factors and development viability and having regard to the sliding scale approach set out below:*
 - i. *On sites of 15 or more dwellings, 40% of the units should be affordable i.e. social rented, affordable rented and intermediate tenure and provided on site.*
 - ii. *On sites of 10 – 14 dwellings, 30% of units should be affordable and be provided on site.*
 - iii. *On sites of 5 – 9 dwellings, 20% of units should be affordable and be provided on site.*
 - iv. *On sites of less than five dwellings a financial contribution towards local affordable housing provision will be required.*
- C. *Where a developer can demonstrate exceptional circumstances, off-site contributions may be accepted for developments of five or more dwellings, subject to the planning authority's agreement.*
- D. *For sites outside the city or towns, developers will need to demonstrate that secure arrangements exist to ensure the resulting housing will remain permanently affordable and available to help meet the continuing needs of local people.*
- E. *The final tenure mix of affordable housing on individual sites will be subject to negotiation. the preference will be for social rented, unless for example scheme viability clearly indicates that a contribution from an alternative affordable housing tenure is required or there is a proven local need for a different affordable housing tenure.*
- F. *On sites where the affordable housing requirement is proven not to be viable (to the satisfaction of the authority), the maximum proportion of affordable housing will be sought that does not undermine the development's viability. Financial viability assessments conforming to an agreed methodology will be required and, where necessary, the partner authorities will arrange for them to be independently appraised at the cost of the applicant. Contingent Deferred Obligations and other flexible arrangements may be sought through planning agreements to allow for changing market conditions in future years.*
- G. *The manner in which the policy will be implemented will be set out in an Affordable Housing Supplementary Planning Document. This will include details of the levels of off-site contributions (including for sites of less than five units), local connection, Contingent Deferred Obligation arrangements, the exceptional circumstances that may justify an off-site contribution in respect*

of sites for five dwellings or more and the procedures to be followed when a planning application is submitted.

- 8.13 The Worcestershire SHMA concludes in relation to the mix of housing required in the three council areas as follows:

Table 8.1 Estimated Size of Affordable Housing Required				
District	1 Bedroom	2 Bedrooms	3 Bedrooms	4+ Bedrooms
Malvern Hills	66%	26%	5%	3%
Worcester	52%	34%	9%	4%
Wychavon	44%	37%	14%	4%

Source: SHMA Appendices - Local authority waiting lists, GVA Analysis, 2011

Malvern Hills

Specifically in terms of affordable housing the analysis indicates that there will be a high demand for smaller properties, 1 – 2 bed, with need for this size of property making up approximately 90% of total need. Importantly, however, the lower levels of turnover in larger properties also suggests that in order to address future need and the current backlog new larger affordable properties will also be required.

Worcester City

Specifically in terms of affordable housing the analysis indicates that there will be a high demand for smaller properties, 1 – 2 bed, with need for this size of property making up approximately 86% of total need. Importantly, however, the lower levels of turnover in larger properties also suggests that in order to address future need and the current backlog new larger affordable properties will also be required.

Wychavon

Specifically in terms of affordable housing the analysis indicates that there will be a high demand for smaller properties, 1 – 2 bed, with need for this size of property making up approximately 80% of total need. Importantly, however, the lower levels of turnover in larger properties also suggests that in order to address future need and the current backlog new larger affordable properties will also be required.

- 8.14 In due course the Councils will produce an Affordable Housing Supplementary Planning Document. Based on our discussions with officers, and the concerns expressed by developers through the consultation process, we have assumed the affordable housing for rent is delivered as social rented housing rather than as affordable rent. We have assumed 80% social rent and 20% intermediate housing for sale (shared ownership etc.).
- 8.15 The requirement to provide affordable housing applies to older peoples' housing. In response to the consultation we have added analysis on older peoples' housing in this update.

SWDP 21: Design

- 8.16 This is the general design policy. It may add to the costs of development, in that it is possible to build to lower standards. Having considered the requirements of the policy, the requirements do not add to the costs over and above national standards and those reflected in the BCIS costs that form the basis of the modelling in this study.

SWDP 26: Telecommunications and Broadband

- 8.17 The requirements of this policy are broad however not costly. There is a requirement for new development to be ducted for telecommunications so we have not allowed an additional cost in this regard as, in practice, new schemes have been ducted for many years for traditional landlines.

SWDP 27: Renewable and Low Carbon Energy

- 8.18 The policy sets out that:

- A. *To reduce carbon emissions and secure sustainable energy solutions:*
- i. *All new developments over 100 square metres gross or one or more dwellings (except those outlined in Aii) will be required to incorporate the generation of energy from renewable or low carbon sources, sufficient to reduce estimated regulated carbon dioxide emissions from residual energy use in the development by at least 10%.*
 - ii. *All new development within urban extension allocations will be required to incorporate the generation of energy from renewable or low carbon sources sufficient to reduce estimated regulated carbon dioxide emissions from residual energy use in the development by at least 20%.*
- B. *Large scale developments will be required to examine the potential for a decentralised heat network (for example, combined heat and power). If viable, a decentralised heat and power network will be required and it will count towards the reduced carbon dioxide emission target.*
- C. *The use of on-site sources, off-site sources or a combination of both, can be considered in meeting the above requirements.*
- D. *An energy assessment must be submitted with the planning application to demonstrate that these requirements have been met.*
- E. *Where it can be demonstrated that residential or non-residential developments are not able to achieve the minimum renewable and low carbon energy targets (due to technical feasibility or financial viability), then a financial contribution towards a Carbon Offset Fund will be required to cover the remaining carbon emissions.*

- 8.19 We understand that this policy remains under consideration. In this study all the modelling is based on a 10% requirement.

- 8.20 This policy should be considered within the context of an “energy hierarchy”, whereby energy demand is reduced through energy efficiency and low energy design (see SWDP 21 - Design) before meeting residual energy demand, first from renewable or low carbon sources and then from fossil fuels.

- 8.21 We have discussed the implementation of this policy with the Councils. It is expected that this policy will largely be met (at least in the early years of the Plan) through the installation of solar panels. A solar installation is likely to add £2,000 to £5,000 or so to the costs of a home, depending on the scale of the installation and the details of the scheme selected. In June 2013 the Department of Energy and Climate Change published *An investigation of the effect of EPC ratings on house prices* (17th June 2013). This large scale piece of research considered the link between the environmental standards of housing and the price buyers were willing to pay. This concluded:

The results suggest that there is a positive relationship between energy rating and dwelling price per square metre. Compared to dwellings rated EPC band G, dwellings with higher EPC ratings have sold at a statistically significant price premium and the pattern of the results is consistent and plausible. As expected, the price difference increases as EPC performance improves. We estimate that, compared to dwellings rated EPC G, dwellings rated EPC F and E sold for approximately 6%, dwellings rated D sold for 8% more and dwellings rated EPC band C for 10% and A/ B sold for 14% more. When the sample is disaggregated by dwelling type, there are notable differences. The price effects of superior energy performance tend to be higher for terraced dwellings and flats compared to detached and semi-detached dwellings.

- 8.22 There is increasing anecdotal evidence that home buyers are becoming increasingly interested in the environmental performance of their potential home. This is, at least in part, driven by the substantial recent increases in energy costs (gas and electricity),
- 8.23 In this study we have assumed that the cost of compliance of this policy is cost neutral with the installation of solar panels being offset by increases in value in the end product. Further, we would expect that the costs of complying with this policy to continue to fall as technology improves and installations become more efficient.
- 8.24 It is important to note that this policy can be met through a number of different routes including wind generation or the construction of a district heating scheme. It is likely that these will be of a relatively large scale – particularly on the strategic sites. We have not modelled these as these options are likely to come forward for commercial reasons and thus be the most cost effective option for servicing the houses at that time.
- 8.25 It is assumed that any such development required to meet the requirements of this policy would not take place on the net development area so would take place on the open space and thus not reduce the overall site capacity.
- 8.26 Part B of the policy requires that *‘large scale developments will be required to examine the potential for a decentralised heat network (for example, combined heat and power). If viable, a decentralised heat and power network will be required and it will count towards the reduced carbon dioxide emission target’*. Whilst such a system will reduce the overall carbon usage it would not contribute towards meeting the need for on-site generation as the supporting paragraph 12 specifically excludes this saying:

The carbon savings arising from the installation of renewable and low carbon energy will count towards meeting the overall Building Regulations carbon compliance levels. However, if a development has been designed to be more energy efficient than it needs to be, this increased level of efficiency cannot be used to reduce the percentage of renewable and low carbon energy required....

- 8.27 The policy requires that *‘large scale developments will be required to examine the potential for a decentralised heat network (for example, combined heat and power’* and that *‘an energy assessment must be submitted with the planning application to demonstrate that these requirements have been met’*. These requirements are over and above the normal reporting requirements. The professional fees have been increased from 10% to 11% to reflect this additional requirement.

SWDP 29: Sustainable Drainage Systems

- 8.28 We have assumed that on greenfield sites that SUDS will be incorporated into the green infrastructure and soft landscaping. On brownfield sites it is assumed that these will add 5% to the costs of construction.

SWDP 39: Provision for Outdoor Community Uses in New Development

- 8.29 We have assumed that, in terms of land use, the requirements of this policy are covered in the modelling of SWDP 5.
- 8.30 It is assumed that cost implications of this policy will be met through CIL and s106 contributions. The proposed rates of CIL plus £2,500 per unit have been incorporated into the modelling of the smaller sites. In relation to the larger strategic sites we have tested the best available information on the actual requirements as supplied by the County Council, the developers and the Councils. As there remains some uncertainty as to the precise costs, we have also tested a range of infrastructure costs.

Neighbourhood Plans

- 8.31 The Council is encouraging local communities to pursue and adopt Neighbourhood Plans. These community-led frameworks will help to guide development of an area. The new Plans will sit under the South Worcestershire Development Plan. They should not constrain development or impose extra policy burdens of development that may prejudice the delivery of the Local Plan.
- 8.32 In due course, it may be necessary to assess whether or not the Neighbourhood Plans add to the cumulative policy burden on development, and, if they do, to ensure that the objectives of South Worcestershire Development Plan is not put at serious risk.

9. Modelled Sites

- 9.1 In the CIL Viability Study we set out the modelling used to assess the viability of the general development within Worcestershire. 16 residential typologies and a range on non-residential uses were modelled and then these were related to the expected development expected to come forward in each district. These have been reviewed. In addition we have also modelled the strategic sites listed in Chapter 1 above.

Modelled Residential Development Sites

- 9.2 In the CIL Viability Study the modelling was as follows, the gross and net areas and the site densities are summarised below.

Table 9.1 Site development assumptions							
	Site	Gross Area	Units	Net Area	Density	Average Unit Size	Density
		ha		ha	Units/ha	m ²	m ² /ha
1	SUE 1	14.17	314	8.50	37	81.9	3,026
2	SUE 2	13.33	250	8.00	31	82.9	2,591
3	Greenfield 1	6.25	133	3.75	35	92.5	3,280
4	Greenfield 2	4.17	88	2.50	35	95.2	3,350
5	Greenfield 3	3.00	81	1.80	45	78.8	3,548
6	Brownfield redev. L	1.40	70	1.40	50	78.1	3,904
7	Urban Flats	0.60	60	0.60	100	76.4	7,643
8	Brownfield redev. M	0.42	30	0.42	71	70.6	5,045
9	Medium Brownfield	0.40	24	0.40	60	69.3	4,158
10	Medium greenfield	0.57	24	0.57	42	90.5	3,809
11	Urban edge	0.30	12	0.30	40	86.8	3,470
12	Town centre flats	0.20	10	0.20	50	80.4	4,020
13	Ex garage site	0.12	5	0.12	42	84.6	3,525
14	Town Village Infill	0.10	4	0.10	40	83.5	3,340
15	Small Village Scheme	0.10	3	0.10	30	92.0	2,760
16	Village House	0.10	1	0.10	10	111.0	1,110
	TOTAL		1,109	28.86		83	3,205

Source: Table 9.2 Worcestershire CIL Viability Study HDH 2012. Note: Floorspace density figures are rounded

- 9.3 In this update we have revised this modelling, particularly in relation to the densities, openspace requirements and housing mix to ensure the typologies are fully representative of the anticipated development (and the requirements of the SHMA). The revised modelling is as follows:

Table 9.2 Revised site development assumptions								
		Units	Area Ha		Density Units/ha		Average Unit	Density
			Gross	Net	Gross	Net	m ²	m ² /ha
1	Greenfield1	300	14.30	8.60	20.98	34.88	95.40	3,328
2	Greenfield2	200	9.50	5.70	21.05	35.09	95.40	3,347
3	Greenfield3	100	4.75	2.86	21.05	34.97	95.40	3,336
4	Greenfield4	50	2.40	1.40	20.83	35.71	96.60	3,450
5	Greenfield5	30	1.10	0.85	27.27	35.29	97.90	3,455
6	Brown Redev L	100	1.67	1.67	59.88	59.88	78.24	4,685
7	Urban Flats	60	0.60	0.60	100.00	100.00	66.67	6,667
8	Brown Redev M	30	0.50	0.50	60.00	60.00	78.83	4,730
9	Brown Medium	14	0.40	0.23	35.00	60.87	77.07	4,691
10	Green Medium	20	0.70	0.60	28.57	33.33	78.60	2,620
11	Urban Edge	12	0.43	0.34	27.91	35.29	74.25	2,621
12	Town Centre Flats	10	0.15	0.15	66.67	66.67	51.8	3,453
13	Ex Garage	12	0.20	0.20	60.00	60.00	75.83	4,550
14	Village/Town Infill	4	1.15	0.12	3.48	33.33	115.00	3,833
15	Small Village	3	0.10	0.10	30.00	30.00	140.00	4,200
16	Village House	1	0.10	0.10	10.00	10.00	135.00	1,350
		946	38.05	24.02	24.86	39.38	90.66	3,570

Source: SWDP LP Viability Update (July 2014)

- 9.4 These typologies have been related to the expected future development within each Council area as set out in the following table. It is important to note that the following table excludes smaller windfall development sites so whilst these are shown development is expected to be forthcoming from the smaller sites. The strategic sites are not included in this table:

Table 9.3 Range of expected future development by typology

		Worcester City Council				Malvern Hills District Council				Wychavon District Council				TOTAL			
Site	Typology	Sites		Units		Sites		Units		Sites		Units		Sites		Units	
Site 1	Greenfield1	2	3.5%	51	1.9%	10	15.2%	518	16.6%	13	15.4%	309	5.9%	25	12.2%	878	8.0%
Site 2	Greenfield2	2	3.5%	51	1.9%	10	15.2%	518	16.6%	13	15.4%	309	5.9%	25	12.2%	878	8.0%
Site 3	Greenfield3	2	3.5%	51	1.9%	10	15.2%	518	16.6%	13	15.4%	309	5.9%	25	12.2%	878	8.0%
Site 4	Greenfield4	2	3.5%	51	1.9%	10	15.2%	518	16.6%	13	15.4%	309	5.9%	25	12.2%	878	8.0%
Site 5	Greenfield5	2	3.5%	51	1.9%	12	18.2%	519	16.6%	13	15.4%	309	5.9%	27	13.2%	879	8.0%
Site 6	Brown Redev L	8	15.4%	1,521	57.4%	8	12.1%	487	15.6%	3	3.6%	280	5.4%	19	9.5%	2,288	20.8%
Site 7	Urban Flats	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Site 8	Brown Redev M	18	34.6%	449	16.9%	6	9.1%	44	1.4%	5	6.0%	88	1.7%	29	14.4%	581	5.3%
Site 9	Brown Medium	1	1.9%	60	2.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.5%	60	0.5%
Site 10	Green Medium	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Site 11	Urban Edge	2	3.8%	145	5.5%	0	0.0%	0	0.0%	8	9.6%	3,270	62.7%	10	5.0%	3,415	31.1%
Site 12	Town Centre Flats	1	1.9%	115	4.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.5%	115	1.0%
Site 13	Ex Garage	3	5.8%	28	1.1%	0	0.0%	0	0.0%	3	3.6%	31	0.6%	6	3.0%	59	0.5%
Site 14	Village/Town Infill	10	19.2%	79	3.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10	5.0%	79	0.7%
Site 15	Small Village																
Site 16	Village House																
		52	100%	2,650	100%	66	100%	3,122	100%	83	100%	5,214	100%	201	100%	10,986	100%

Source: South Worcestershire Councils (August 2014)

Strategic Development Sites – Residential

9.5 As set out in Chapter 1, the following strategic sites have also been modelled:

Table 9.4 Strategic Sites – Residential Modelling								
		Units	Area Ha		Density Units/ha		Average Unit Size	Density
			Gross	Net	Gross	Net	m ²	m ² /ha
45/1	South Worcs UE	2609	247.00	140.00	10.56	18.64	98.82	1,842
45/2	Worcester West UE	2150	134.49	61.50	15.99	34.96	98.80	3,454
45/3	Gwillam's FM	245	15.56	7.00	15.75	35.00	98.84	3,459
WO135 &WO136	Crown Packaging	240	6.83	5.83	35.14	41.17	98.75	4,065
SWDP 45/3	Kilbury Drive	251	11.70	7.10	21.45	35.35	98.96	3,499
48/1	Vine's Lane	100	3.10	3.00	32.26	33.33	99.79	3,326
51/1	Cheltenham Road	400	19.00	11.50	21.05	34.78	98.79	3,436
47/1	Pershore UE	650	37.40	22.44	17.38	28.97	98.94	2,866
53	Qinetiq	300	10.30	8.60	29.13	34.88	99.26	3,462
56	North East Malvern	800	56.84	22.85	14.07	35.01	98.79	3,459

Source: SWDP LP Viability Update (July 2014)

Older Peoples' Housing

9.6 In this update we have added analysis of this sector. We have modelled a private sheltered/retirement and an extracare scheme, each on a 0.5ha site as follows.

9.7 A private sheltered/retirement scheme of 20 x 1 bed units of 50m² and 25 2 bed units of 75m² to give a net saleable area (GIA) of 2,875m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,450m².

9.8 An extracare scheme of 24 x 1 bed units of 65m² and 16 x 2 bed units of 80m² to give a net saleable area (GIA) of 2,840m². We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 3,834m².

Modelled Non-Residential Sites

9.9 For the purpose of this update we have assessed a number of development types. We have based our modelling on the following development types:

- i. **Large offices.** These are more than 250 m², will be of steel frame construction, be over several floors and will be located on larger business parks. Typical units in the district are around 500 m² – we will use this as the basis of our modelling.
- ii. **Large industrial.** Modern industrial units of over 500 m². There is little new space being constructed. Typical units in the District are around 1,000 m² – we will use this as the basis of our modelling.

9.10 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 66% coverage on the industrial sites, and 60% coverage on the offices. On the offices we have assumed two storey construction. We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

Hotels and Leisure

9.11 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector at the moment, either at the planning stage or the construction stage. This is an indication that development in this sector is at the margins of viability at the moment. Having considered this further we have assessed a modern 'roadside' (i.e. Travelodge, Premier Inn etc.) on a town edge site (both Travelodge and Premier Inn are seeking hotel sites in the area). We have assumed that this is a 60 bedroom product with ample carparking on a 0.4 ha (1 acre) site.

Retail

9.12 For the purpose of this study, we have assessed the following types of space. 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. We have modelled the following distinct types of retail development for the sake of completeness – although it should be noted that no such development is scheduled to take place on the specific sites. This has been altered since the initial work to reflect the change in emphasis in this part of the property market and to include 'discount operators' such as Aldi, Lidl and Farm Foods:

- i. **Supermarket** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m² (being smaller than that modelled originally). It is assumed to require 300 car parking spaces, and to occupy a total site area of 2ha. The building is taken to be of steel construction.
- ii. **Smaller 'discount' supermarkets** is a smaller 1,700m² unit on a 0.5ha site (35% coverage) of steel frame construction.
- iii. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 3,000 m². It is assumed to occupy a total site area of 1.5ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

iv. **Town Centre Shop** is a brick built development on two storeys, of 150 m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.017 ha.

9.13 In line with the CIL Regulations, we have only assessed developments of over 100 m². There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. We have not included these in this high level study due to the great diversity of project that may arise. For the larger units we have looked at Bulky Goods and Food.

9.14 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 15% building coverage on the large shed sites, and 22% building coverage on the small sheds, on the town centre shops we have assumed 100% coverage. The remainder of the larger sites are car parking, internal roads and landscaping. We have assumed simple, single storey construction and have assumed there are no mezzanine floors.

Non-Residential and Mixed-Use Strategic Sites

9.15 Several of the strategic sites include non-residential uses are for non-residential uses. The non-residential elements of the mixed use sites have been modelled separately before the results have been combined in Chapter 12 below. In these mixed use sites, for the purpose of the financial appraisals, all of the s106 infrastructure costs have been included in the residential element.

9.16 For the employment sites, the site specific infrastructure costs set out in Table 7.1 have been incorporated into the appraisals.

9.17 The non-residential elements of the strategic sites have been modelled as follows:

Table 9.4 Strategic Sites – Non-Residential Modelling (m²)							
	Worcester South	Worcester West	Worcester Tech Pk	Qinetiq	North East Malvern	Blackmore Park	Vale Park
Net Area (ha)	16.94	5.37	12.73	4.50	10.00	3.64	27.00
B1 Office	40,000	10,000	40,000	21,000	15,000	7,500	35,000
B1 Office		10,000		5,000			
B2 General Industrial	35,000	5,000	40,000		20,000	7,500	50,000
B8 Storage and Distribution	25,000	5,000			15,000	7,500	50,000
Supermarkets	2,000						
Town Centre Shop		1,000					

Source: SWDP LP Viability Update (July 2014)

10. Residential Appraisal Results

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine the Councils' policies. This update is to test the effectiveness of the Development Plan. The results of this study are one of a number of 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, and, importantly, the results of the consultation process with developers. The purpose of the appraisals is to provide an indication of the viability of different types of sites in different areas under different scenarios. In due course, the Council will have to take a view as to the basis that they proceed with CIL.
- 10.2 The appraisals in this study are high level and broad brush and are based on the best and most up to date available information. A number of strategic sites, some of which are subject to planning applications and are well progressed in the planning system are considered. The work in this study can be used to provide a general understanding of viability and thus, in part, deliverability, however, as outlined in the NPPG¹⁸, for development management purposes a more detailed appraisal may be needed if the developer does not believe that the full policy requirements are deliverable.
- 10.3 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The value would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. We have discussed this in Chapter 6.
- 10.4 In order to assist the Council and to inform the consultation process, we have run several sets of appraisals. The appraisals' main output is the Residual Value. The Residual Value is calculated using the formula set out in Chapter 2 above. The initial appraisals are based on the assumptions provided in the previous chapters of this report, including the 40% affordable housing requirement and the CIL rates included in the PDCS.
- 10.5 We have run further sets of appraisals assuming a range of affordable housing and developer contributions, as this will be useful in helping the Council to understand the cumulative impact of policy requirements. Development appraisals are sensitive to changes in price so appraisals have been run with a various changes in the cost of construction and an increase and decrease in prices. We have then considered a number of different levels informed by our discussion with the Council.

¹⁸ NPPG says at ID: 10-016-20140306: Decision-taking on individual applications does not normally require consideration of viability. However, where the deliverability of the development may be compromised by the scale of planning obligations and other costs, a viability assessment may be necessary. This should be informed by the particular circumstances of the site and proposed development in question. Assessing the viability of a particular site requires more detailed analysis than at plan level.

- 10.6 As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner).
 - b. **Amber Marginal** – where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red Non-viable** – where the Residual Value does not exceed the Existing Use Value or Alternative Use Value.
- 10.7 The results are set out and presented for each site and per hectare to allow comparison between sites and typologies.
- 10.8 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.

Base Appraisals – full current policy requirements

- 10.9 These initial appraisals are based on the base options:
- a. **Public Open Space** Greenfield sites over 1 hectare have 40% open space
Greenfield sites less than 1ha but more than 0.2ha units 20% open space
Brownfield sites no Public Open Space
 - b. **Density** Greenfield 35 units/ha, Urban sites 65 /ha
 - c. **Environmental** Building Regulations as enhanced (BCIS +2%)
SUDS on brownfield sites 5%
 - d. **Affordable Housing** 15 or more dwellings, 40%
10 – 14 dwellings, 30%
5 – 9 dwellings, 20%
Strategic sites, 30%
 - e. **Strategic Site Infrastructure** As summarised below:

	Total (£)	£/ unit
Worcester South Urban Extension	31,180,851	11,951
Worcester West Urban Extension	27,424,484	12,756
Gwillam's Farm	2,930,440	11,961
Crown Packaging, Worcester.	2,873,493	11,973
Kilbury Drive	3,035,800	12,095
Vine's Lane (Droitwich)	948,956	9,490
Cheltenham Road Evesham	3,665,820	9,165
Pershore Urban Extension	6,093,208	9,374
Qinetiq	5,086,865	16,956
North East Malvern	8,591,413	10,739

- f. s106 £2,500 per unit – applied to all units (market and affordable) on modelled sites.
- g. CIL assumed rate
 Malvern Hills £60/m²
 Wychavon £60/m²
 Worcester City £40/m²

10.10 For each District, we have presented a table with the Residual Values followed by a table comparing the Residual Value per gross hectare. The results for the strategic sites are then presented. The analysis follows on from that in the Worcestershire CIL Viability Study (January 2013) and that in the South Worcestershire Development Plan Viability Study (November 2012).

10.11 As set out towards the end of Chapter 6 above, for a typology to be considered viable we have assumed that the Residual Value should exceed a Viability Threshold of the Existing Use Value plus 20% on all sites, plus a further £300,000/ha on greenfield sites. This is over the gross site area. As an alternative test, which is particularly relevant to the larger greenfield strategic sites with large elements of open space, we have also considered a Viability Threshold where the Residual Value exceeds £500,000/net ha for a site to be viable.

10.12 The full results are set out in **Appendix 2** to **Appendix 5**.

Base Appraisals - Malvern Hills

Table 10.1 Malvern Hills Modelled Sites – Residual Value, Full Policy Requirements

					Area (ha)		Units	Residual Value		
					Gross	Net		Gross ha	Net ha	£ site
Site 1	Greenfield1	Greenfield1	Green	Agricultural	14.3	8.6	300	440,694	732,783	6,301,930
Site 2	Greenfield2	Greenfield2	Green	Agricultural	9.5	5.7	200	454,066	756,776	4,313,625
Site 3	Greenfield3	Greenfield3	Green	Agricultural	4.75	2.86	100	453,419	753,057	2,153,743
Site 4	Greenfield4	Greenfield4	Green	Agricultural	2.4	1.4	50	514,350	881,743	1,234,441
Site 5	Greenfield5	Greenfield5	Green	Agricultural	1.1	0.85	30	649,327	840,305	714,260
Site 6	Brown Redev L	Brown Redev	Brown	Industrial	1.67	1.67	100	-308,868	-308,868	-515,809
Site 7	Urban Flats	Urban Flats	Brown	Industrial	0.6	0.6	60	-3,431,065	-3,431,065	-2,058,639
Site 8	Brown Redev M	Brown Redev	Brown	Industrial	0.5	0.5	30	130,022	130,022	65,011
Site 9	Brown Medium	Brown Medium	Brown	Industrial	0.4	0.23	14	352,385	612,843	140,954
Site 10	Green Medium	Green Medium	Green	Agricultural	0.7	0.6	20	591,580	690,177	414,106
Site 11	Urban Edge	Urban Edge	Green	Paddock	0.43	0.34	12	609,266	770,542	261,984
Site 12	Town Centre Flats	Town Centre	Brown	Industrial	0.15	0.15	10	703,902	703,902	105,585
Site 13	Ex Garage	Ex Garage	Brown	Garage	0.2	0.2	12	-198,831	-198,831	-39,766
Site 14	Village/Town Infill	Village/Town	Green	Paddock	1.15	0.12	4	230,530	2,209,243	265,109
Site 15	Small Village	Small Village	Green	Paddock	0.1	0.1	3	1,406,405	1,406,405	140,641
Site 16	Village House	Village House	Green	Paddock	0.1	0.1	1	619,205	619,205	61,921

Source: SWDP LP Viability Update (July 2014)

10.13 Across the Malvern Hills typologies all the greenfield sites generate a substantial Residual Value of at least £600,000 per net developable ha and in some cases very much higher. The situation in relation to the brownfield sites is less good with several producing a negative Residual Value. In the following table we have compared the Residual Value per net hectare with the Viability Threshold.

Table 10.2 Malvern Hills Modelled Sites – Residual Value, Full Policy Requirements

		Alternative Use Value	Viability Threshold	Residual Value
		£/ha	£/ha	£/ha
Site 1	Greenfield1	25,000	330,000	440,694
Site 2	Greenfield2	25,000	330,000	454,066
Site 3	Greenfield3	25,000	330,000	453,419
Site 4	Greenfield4	25,000	330,000	514,350
Site 5	Greenfield5	25,000	330,000	649,327
Site 6	Brown Redev L	350,000	420,000	-308,868
Site 7	Urban Flats	350,000	420,000	-3,431,065
Site 8	Brown Redev M	350,000	420,000	130,022
Site 9	Brown Medium	350,000	420,000	352,385
Site 10	Green Medium	25,000	330,000	591,580
Site 11	Urban Edge	50,000	360,000	609,266
Site 12	Town Centre Flats	350,000	420,000	703,902
Site 13	Ex Garage	25,000	330,000	-198,831
Site 14	Village/Town Infill	50,000	360,000	230,530
Site 15	Small Village	50,000	360,000	1,406,405
Site 16	Village House	50,000	360,000	619,205

Source: SWDP LP Viability Update (July 2014)

- 10.14 The Residual Value is well in excess of the Viability Threshold on all the greenfield sites. The vast majority of development is anticipated (and planned) to come forward on greenfield sites. It however notable that the small town centre scheme of flats is shown as viable. This is reflective of the Council's experience through the development management process. Brownfield sites are not generally shown as viable, in some cases generating a substantial negative Residual Value, although it is relevant to note that it is not anticipated that any development will come forward as urban flats.

Base Appraisals – Worcester City

Table 10.3 Worcester City Modelled Sites – Residual Value, Full Policy Requirements										
					Area (ha)		Units	Residual Value		
					Gross	Net		Gross ha	Net ha	£ site
Site 1	Greenfield1	Greenfield1	Green	Agricultural	14.3	8.6	300	368,907	613,416	5,275,374
Site 2	Greenfield2	Greenfield2	Green	Agricultural	9.5	5.7	200	428,253	713,755	4,068,406
Site 3	Greenfield3	Greenfield3	Green	Agricultural	4.75	2.86	100	378,614	628,816	1,798,415
Site 4	Greenfield4	Greenfield4	Green	Agricultural	2.4	1.4	50	569,368	976,060	1,366,484
Site 5	Greenfield5	Greenfield5	Green	Agricultural	1.1	0.85	30	795,194	1,029,075	874,713
Site 6	Brown Redev L	Brown Redev	Brown	Industrial	1.67	1.67	100	238,807	238,807	398,808
Site 7	Urban Flats	Urban Flats	Brown	Industrial	0.6	0.6	60	-2,959,472	-2,959,472	-1,775,683
Site 8	Brown Redev M	Brown Redev	Brown	Industrial	0.5	0.5	30	809,613	809,613	404,807
Site 9	Brown Medium	Brown Medium	Brown	Industrial	0.4	0.23	14	554,841	964,940	221,936
Site 10	Green Medium	Green Medium	Green	Agricultural	0.7	0.6	20	690,913	806,065	483,639
Site 11	Urban Edge	Urban Edge	Green	Paddock	0.43	0.34	12	780,949	987,670	335,808
Site 12	Town Centre Flats	Town Centre	Brown	Industrial	0.15	0.15	10	894,826	894,826	134,224
Site 13	Ex Garage	Ex Garage	Brown	Garage	0.2	0.2	12	-131,057	-131,057	-26,211
Site 14	Village/Town Infill	Village/Town	Green	Paddock	1.15	0.12	4	166,154	1,592,305	191,077
Site 15	Small Village	Small Village	Green	Paddock	0.1	0.1	3	881,930	881,930	88,193
Site 16	Village House	Village House	Green	Paddock	0.1	0.1	1	418,550	418,550	41,855

Source: SWDP LP Viability Update (July 2014)

- 10.15 The results in Worcester City are quite different to those in Malvern Hills. Fewer sites fall within the greenfield categories due to the City's tight boundaries. Those typologies 14 to 16 and 1 to 4 are not representative of development planned in the City.
- 10.16 On the whole the property prices in Worcester are a little higher than in Malvern, and this is reflected in the Residual Values on the brownfield sites which are a little higher. Only the larger scheme of urban flats (typology 7) and the ex-garage site (typology 13) do not generate a positive Residual Value. The remaining sites do generate some very significant Residual Values.
- 10.17 In the following table we have compared the Residual Value per net hectare with the Viability Threshold.

Table 10.4 Worcester City Modelled Sites – Residual Value, Full Policy Requirements

		Alternative Use Value	Viability Threshold	Residual Value
		£/ha	£/ha	£/ha
Site 1	Greenfield1	25,000	330,000	368,907
Site 2	Greenfield2	25,000	330,000	428,253
Site 3	Greenfield3	25,000	330,000	378,614
Site 4	Greenfield4	25,000	330,000	569,368
Site 5	Greenfield5	25,000	330,000	795,194
Site 6	Brown Redev L	350,000	420,000	238,807
Site 7	Urban Flats	350,000	420,000	-2,959,472
Site 8	Brown Redev M	350,000	420,000	809,613
Site 9	Brown Medium	350,000	420,000	554,841
Site 10	Green Medium	25,000	330,000	690,913
Site 11	Urban Edge	50,000	360,000	780,949
Site 12	Town Centre Flats	350,000	420,000	894,826
Site 13	Ex Garage	25,000	330,000	-131,057
Site 14	Village/Town Infill	50,000	360,000	166,154
Site 15	Small Village	50,000	360,000	881,930
Site 16	Village House	50,000	360,000	418,550

Source: SWDP LP Viability Update (July 2014)

10.18 The Residual Value is well in excess of the Viability Threshold on many of the greenfield sites. The majority of development is anticipated on brownfield sites. It however notable that the small town centre scheme of flats is shown as viable. Clearly not all development can bear the full affordable housing and infrastructure requirements in the City. This is explored further below.

10.19 It is important that these results are considered in the context of what is happening on the ground. The Council has seen a notable increase in activity within the development management department with more enquiries leading to more applications and development starting.

Base Appraisals – Wychavon

Table 10.5 Wychavon Modelled Sites – Residual Value, Full Policy Requirements										
					Area (ha)		Units	Residual Value		
					Gross	Net		Gross ha	Net ha	£ site
Site 1	Greenfield1	Greenfield1	Green	Agricultural	14.3	8.6	300	412,459	685,832	5,898,157
Site 2	Greenfield2	Greenfield2	Green	Agricultural	9.5	5.7	200	797,852	1,329,754	7,579,597
Site 3	Greenfield3	Greenfield3	Green	Agricultural	4.75	2.86	100	453,419	753,057	2,153,743
Site 4	Greenfield4	Greenfield4	Green	Agricultural	2.4	1.4	50	647,427	1,109,875	1,553,825
Site 5	Greenfield5	Greenfield5	Green	Agricultural	1.1	0.85	30	1,115,647	1,443,778	1,227,211
Site 6	Brown Redev L	Brown Rede	Brown	Industrial	1.67	1.67	100	1,050,820	1,050,820	1,754,870
Site 7	Urban Flats	Urban Flats	Brown	Industrial	0.6	0.6	60	-3,815,267	-3,815,267	-2,289,160
Site 8	Brown Redev M	Brown Rede	Brown	Industrial	0.5	0.5	30	784,802	784,802	392,401
Site 9	Brown Medium	Brown Medi	Brown	Industrial	0.4	0.23	14	352,385	612,843	140,954
Site 10	Green Medium	Green Medi	Green	Agricultural	0.7	0.6	20	149,290	174,172	104,503
Site 11	Urban Edge	Urban Edge	Green	Paddock	0.43	0.34	12	579,443	732,825	249,161
Site 12	Town Centre Flats	Town Centre	Brown	Industrial	0.15	0.15	10	119,480	119,480	17,922
Site 13	Ex Garage	Ex Garage	Brown	Garage	0.2	0.2	12	1,016,951	1,016,951	203,390
Site 14	Village/Town Infill	Village/Town	Green	Paddock	1.15	0.12	4	369,047	3,536,701	424,404
Site 15	Small Village	Small Village	Green	Paddock	0.1	0.1	3	2,576,324	2,576,324	257,632
Site 16	Village House	Village Hous	Green	Paddock	0.1	0.1	1	1,294,131	1,294,131	129,413

Source: SWDP LP Viability Update (July 2014)

10.20 As would be expected the situation in Wychavon is similar to that in Malvern Hills – but better generally due to the stronger higher prices – although this does not apply in all cases. All the greenfield sites generate a substantial Residual Value of at least £600,000 per net developable ha and in some cases very much higher. As in Malvern Hills, the situation in relation to the brownfield sites is less good with several producing a negative Residual Value.

10.21 In the following table we have compared the Residual Value per net hectare with the Viability Threshold.

Table 10.6 Wychavon Modelled Sites – Residual Value, Full Policy Requirements

		Alternative Use Value	Viability Threshold	Residual Value
		£/ha	£/ha	£/ha
Site 1	Greenfield1	25,000	330,000	412,459
Site 2	Greenfield2	25,000	330,000	797,852
Site 3	Greenfield3	25,000	330,000	453,419
Site 4	Greenfield4	25,000	330,000	647,427
Site 5	Greenfield5	25,000	330,000	1,115,647
Site 6	Brown Redev L	350,000	420,000	1,050,820
Site 7	Urban Flats	350,000	420,000	-3,815,267
Site 8	Brown Redev M	350,000	420,000	784,802
Site 9	Brown Medium	350,000	420,000	352,385
Site 10	Green Medium	25,000	330,000	149,290
Site 11	Urban Edge	50,000	360,000	579,443
Site 12	Town Centre Flats	350,000	420,000	119,480
Site 13	Ex Garage	25,000	330,000	1,016,951
Site 14	Village/Town Infill	50,000	360,000	369,047
Site 15	Small Village	50,000	360,000	2,576,324
Site 16	Village House	50,000	360,000	1,294,131

Source: SWDP LP Viability Update (July 2014)

10.22 The Residual Value is well in excess of the Viability Threshold on all the greenfield sites indicating that they are viable as modelled and the vast majority of development is anticipated (and planned) to come forward on greenfield sites. This is reflective of the Council's experience through the development management process. It is not anticipated that any development will come forward as urban flats.

Base Appraisals – Strategic Sites

10.23 As set out above, we have run the appraisals for the strategic sites based on 40% affordable, with on full infrastructure costs, and then with post s106 infrastructure costs. The following results relate only to the residential element of the schemes. Where there is a non-residential element this is considered later in this report.

Table 10.7 Strategic Sites – Residual Value, 40% Affordable Housing and Full Infrastructure Requirements

					Area (ha)		Units	Residual Value		
					Gross	Net		Gross ha	Net ha	£ site
Site 1	South Worcs UE	Worcester	Green	Agricultural	247	140	2609	138,326	244,046	34,166,404
Site 2	Worcester West UE	Worcester	Green	Agricultural	134.49	61.5	2150	217,644	475,951	29,270,980
Site 3	Gwilliam's FM	Worcester	Green	Agricultural	15.56	7	245	320,182	711,719	4,982,034
Site 4	Crown Packaging	Worcester	Brown	Industrial	6.83	5.83	240	571,828	669,912	3,905,586
Site 5	Kilbury Drive	Worcester	Green	Agricultural	11.7	7.1	251	402,659	663,536	4,711,108
Site 6	Vine's Lane	Droitwich	Green	Agricultural	3.1	3	100	746,786	771,679	2,315,038
Site 7	Cheltenham Road	Evesham	Green	Agricultural	19	11.5	400	512,936	847,459	9,745,775
Site 8	Pershore UE	Pershore	Green	Agricultural	37.4	22.44	650	395,669	659,449	14,798,026
Site 9	Qinetiq	Malvern	Brown	Industrial	10.3	8.6	300	390,270	467,416	4,019,779
Site 10	North East Malvern	Malvern	Green	Agricultural	56.84	22.85	800	244,582	608,405	13,902,054

Source: SWDP LP Viability Update (July 2014)

10.24 All the tested sites, other than the Worcester South Urban Extension, the Worcester West Urban Extension, and the Qinetiq sites generate a Residual Value of well in excess of £500,000 per net ha.

10.25 The situation on the Worcester South Urban Extension is different. The site generates a very substantial Residual Value of over £34,000,000 although when considered on a per hectare basis the Residual Value is well below the thresholds. The reason for the lower gross and net figures is due to large area of the site and the low development densities. Based on the information supplied to us by the Council we have worked on a gross site area of 247ha and a net site area of 140ha and a scheme of 2,609 units. These areas give a gross density of 10.5 units/ha and a net density of 18.6 units/ha. Normally we would expect a net density of around 35 units per ha. If the site is considered on this basis we would expect a scheme of this size to have a net area of 103ha or so (2,609 units ÷ 35units/ha). If considered against this net area, the Residual Value would be just under £332,000 per ha. This site is subject to ongoing detailed design work through the development management process. The proposals are continuing to evolve and it will be necessary to consider these further in due course.

Table 10.8 Strategic Sites – Residual Value, 40% Affordable Housing and Full Infrastructure Requirements

		Alternative Use Value	Viability Threshold	Residual Value
		£/ha	£/ha	
Site 1	South Worcs UE	25,000	330,000	138,326
Site 2	Worcester West UE	25,000	330,000	217,644
Site 3	Gwilliam's FM	25,000	330,000	320,182
Site 4	Crown Packaging	350,000	420,000	571,828
Site 5	Kilbury Drive	25,000	330,000	402,659
Site 6	Vine's Lane	25,000	330,000	746,786
Site 7	Cheltenham Road	25,000	330,000	512,936
Site 8	Pershore UE	25,000	330,000	395,669
Site 9	Qinetiq	350,000	420,000	390,270
Site 10	North East Malvern	25,000	330,000	244,582

Source: SWDP LP Viability Update (July 2014)

10.26 The analysis in the previous 2 tables is based on the assumption that the sites bear their full infrastructure costs. This implies a direct delivery or payment for the infrastructure through the s106 and s278 regimes. As set out in Chapter 7 above, it is likely that some of those costs relate to multiple sites and will be 'caught' by the s106 pooling restrictions. In the following tables we have set out the results on the basis that only those directly related items are borne by the sites.

Table 10.9 Strategic Sites – Residual Value, 40% Affordable Housing and post s106 Infrastructure Requirements

					Area (ha)		Units	Residual Value		
					Gross	Net		Gross ha	Net ha	£ site
Site 1	South Worcs UE	Worcester	Green	Agricultural	247	140	2609	148,171	261,415	36,598,135
Site 2	Worcester West UE	Worcester	Green	Agricultural	134.49	61.5	2150	233,513	510,652	31,405,103
Site 3	Gwilliam's FM	Worcester	Green	Agricultural	15.56	7	245	378,855	842,140	5,894,982
Site 4	Crown Packaging	Worcester	Brown	Industrial	6.83	5.83	240	702,303	822,767	4,796,731
Site 5	Kilbury Drive	Worcester	Green	Agricultural	11.7	7.1	251	482,957	795,858	5,650,592
Site 6	Vine's Lane	Droitwich	Green	Agricultural	3.1	3	100	868,031	896,965	2,690,896
Site 7	Cheltenham Road	Evesham	Green	Agricultural	19	11.5	400	585,184	966,825	11,118,487
Site 8	Pershore UE	Pershore	Green	Agricultural	37.4	22.44	650	453,203	755,338	16,949,781
Site 9	Qinetiq	Malvern	Brown	Industrial	10.3	8.6	300	498,890	597,508	5,138,570
Site 10	North East Malvern	Malvern	Green	Agricultural	56.84	22.85	800	288,439	717,500	16,394,877

Source: SWDP LP Viability Update (July 2014)

Table 10.10 Strategic Sites – Residual Value, 40% Affordable Housing and post s106 Infrastructure Requirements

		Alternative Use Value	Viability Threshold	Residual Value
		£/ha	£/ha	
Site 1	South Worcs UE	25,000	330,000	148,171
Site 2	Worcester West UE	25,000	330,000	233,513
Site 3	Gwilliam's FM	25,000	330,000	378,855
Site 4	Crown Packaging	350,000	420,000	702,303
Site 5	Kilbury Drive	25,000	330,000	482,957
Site 6	Vine's Lane	25,000	330,000	868,031
Site 7	Cheltenham Road	25,000	330,000	585,184
Site 8	Pershore UE	25,000	330,000	453,203
Site 9	Qinetiq	350,000	420,000	498,890
Site 10	North East Malvern	25,000	330,000	288,439

Source: SWDP LP Viability Update (July 2014)

10.27 As would be expected the results are better across all sites. In the following tables we have explored the relationship between infrastructure payments and affordable housing. These are the two largest policy costs on the developer and their ability to be delivered are closely related.

Affordable Housing and Infrastructure Costs

10.28 In the previous tables we have set out the results of the appraisals when subject to the full policy requirements of the Plan. In the following tables we have explored the relationship between infrastructure payments and affordable housing. These are the two largest policy costs on the developer and their ability to be delivered are closely related. For each Council we have shown run the appraisals for a levels of affordable ranging from 10% to 40% (applied to all units, including those on small sites below the size thresholds) and for each, CIL from £0/m² to £60/m² (£60/m² being the upper amount included in the Preliminary Draft Charging Schedules).

Malvern Hills

Table 10.11a Malvern Hills. Residual Value for Affordable Housing from 10% to 40% and CIL from £0/m² to £60/m²

40% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	507,691	496,525	485,359	474,193	463,027	451,861	440,694
Site 2	Greenfield2	25,000	330,000	523,965	512,315	500,665	489,015	477,366	465,716	454,066
Site 3	Greenfield3	25,000	330,000	539,405	525,074	510,743	496,412	482,081	467,750	453,419
Site 4	Greenfield4	25,000	330,000	599,558	585,357	571,156	556,954	542,753	528,552	514,350
Site 5	Greenfield5	25,000	330,000	761,773	743,032	724,291	705,550	686,809	668,068	649,327
Site 6	Brown Redev L	350,000	420,000	-117,488	-149,385	-181,281	-213,178	-245,074	-276,971	-308,868
Site 7	Urban Flats	350,000	420,000	-3,168,602	-3,212,346	-3,256,089	-3,299,833	-3,343,577	-3,387,321	-3,431,065
Site 8	Brown Redev M	350,000	420,000	318,645	286,996	255,348	225,903	193,943	161,982	130,022
Site 9	Brown Medium	350,000	420,000	315,179	299,641	280,997	262,354	243,710	225,067	206,423
Site 10	Green Medium	25,000	330,000	710,949	691,054	671,159	651,264	631,370	611,475	591,580
Site 11	Urban Edge	50,000	360,000	577,255	563,531	549,807	536,082	522,358	508,634	494,910
Site 12	Town Centre Flats	350,000	420,000	619,373	597,448	575,523	553,598	531,674	509,749	487,824
Site 13	Ex Garage	25,000	330,000	-246,359	-275,405	-304,452	-333,498	-362,544	-391,590	-421,575
Site 14	Village/Town Infill	50,000	360,000	146,221	143,775	141,329	138,882	136,436	133,989	131,543
Site 15	Small Village	50,000	360,000	651,834	628,502	605,170	581,838	558,506	535,173	511,841
Site 16	Village House	50,000	360,000	278,377	269,806	261,235	252,664	244,093	235,522	226,951
35% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	566,268	554,454	542,640	530,545	518,448	506,352	494,255
Site 2	Greenfield2	25,000	330,000	584,532	571,911	559,291	546,670	534,049	521,428	508,808
Site 3	Greenfield3	25,000	330,000	604,146	588,621	573,096	557,571	542,046	526,521	510,995
Site 4	Greenfield4	25,000	330,000	666,726	651,342	635,957	620,572	605,187	589,802	574,418
Site 5	Greenfield5	25,000	330,000	851,142	830,840	810,537	790,234	769,931	749,629	729,326
Site 6	Brown Redev L	350,000	420,000	-945	-35,500	-70,055	-104,609	-139,164	-173,718	-208,273
Site 7	Urban Flats	350,000	420,000	-2,926,228	-2,973,617	-3,021,006	-3,068,395	-3,115,784	-3,163,173	-3,210,563
Site 8	Brown Redev M	350,000	420,000	452,314	418,028	383,742	349,456	315,170	280,884	249,028
Site 9	Brown Medium	350,000	420,000	398,398	378,398	358,397	338,397	318,397	301,337	281,140
Site 10	Green Medium	25,000	330,000	792,519	771,171	749,822	728,474	713,892	692,340	670,787
Site 11	Urban Edge	50,000	360,000	634,851	620,268	605,685	591,102	581,395	572,900	558,032
Site 12	Town Centre Flats	350,000	420,000	738,374	714,622	690,871	667,119	643,367	619,615	595,863
Site 13	Ex Garage	25,000	330,000	-235,368	-266,835	-298,302	-329,768	-361,235	-392,702	-424,169
Site 14	Village/Town Infill	50,000	360,000	160,380	157,730	155,080	152,429	149,779	147,129	144,478
Site 15	Small Village	50,000	360,000	777,053	751,776	726,500	701,223	675,947	650,670	625,394
Site 16	Village House	50,000	360,000	331,695	322,409	313,124	303,839	294,554	285,268	275,983
30% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	624,562	611,839	599,117	586,394	573,671	560,948	547,816
Site 2	Greenfield2	25,000	330,000	645,099	631,507	617,916	604,324	590,733	577,141	563,550
Site 3	Greenfield3	25,000	330,000	668,888	652,168	635,449	618,729	602,010	585,291	568,571
Site 4	Greenfield4	25,000	330,000	733,894	717,326	700,758	684,190	667,622	651,053	634,485
Site 5	Greenfield5	25,000	330,000	931,681	910,022	896,783	874,918	853,054	831,189	809,325
Site 6	Brown Redev L	350,000	420,000	114,470	77,620	41,172	3,960	-33,253	-70,466	-107,678
Site 7	Urban Flats	350,000	420,000	-2,683,854	-2,734,888	-2,785,923	-2,836,957	-2,887,992	-2,939,026	-2,990,060
Site 8	Brown Redev M	350,000	420,000	574,768	538,552	502,335	475,213	438,290	401,367	364,443
Site 9	Brown Medium	350,000	420,000	481,616	460,078	438,539	417,000	395,462	373,923	352,385
Site 10	Green Medium	25,000	330,000	880,828	857,838	834,847	811,857	788,866	765,876	742,885
Site 11	Urban Edge	50,000	360,000	703,496	687,791	672,086	656,381	640,676	624,971	609,266
Site 12	Town Centre Flats	350,000	420,000	849,011	831,797	806,218	780,639	755,060	729,481	703,902
Site 13	Ex Garage	25,000	330,000	-109,931	-143,818	-177,706	-211,593	-245,480	-279,367	-313,255
Site 14	Village/Town Infill	50,000	360,000	174,539	171,685	168,831	165,977	163,122	160,268	157,414
Site 15	Small Village	50,000	360,000	902,272	875,051	847,830	820,609	793,388	766,167	738,946
Site 16	Village House	50,000	360,000	385,012	375,012	365,013	355,013	345,014	335,014	325,015
25% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	682,857	669,225	655,593	641,962	628,330	614,698	601,067
Site 2	Greenfield2	25,000	330,000	705,666	691,103	676,541	661,978	647,416	632,854	618,291
Site 3	Greenfield3	25,000	330,000	733,629	715,715	697,802	679,888	661,974	644,061	626,147
Site 4	Greenfield4	25,000	330,000	801,062	783,311	765,559	747,807	730,056	712,304	694,552
Site 5	Greenfield5	25,000	330,000	1,020,211	997,005	973,799	950,592	927,386	904,180	880,974
Site 6	Brown Redev L	350,000	420,000	225,476	186,750	149,701	111,430	72,658	32,787	-7,084
Site 7	Urban Flats	350,000	420,000	-2,441,480	-2,496,159	-2,550,839	-2,605,519	-2,660,199	-2,714,879	-2,769,558
Site 8	Brown Redev M	350,000	420,000	705,879	667,076	628,272	589,468	550,665	511,861	473,058
Site 9	Brown Medium	350,000	420,000	564,835	541,758	518,681	495,604	472,527	449,450	426,372
Site 10	Green Medium	25,000	330,000	969,138	944,505	919,872	895,240	870,607	845,974	821,342
Site 11	Urban Edge	50,000	360,000	772,141	755,314	738,487	721,660	704,834	688,007	671,180
Site 12	Town Centre Flats	350,000	420,000	966,852	939,713	912,574	885,436	858,297	833,333	811,941
Site 13	Ex Garage	25,000	330,000	15,506	-20,802	-57,110	-93,417	-129,725	-166,033	-202,341
Site 14	Village/Town Infill	50,000	360,000	188,698	185,640	182,582	179,524	176,466	173,408	170,350
Site 15	Small Village	50,000	360,000	1,027,490	998,325	969,160	939,995	910,829	881,664	852,499
Site 16	Village House	50,000	360,000	438,329	427,615	416,902	406,188	395,474	384,760	374,047

Source: SWDP LP Viability Update (July 2014)

Table 10.11b Malvern Hills. Residual Value for Affordable Housing from 10% to 40% and CIL from £0/m² to £60/m²

20% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	741,151	726,611	712,070	697,530	682,989	668,449	653,909
Site 2	Greenfield2	25,000	330,000	766,232	750,699	735,166	719,633	704,100	688,566	673,033
Site 3	Greenfield3	25,000	330,000	798,370	779,263	760,155	741,047	721,939	702,831	683,723
Site 4	Greenfield4	25,000	330,000	868,230	849,295	830,360	811,425	792,490	773,555	754,620
Site 5	Greenfield5	25,000	330,000	1,108,741	1,083,988	1,059,235	1,034,481	1,009,728	984,975	960,221
Site 6	Brown Redev L	350,000	420,000	335,463	297,365	256,057	214,750	173,442	134,712	92,598
Site 7	Urban Flats	350,000	420,000	-2,199,990	-2,258,315	-2,316,640	-2,374,965	-2,433,290	-2,491,616	-2,549,941
Site 8	Brown Redev M	350,000	420,000	836,990	795,600	754,209	712,819	671,428	630,038	588,647
Site 9	Brown Medium	350,000	420,000	635,650	623,438	598,822	574,207	549,591	524,976	500,360
Site 10	Green Medium	25,000	330,000	1,057,447	1,031,172	1,004,897	978,622	952,347	926,073	899,798
Site 11	Urban Edge	50,000	360,000	840,786	822,837	804,888	786,940	768,991	751,043	733,094
Site 12	Town Centre Flats	350,000	420,000	1,084,692	1,055,744	1,026,796	997,848	968,900	939,952	911,004
Site 13	Ex Garage	25,000	330,000	140,943	102,215	63,486	24,758	-13,970	-52,699	-91,427
Site 14	Village/Town Infill	50,000	360,000	202,857	199,595	196,333	193,071	189,809	186,547	183,285
Site 15	Small Village	50,000	360,000	1,152,709	1,121,599	1,090,490	1,059,380	1,028,271	997,161	966,051
Site 16	Village House	50,000	360,000	491,646	480,218	468,790	457,362	445,934	434,506	423,078
15% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	799,446	783,996	768,547	753,098	737,649	722,200	706,750
Site 2	Greenfield2	25,000	330,000	826,799	810,295	793,791	777,287	760,783	744,279	727,775
Site 3	Greenfield3	25,000	330,000	863,112	842,810	822,508	802,205	781,903	761,601	741,299
Site 4	Greenfield4	25,000	330,000	935,398	915,280	895,161	875,043	854,924	834,806	814,687
Site 5	Greenfield5	25,000	330,000	1,197,272	1,170,971	1,144,671	1,118,370	1,092,070	1,065,769	1,039,469
Site 6	Brown Redev L	350,000	420,000	447,587	404,114	360,640	317,166	273,692	230,218	186,744
Site 7	Urban Flats	350,000	420,000	-1,961,784	-2,023,755	-2,085,725	-2,147,696	-2,209,666	-2,271,637	-2,333,607
Site 8	Brown Redev M	350,000	420,000	968,101	924,124	880,146	836,169	792,192	748,214	704,237
Site 9	Brown Medium	350,000	420,000	717,276	691,623	665,969	640,316	625,000	600,502	574,348
Site 10	Green Medium	25,000	330,000	1,145,756	1,117,839	1,089,922	1,062,005	1,034,088	1,006,171	978,254
Site 11	Urban Edge	50,000	360,000	909,430	890,360	871,290	852,219	833,149	814,078	795,008
Site 12	Town Centre Flats	350,000	420,000	1,202,533	1,171,775	1,141,018	1,110,261	1,079,504	1,048,747	1,017,989
Site 13	Ex Garage	25,000	330,000	266,380	225,231	184,082	142,934	101,785	60,636	19,487
Site 14	Village/Town Infill	50,000	360,000	217,016	213,550	210,084	206,618	203,153	199,687	196,221
Site 15	Small Village	50,000	360,000	1,265,460	1,244,874	1,211,820	1,178,766	1,145,712	1,112,658	1,079,604
Site 16	Village House	50,000	360,000	544,964	532,821	520,679	508,537	496,395	484,252	472,110
10% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	857,740	841,382	825,024	808,666	792,308	775,950	759,592
Site 2	Greenfield2	25,000	330,000	887,366	869,891	852,416	834,942	817,467	799,992	782,517
Site 3	Greenfield3	25,000	330,000	927,853	906,357	884,860	863,364	841,868	820,371	798,875
Site 4	Greenfield4	25,000	330,000	1,002,567	981,265	959,963	938,661	917,359	896,057	874,755
Site 5	Greenfield5	25,000	330,000	1,285,802	1,257,955	1,230,107	1,202,259	1,174,412	1,146,564	1,118,717
Site 6	Brown Redev L	350,000	420,000	559,711	513,680	467,650	421,619	375,588	329,557	283,526
Site 7	Urban Flats	350,000	420,000	-1,723,579	-1,789,195	-1,854,811	-1,920,426	-1,986,042	-2,051,658	-2,117,274
Site 8	Brown Redev M	350,000	420,000	1,088,793	1,042,670	1,000,000	959,519	912,955	866,391	819,826
Site 9	Brown Medium	350,000	420,000	798,902	771,740	744,577	717,415	690,252	663,090	635,927
Site 10	Green Medium	25,000	330,000	1,234,066	1,204,506	1,174,947	1,145,388	1,115,829	1,086,269	1,056,710
Site 11	Urban Edge	50,000	360,000	978,075	957,883	937,691	917,498	897,306	877,114	856,922
Site 12	Town Centre Flats	350,000	420,000	1,320,373	1,287,807	1,255,240	1,222,674	1,190,107	1,157,541	1,124,974
Site 13	Ex Garage	25,000	330,000	391,817	348,248	304,678	261,109	217,540	173,970	130,401
Site 14	Village/Town Infill	50,000	360,000	226,750	223,151	219,551	217,391	216,496	212,826	209,157
Site 15	Small Village	50,000	360,000	1,389,457	1,354,800	1,320,143	1,285,486	1,250,830	1,228,155	1,193,156
Site 16	Village House	50,000	360,000	598,281	585,424	572,568	559,711	546,855	533,998	521,142

Source: SWDP LP Viability Update (July 2014)

10.29 As would be expected, within each set of appraisals the Residual Value increases as the amount of CIL decreases.

10.30 In order to consider these results they need to be related to the expected future development:

Table 10.12 Malvern Hills, Expected future development by typology					
Site	Typology	Sites		Units	
Site 1	Greenfield1	10	15.2%	518	16.6%
Site 2	Greenfield2	10	15.2%	518	16.6%
Site 3	Greenfield3	10	15.2%	518	16.6%
Site 4	Greenfield4	10	15.2%	518	16.6%
Site 5	Greenfield5	12	18.2%	519	16.6%
Site 6	Brown Redev L	8	12.1%	487	15.6%
Site 7	Urban Flats	0	0.0%	0	0.0%
Site 8	Brown Redev M	6	9.1%	44	1.4%
Site 9	Brown Medium	0	0.0%	0	0.0%
Site 10	Green Medium	0	0.0%	0	0.0%
Site 11	Urban Edge	0	0.0%	0	0.0%
Site 12	Town Centre Flats	0	0.0%	0	0.0%
Site 13	Ex Garage	0	0.0%	0	0.0%
Site 14	Village/Town Infill	0	0.0%	0	0.0%
Site 15	Small Village				
Site 16	Village House				
		66	100%	3,122	100%

Source: South Worcestershire Councils

10.31 Within Malvern Hills, little development is anticipated on the brownfield typologies with over 80% of new development being expected on greenfield sites. Bearing in mind that most future development will be on greenfield land, there is little difference between the amount of development where the Residual Value exceeds the Viability Threshold with 40% affordable housing and £60/m² CIL, and the lower amounts of CIL and affordable housing. However with 40% affordable housing and £60/m² CIL there is relatively little cushion between the Residual Value and the Viability Threshold and the policy burden would be close to the margins of viability. As either the amount of affordable housing or the level of CIL (or both) are reduced, the margin between the Residual Value and the Viability Threshold increases indicating a more cautious approach to setting a policy burden.

10.32 On this basis we confirm that the cumulative impact of the policies, including 40% affordable housing, does not put residential development at serious risk and will not threaten delivery of the Plan within the Malvern Hills area. However, should CIL be set at £60/m² on market housing, the cumulative impact of CIL and affordable housing would result in policies being set close to the limits of viability and this would introduce some uncertainty over the deliverability of development. To ensure that the policy burden of affordable housing and CIL is not set at the limits of viability, we would recommend that the rate of CIL is revisited.

- 10.33 Bearing in mind that much of the development that is anticipated on brownfield sites is not showing as viable, we would suggest that relatively little weight is put on delivery on this type of land in the early years of the Development Plan.

Worcester City

Table 10.13a Worcester City. Residual Value for Affordable Housing from 10% to 40% and CIL from £0/m² to £60/m²

40% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	413,572	402,406	391,240	380,073	368,907	357,741	346,575
Site 2	Greenfield2	25,000	330,000	474,853	463,203	451,553	439,903	428,253	416,603	404,953
Site 3	Greenfield3	25,000	330,000	435,937	421,606	407,276	392,945	378,614	364,283	349,952
Site 4	Greenfield4	25,000	330,000	626,174	611,972	597,771	583,570	569,368	555,167	540,966
Site 5	Greenfield5	25,000	330,000	870,158	851,417	832,676	813,935	795,194	776,453	757,712
Site 6	Brown Redev L	350,000	420,000	359,292	328,605	299,401	269,788	238,807	207,826	176,845
Site 7	Urban Flats	350,000	420,000	-2,784,497	-2,828,240	-2,871,984	-2,915,728	-2,959,472	-3,003,216	-3,046,960
Site 8	Brown Redev M	350,000	420,000	933,785	902,742	871,699	840,656	809,613	778,571	747,528
Site 9	Brown Medium	350,000	420,000	464,399	445,937	427,475	409,014	390,552	372,090	353,629
Site 10	Green Medium	25,000	330,000	763,189	743,483	723,776	710,808	690,913	671,018	651,124
Site 11	Urban Edge	50,000	360,000	697,484	684,023	670,561	657,100	643,638	630,177	616,715
Site 12	Town Centre Flats	350,000	420,000	760,815	738,890	716,965	695,040	673,115	651,190	629,266
Site 13	Ex Garage	25,000	330,000	-360,805	-389,851	-419,764	-449,784	-479,803	-509,822	-539,841
Site 14	Village/Town Infill	50,000	360,000	88,891	86,420	83,950	81,479	79,009	76,538	74,068
Site 15	Small Village	50,000	360,000	194,659	171,327	147,995	124,663	101,330	77,998	54,666
Site 16	Village House	50,000	360,000	111,297	102,726	94,155	85,584	77,013	68,442	59,871
35% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	468,664	456,567	444,471	432,374	420,277	408,181	396,084
Site 2	Greenfield2	25,000	330,000	533,305	520,685	508,064	495,443	482,823	470,202	457,581
Site 3	Greenfield3	25,000	330,000	496,225	480,700	465,174	449,649	434,124	418,599	403,074
Site 4	Greenfield4	25,000	330,000	694,489	679,104	663,719	648,334	632,950	617,565	602,180
Site 5	Greenfield5	25,000	330,000	955,118	935,006	914,894	903,263	882,960	862,658	842,355
Site 6	Brown Redev L	350,000	420,000	486,840	453,596	420,351	387,107	353,862	320,618	290,123
Site 7	Urban Flats	350,000	420,000	-2,532,428	-2,579,817	-2,627,206	-2,674,595	-2,721,984	-2,769,373	-2,816,762
Site 8	Brown Redev M	350,000	420,000	1,074,750	1,041,439	1,008,128	984,146	950,516	916,886	883,256
Site 9	Brown Medium	350,000	420,000	552,697	532,697	512,696	492,696	472,696	452,696	432,696
Site 10	Green Medium	25,000	330,000	854,509	832,710	811,362	790,014	768,665	747,317	725,969
Site 11	Urban Edge	50,000	360,000	770,626	756,043	741,460	726,877	712,293	697,710	683,127
Site 12	Town Centre Flats	350,000	420,000	874,768	851,248	833,333	812,130	788,378	764,627	740,875
Site 13	Ex Garage	25,000	330,000	-235,368	-266,835	-298,302	-329,768	-361,235	-392,702	-424,168
Site 14	Village/Town Infill	50,000	360,000	100,812	98,136	95,459	92,783	90,106	87,430	84,754
Site 15	Small Village	50,000	360,000	300,012	274,735	249,458	224,182	198,905	173,629	148,352
Site 16	Village House	50,000	360,000	156,847	147,561	138,276	128,991	119,706	110,420	101,135
30% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	523,756	510,729	497,702	484,675	471,647	458,620	445,593
Site 2	Greenfield2	25,000	330,000	591,758	578,167	564,575	550,984	537,392	523,800	510,209
Site 3	Greenfield3	25,000	330,000	556,512	539,793	523,073	506,354	489,635	472,915	456,196
Site 4	Greenfield4	25,000	330,000	762,804	746,235	729,667	713,099	696,531	679,962	663,394
Site 5	Greenfield5	25,000	330,000	1,048,249	1,026,590	1,004,930	983,271	961,612	939,953	918,293
Site 6	Brown Redev L	350,000	420,000	608,619	578,586	548,553	506,983	471,181	435,379	399,577
Site 7	Urban Flats	350,000	420,000	-2,280,359	-2,331,393	-2,382,427	-2,433,462	-2,484,496	-2,535,531	-2,586,565
Site 8	Brown Redev M	350,000	420,000	1,224,566	1,188,693	1,152,820	1,116,946	1,081,073	1,045,200	1,009,326
Site 9	Brown Medium	350,000	420,000	628,727	619,456	597,918	576,379	554,841	533,302	511,763
Site 10	Green Medium	25,000	330,000	944,928	921,938	898,947	875,957	852,966	829,976	806,985
Site 11	Urban Edge	50,000	360,000	843,769	828,064	812,359	796,654	780,949	765,244	749,539
Site 12	Town Centre Flats	350,000	420,000	996,143	970,814	945,485	920,155	894,826	869,496	844,167
Site 13	Ex Garage	25,000	330,000	-109,931	-143,818	-177,706	-211,593	-245,480	-279,367	-313,255
Site 14	Village/Town Infill	50,000	360,000	111,633	108,779	106,969	104,086	101,204	98,322	95,439
Site 15	Small Village	50,000	360,000	405,364	378,143	350,922	323,701	296,480	269,259	242,038
Site 16	Village House	50,000	360,000	202,396	192,396	182,397	172,397	162,398	152,398	142,399
25% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m ²				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	578,483	564,852	550,933	536,975	523,017	509,060	495,102
Site 2	Greenfield2	25,000	330,000	650,211	635,648	621,086	606,524	591,961	577,399	562,837
Site 3	Greenfield3	25,000	330,000	616,800	598,886	580,972	563,059	545,145	527,231	509,318
Site 4	Greenfield4	25,000	330,000	831,118	813,367	795,615	777,863	760,112	742,360	724,609
Site 5	Greenfield5	25,000	330,000	1,141,379	1,118,173	1,094,967	1,071,760	1,048,554	1,025,348	1,002,142
Site 6	Brown Redev L	350,000	420,000	734,969	696,970	658,972	620,973	582,974	544,975	506,976
Site 7	Urban Flats	350,000	420,000	-2,032,112	-2,086,792	-2,141,471	-2,196,151	-2,250,831	-2,305,511	-2,360,191
Site 8	Brown Redev M	350,000	420,000	1,374,383	1,335,947	1,297,511	1,259,075	1,220,640	1,182,204	1,143,768
Site 9	Brown Medium	350,000	420,000	715,335	692,700	670,065	647,429	624,794	602,158	579,523
Site 10	Green Medium	25,000	330,000	1,035,798	1,011,165	986,533	961,900	937,267	912,635	888,002
Site 11	Urban Edge	50,000	360,000	916,911	900,084	883,258	866,431	849,604	832,777	815,950
Site 12	Town Centre Flats	350,000	420,000	1,117,519	1,090,380	1,063,242	1,036,103	1,008,964	981,826	954,687
Site 13	Ex Garage	25,000	330,000	15,506	-20,802	-57,110	-93,417	-129,724	-166,033	-202,341
Site 14	Village/Town Infill	50,000	360,000	123,438	120,380	117,322	114,264	111,206	108,148	105,090
Site 15	Small Village	50,000	360,000	510,716	481,551	452,386	423,220	394,055	364,890	335,725
Site 16	Village House	50,000	360,000	247,945	237,231	226,517	215,803	205,090	194,376	183,662

Source: SWDP LP Viability Update (July 2014)

Table 10.13b Worcester City. Residual Value for Affordable Housing from 10% to 40% and CIL from £0/m² to £60/m²

20% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	632,799	618,258	603,718	589,177	574,387	559,499	544,611
Site 2	Greenfield2	25,000	330,000	708,663	693,130	677,597	662,064	646,531	630,998	615,464
Site 3	Greenfield3	25,000	330,000	677,087	657,979	638,871	619,763	600,655	581,548	562,440
Site 4	Greenfield4	25,000	330,000	899,433	880,498	861,563	842,628	823,693	804,758	785,823
Site 5	Greenfield5	25,000	330,000	1,234,510	1,209,757	1,185,003	1,160,250	1,135,496	1,110,743	1,085,990
Site 6	Brown Redev L	350,000	420,000	861,319	820,787	780,255	739,723	699,191	658,659	618,127
Site 7	Urban Flats	350,000	420,000	-1,784,378	-1,842,703	-1,901,028	-1,959,354	-2,017,679	-2,076,004	-2,134,329
Site 8	Brown Redev M	350,000	420,000	1,524,199	1,483,201	1,442,203	1,401,205	1,360,206	1,319,208	1,278,210
Site 9	Brown Medium	350,000	420,000	801,944	777,799	753,655	729,510	705,366	681,222	657,077
Site 10	Green Medium	25,000	330,000	1,126,668	1,100,393	1,074,118	1,047,843	1,021,568	995,293	969,018
Site 11	Urban Edge	50,000	360,000	990,053	972,105	954,156	936,208	918,259	900,311	882,362
Site 12	Town Centre Flats	350,000	420,000	1,238,895	1,209,947	1,180,999	1,152,051	1,123,103	1,094,155	1,065,207
Site 13	Ex Garage	25,000	330,000	140,943	102,215	63,486	24,758	-13,970	-52,699	-91,427
Site 14	Village/Town Infill	50,000	360,000	135,243	131,981	128,720	125,458	122,196	118,934	115,672
Site 15	Small Village	50,000	360,000	616,069	584,959	553,849	522,740	491,630	460,521	429,411
Site 16	Village House	50,000	360,000	293,494	282,066	270,638	259,210	247,782	236,354	224,926
15% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	687,114	671,665	656,216	640,766	625,317	609,868	594,420
Site 2	Greenfield2	25,000	330,000	767,116	750,612	734,108	717,604	701,100	684,596	668,092
Site 3	Greenfield3	25,000	330,000	737,374	717,072	696,770	676,468	656,166	635,864	615,562
Site 4	Greenfield4	25,000	330,000	967,748	947,630	927,511	907,393	887,274	867,156	847,037
Site 5	Greenfield5	25,000	330,000	1,327,641	1,301,340	1,275,040	1,248,739	1,222,439	1,196,138	1,169,838
Site 6	Brown Redev L	350,000	420,000	987,670	944,604	901,539	858,474	815,408	772,343	729,277
Site 7	Urban Flats	350,000	420,000	-1,536,644	-1,598,615	-1,660,585	-1,722,556	-1,784,526	-1,846,497	-1,908,467
Site 8	Brown Redev M	350,000	420,000	1,674,015	1,630,455	1,586,894	1,543,334	1,499,773	1,456,213	1,412,652
Site 9	Brown Medium	350,000	420,000	888,552	862,898	837,245	811,592	785,938	760,285	734,631
Site 10	Green Medium	25,000	330,000	1,217,538	1,189,620	1,161,703	1,133,786	1,105,869	1,077,952	1,050,035
Site 11	Urban Edge	50,000	360,000	1,063,196	1,044,125	1,025,055	1,005,985	986,914	967,844	948,774
Site 12	Town Centre Flats	350,000	420,000	1,360,270	1,329,513	1,298,756	1,267,999	1,237,242	1,206,484	1,175,727
Site 13	Ex Garage	25,000	330,000	266,380	225,231	184,082	142,934	101,785	60,636	19,487
Site 14	Village/Town Infill	50,000	360,000	147,048	143,583	140,117	136,651	133,185	129,719	126,254
Site 15	Small Village	50,000	360,000	721,421	688,367	655,313	622,259	589,205	556,151	523,097
Site 16	Village House	50,000	360,000	339,043	326,901	314,758	302,616	290,474	278,332	266,189
10% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	741,429	725,071	708,713	692,355	675,997	659,639	643,281
Site 2	Greenfield2	25,000	330,000	825,569	808,094	790,619	773,144	755,670	738,195	720,720
Site 3	Greenfield3	25,000	330,000	797,662	776,165	754,669	733,173	711,676	690,180	668,684
Site 4	Greenfield4	25,000	330,000	1,036,063	1,014,761	993,459	972,157	950,855	929,553	908,251
Site 5	Greenfield5	25,000	330,000	1,420,771	1,392,924	1,365,076	1,337,229	1,309,381	1,281,533	1,253,686
Site 6	Brown Redev L	350,000	420,000	1,114,020	1,068,421	1,022,823	977,224	931,625	886,027	840,428
Site 7	Urban Flats	350,000	420,000	-1,288,911	-1,354,527	-1,420,142	-1,485,758	-1,551,374	-1,616,990	-1,682,605
Site 8	Brown Redev M	350,000	420,000	1,823,832	1,777,709	1,731,586	1,685,463	1,639,340	1,593,217	1,547,094
Site 9	Brown Medium	350,000	420,000	975,160	947,998	920,835	893,673	866,510	839,348	812,185
Site 10	Green Medium	25,000	330,000	1,308,407	1,278,848	1,249,289	1,219,730	1,190,170	1,160,611	1,131,052
Site 11	Urban Edge	50,000	360,000	1,136,338	1,116,146	1,095,954	1,075,762	1,055,570	1,035,378	1,015,185
Site 12	Town Centre Flats	350,000	420,000	1,481,646	1,449,080	1,416,513	1,383,947	1,351,380	1,318,814	1,286,247
Site 13	Ex Garage	25,000	330,000	391,817	348,248	304,678	261,109	217,540	173,970	130,401
Site 14	Village/Town Infill	50,000	360,000	158,853	155,184	151,514	147,844	144,175	140,505	136,835
Site 15	Small Village	50,000	360,000	826,773	791,775	756,777	721,778	686,780	651,782	616,784
Site 16	Village House	50,000	360,000	384,592	371,735	358,879	346,022	333,166	320,309	307,453

Source: SWDP LP Viability Update (July 2014)

10.34 In order to consider these results they need to be related to the expected future development:

Table 10.14 Worcester City, Expected future development by typology					
Site	Typology	Sites		Units	
Site 1	Greenfield1	2	3.5%	51	1.9%
Site 2	Greenfield2	2	3.5%	51	1.9%
Site 3	Greenfield3	2	3.5%	51	1.9%
Site 4	Greenfield4	2	3.5%	51	1.9%
Site 5	Greenfield5	2	3.5%	51	1.9%
Site 6	Brown Redev L	8	15.4%	1,521	57.4%
Site 7	Urban Flats	0	0.0%	0	0.0%
Site 8	Brown Redev M	18	34.6%	449	16.9%
Site 9	Brown Medium	1	1.9%	60	2.3%
Site 10	Green Medium	0	0.0%	0	0.0%
Site 11	Urban Edge	2	3.8%	145	5.5%
Site 12	Town Centre Flats	1	1.9%	115	4.3%
Site 13	Ex Garage	3	5.8%	28	1.1%
Site 14	Village/Town Infill	10	19.2%	79	3.0%
Site 15	Small Village				
Site 16	Village House				
		52	100%	2,650	100%

Source: South Worcestershire Councils

- 10.35 When considering the results for Worcester it is important to note that little development is represented by typologies 1 to 4, and 14 to 16, so the results of the appraisals of these typologies should be given little weight. The bulk of development within the City is represented by typologies 6, 8 and 14. About 60% of future development in Worcester City District is anticipated to be on brownfield sites and the remainder on greenfield sites. As would be expected, within each set of appraisals the Residual Value increases as the amount of affordable housing decreases and as the amount of CIL decreases.
- 10.36 It is particularly notable that within Worcester City, and bearing in mind that more than half of future development will be on brownfield land, that there is very little difference in the amount of development that is viable with 30% affordable housing and the lower amounts of affordable housing. There is however a significant difference between 30% and 40%. We would recommend that the affordable housing requirement, on brownfield sites, in this area be reduced to 30%. Whilst reducing the affordable housing further would improve development returns, it is unlikely to bring more sites into viability.
- 10.37 With regard to CIL there is relatively little cushion between the Residual Value and the Viability Threshold where Affordable Housing is set at 30% and CIL at £40/m² and this policy burden would be close to the margins of viability.

- 10.38 On this basis we confirm that the cumulative impact of the policies, including 40% affordable housing would not be viable and we would recommend that the affordable housing requirement is reduced to 30% on brownfield sites. At 30% affordable housing, the cumulative impact of policies does not put residential development at serious risk, and will not threaten delivery of the Plan within the Worcester City area. However, should CIL be set at £40/m² on market housing, the cumulative impact of CIL and affordable housing would result in policies being set close to the limits of viability and this would introduce uncertainty over the deliverability of development. To ensure that the policy burden of affordable housing and CIL is not set at the limits of viability, we would recommend that the rates of CIL are revisited.

Wychavon

Table 10.15a Wychavon. Residual Value for Affordable Housing from 10% to 40% and CIL from £0/m² to £60/m²

40% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	479,456	468,289	457,123	445,957	434,791	423,625	412,459
Site 2	Greenfield2	25,000	330,000	866,928	855,527	844,126	832,725	821,152	809,502	797,852
Site 3	Greenfield3	25,000	330,000	539,405	525,074	510,743	496,412	482,081	467,750	453,419
Site 4	Greenfield4	25,000	330,000	732,635	718,434	704,232	690,031	675,830	661,628	647,427
Site 5	Greenfield5	25,000	330,000	1,227,037	1,208,472	1,189,907	1,171,342	1,152,777	1,134,212	1,115,647
Site 6	Brown Redev L	350,000	420,000	1,233,215	1,202,816	1,172,417	1,142,017	1,111,618	1,081,219	1,050,820
Site 7	Urban Flats	350,000	420,000	-3,552,804	-3,596,548	-3,640,292	-3,684,035	-3,727,779	-3,771,523	-3,815,267
Site 8	Brown Redev M	350,000	420,000	971,059	940,016	908,973	877,931	846,888	815,845	784,802
Site 9	Brown Medium	350,000	420,000	315,179	299,641	280,997	262,354	243,710	225,067	206,423
Site 10	Green Medium	25,000	330,000	269,532	249,249	228,966	208,683	188,400	169,773	149,290
Site 11	Urban Edge	50,000	360,000	538,218	524,494	510,770	497,046	483,322	469,598	455,874
Site 12	Town Centre Flats	350,000	420,000	63,036	41,111	19,186	-2,739	-24,664	-46,589	-68,514
Site 13	Ex Garage	25,000	330,000	798,408	769,645	740,882	712,119	683,356	654,594	625,831
Site 14	Village/Town Infill	50,000	360,000	248,077	245,677	243,278	240,878	238,479	236,079	233,679
Site 15	Small Village	50,000	360,000	1,550,905	1,527,801	1,504,696	1,481,591	1,458,487	1,435,382	1,412,278
Site 16	Village House	50,000	360,000	779,617	771,046	762,475	753,904	745,333	736,762	728,191
35% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	537,343	525,287	513,190	501,094	488,997	476,900	464,804
Site 2	Greenfield2	25,000	330,000	941,455	929,104	916,753	904,402	892,051	879,700	867,349
Site 3	Greenfield3	25,000	330,000	604,146	588,621	573,096	557,571	542,046	526,521	510,995
Site 4	Greenfield4	25,000	330,000	805,538	790,153	774,768	759,383	743,999	728,614	713,229
Site 5	Greenfield5	25,000	330,000	1,335,809	1,315,696	1,295,584	1,275,472	1,255,360	1,235,248	1,215,136
Site 6	Brown Redev L	350,000	420,000	1,388,213	1,355,280	1,322,348	1,289,416	1,256,483	1,223,551	1,190,619
Site 7	Urban Flats	350,000	420,000	-3,320,028	-3,367,417	-3,414,806	-3,462,195	-3,509,584	-3,556,974	-3,604,363
Site 8	Brown Redev M	350,000	420,000	1,112,868	1,079,557	1,046,246	1,012,935	988,998	955,369	921,739
Site 9	Brown Medium	350,000	420,000	398,398	378,398	358,397	338,397	318,397	301,337	281,140
Site 10	Green Medium	25,000	330,000	340,660	318,687	296,714	274,741	252,768	230,794	208,821
Site 11	Urban Edge	50,000	360,000	595,250	581,395	567,130	552,665	537,999	523,534	509,269
Site 12	Town Centre Flats	350,000	420,000	167,995	144,243	120,491	96,739	72,987	49,235	25,483
Site 13	Ex Garage	25,000	330,000	951,696	920,536	889,376	858,217	827,057	795,897	764,738
Site 14	Village/Town Infill	50,000	360,000	266,198	263,598	260,999	258,399	255,799	253,200	250,600
Site 15	Small Village	50,000	360,000	1,714,247	1,689,217	1,664,187	1,639,157	1,614,127	1,589,097	1,564,067
Site 16	Village House	50,000	360,000	856,239	846,953	837,668	828,383	819,098	809,812	800,527
30% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	594,444	581,721	568,998	556,230	543,203	530,176	517,149
Site 2	Greenfield2	25,000	330,000	1,015,982	1,002,680	989,379	976,078	962,777	949,476	936,175
Site 3	Greenfield3	25,000	330,000	668,888	652,168	635,449	618,729	602,010	585,291	568,571
Site 4	Greenfield4	25,000	330,000	878,440	861,872	845,304	828,736	812,167	795,599	779,031
Site 5	Greenfield5	25,000	330,000	1,444,580	1,422,921	1,401,262	1,379,602	1,357,943	1,336,284	1,314,625
Site 6	Brown Redev L	350,000	420,000	1,543,211	1,507,745	1,472,279	1,436,814	1,401,348	1,365,883	1,330,417
Site 7	Urban Flats	350,000	420,000	-3,087,349	-3,138,383	-3,189,418	-3,240,452	-3,291,487	-3,342,521	-3,393,556
Site 8	Brown Redev M	350,000	420,000	1,263,881	1,228,008	1,192,134	1,156,261	1,120,388	1,084,514	1,048,641
Site 9	Brown Medium	350,000	420,000	481,616	460,078	438,539	417,000	395,462	373,923	352,385
Site 10	Green Medium	25,000	330,000	403,908	380,697	357,487	334,279	311,070	287,861	264,652
Site 11	Urban Edge	50,000	360,000	662,583	646,878	631,173	615,468	599,763	584,058	568,353
Site 12	Town Centre Flats	350,000	420,000	272,954	247,375	221,796	196,217	170,638	145,059	119,480
Site 13	Ex Garage	25,000	330,000	1,104,984	1,071,427	1,037,871	1,004,314	970,758	937,201	903,644
Site 14	Village/Town Infill	50,000	360,000	284,319	281,519	278,720	275,920	273,120	270,321	267,521
Site 15	Small Village	50,000	360,000	1,877,589	1,850,634	1,823,678	1,796,723	1,769,767	1,742,812	1,715,857
Site 16	Village House	50,000	360,000	932,860	922,861	912,861	902,862	892,862	882,863	872,863
25% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	651,545	637,913	624,281	610,650	597,018	583,386	569,754
Site 2	Greenfield2	25,000	330,000	1,090,508	1,076,257	1,062,006	1,047,755	1,033,504	1,019,252	1,005,001
Site 3	Greenfield3	25,000	330,000	733,629	715,715	697,802	679,888	661,974	644,061	626,147
Site 4	Greenfield4	25,000	330,000	951,343	933,591	915,839	898,088	880,336	862,584	844,833
Site 5	Greenfield5	25,000	330,000	1,553,351	1,530,145	1,506,939	1,483,733	1,460,526	1,437,320	1,414,114
Site 6	Brown Redev L	350,000	420,000	1,698,208	1,660,210	1,622,211	1,584,212	1,546,213	1,508,214	1,470,215
Site 7	Urban Flats	350,000	420,000	-2,854,670	-2,909,349	-2,964,029	-3,018,709	-3,073,389	-3,128,069	-3,182,748
Site 8	Brown Redev M	350,000	420,000	1,414,894	1,376,459	1,338,023	1,299,587	1,261,151	1,222,716	1,184,280
Site 9	Brown Medium	350,000	420,000	564,835	541,758	518,681	495,604	472,527	449,450	426,372
Site 10	Green Medium	25,000	330,000	473,675	448,807	423,938	399,070	374,201	350,332	326,463
Site 11	Urban Edge	50,000	360,000	729,916	713,089	696,263	679,436	662,609	645,782	628,955
Site 12	Town Centre Flats	350,000	420,000	377,913	350,507	323,101	295,695	268,289	240,883	213,477
Site 13	Ex Garage	25,000	330,000	1,250,000	1,222,319	1,186,365	1,150,412	1,114,458	1,078,505	1,042,551
Site 14	Village/Town Infill	50,000	360,000	302,439	299,440	296,440	293,441	290,441	287,442	284,442
Site 15	Small Village	50,000	360,000	2,040,931	2,012,050	1,983,169	1,954,289	1,925,408	1,896,527	1,867,646
Site 16	Village House	50,000	360,000	1,009,482	998,769	988,055	977,341	966,627	955,913	945,200

Source: SWDP LP Viability Update (July 2014)

Table 10.15b Wychavon. Residual Value for Affordable Housing from 10% to 40% and CIL from £0/m² to £60/m²

20% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	708,645	694,105	679,565	665,024	650,484	635,943	621,403
Site 2	Greenfield2	25,000	330,000	1,165,035	1,149,834	1,134,633	1,119,431	1,104,230	1,089,029	1,073,828
Site 3	Greenfield3	25,000	330,000	798,370	779,263	760,155	741,047	721,939	702,831	683,723
Site 4	Greenfield4	25,000	330,000	1,024,245	1,005,310	986,375	967,440	948,505	929,570	910,635
Site 5	Greenfield5	25,000	330,000	1,662,123	1,637,370	1,612,616	1,587,863	1,563,109	1,538,356	1,513,603
Site 6	Brown Redev L	350,000	420,000	1,853,206	1,812,674	1,772,142	1,731,610	1,691,078	1,650,546	1,610,014
Site 7	Urban Flats	350,000	420,000	-2,621,990	-2,680,316	-2,738,641	-2,796,966	-2,855,291	-2,913,616	-2,971,941
Site 8	Brown Redev M	350,000	420,000	1,565,908	1,524,909	1,483,911	1,442,913	1,401,915	1,360,917	1,319,919
Site 9	Brown Medium	350,000	420,000	635,650	623,438	598,822	574,207	549,591	524,976	500,360
Site 10	Green Medium	25,000	330,000	543,443	516,916	490,390	463,864	437,337	410,811	384,285
Site 11	Urban Edge	50,000	360,000	797,249	779,300	761,352	743,403	725,455	707,506	689,558
Site 12	Town Centre Flats	350,000	420,000	482,873	453,639	424,406	395,173	365,940	336,707	307,474
Site 13	Ex Garage	25,000	330,000	1,384,545	1,346,929	1,309,312	1,271,696	1,250,000	1,219,808	1,181,458
Site 14	Village/Town Infill	50,000	360,000	320,560	317,361	314,161	310,962	307,762	304,563	301,363
Site 15	Small Village	50,000	360,000	2,204,273	2,173,466	2,142,660	2,111,854	2,081,048	2,050,242	2,019,436
Site 16	Village House	50,000	360,000	1,086,104	1,074,676	1,063,248	1,051,820	1,040,392	1,028,964	1,017,536
15% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	765,746	750,297	734,848	719,399	703,949	688,500	673,051
Site 2	Greenfield2	25,000	330,000	1,239,562	1,223,411	1,207,259	1,191,108	1,174,957	1,158,805	1,142,654
Site 3	Greenfield3	25,000	330,000	863,112	842,810	822,508	802,205	781,903	761,601	741,299
Site 4	Greenfield4	25,000	330,000	1,097,148	1,077,029	1,056,911	1,036,792	1,016,674	996,555	976,437
Site 5	Greenfield5	25,000	330,000	1,770,894	1,744,594	1,718,294	1,691,993	1,665,693	1,639,392	1,613,092
Site 6	Brown Redev L	350,000	420,000	2,008,204	1,965,139	1,922,074	1,879,008	1,835,943	1,792,878	1,749,812
Site 7	Urban Flats	350,000	420,000	-2,389,311	-2,451,282	-2,513,252	-2,575,223	-2,637,193	-2,699,164	-2,761,134
Site 8	Brown Redev M	350,000	420,000	1,716,921	1,673,360	1,629,800	1,586,239	1,542,679	1,499,118	1,455,558
Site 9	Brown Medium	350,000	420,000	717,276	691,623	665,969	640,316	625,000	600,502	574,348
Site 10	Green Medium	25,000	330,000	613,210	585,026	556,841	528,657	500,473	472,289	444,105
Site 11	Urban Edge	50,000	360,000	864,582	845,512	826,441	807,371	788,300	769,230	750,160
Site 12	Town Centre Flats	350,000	420,000	587,832	556,772	525,711	494,651	463,591	432,531	401,471
Site 13	Ex Garage	25,000	330,000	1,534,899	1,494,932	1,454,964	1,414,997	1,375,029	1,335,062	1,295,094
Site 14	Village/Town Infill	50,000	360,000	338,681	335,281	331,882	328,483	325,083	321,684	318,284
Site 15	Small Village	50,000	360,000	2,367,614	2,334,883	2,302,151	2,269,420	2,236,688	2,203,957	2,171,226
Site 16	Village House	50,000	360,000	1,162,726	1,150,584	1,138,441	1,126,299	1,114,157	1,102,015	1,089,872
10% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	822,847	806,489	790,131	773,773	757,415	741,057	724,699
Site 2	Greenfield2	25,000	330,000	1,314,089	1,296,987	1,279,886	1,262,785	1,245,683	1,228,582	1,211,480
Site 3	Greenfield3	25,000	330,000	927,853	906,357	884,860	863,364	841,868	820,371	798,875
Site 4	Greenfield4	25,000	330,000	1,170,050	1,148,748	1,127,446	1,106,144	1,084,842	1,063,540	1,042,238
Site 5	Greenfield5	25,000	330,000	1,879,666	1,851,818	1,823,971	1,796,123	1,768,276	1,740,428	1,712,581
Site 6	Brown Redev L	350,000	420,000	2,163,202	2,117,604	2,072,005	2,026,406	1,980,808	1,935,209	1,889,611
Site 7	Urban Flats	350,000	420,000	-2,158,247	-2,223,863	-2,289,479	-2,355,095	-2,420,710	-2,486,326	-2,551,942
Site 8	Brown Redev M	350,000	420,000	1,867,934	1,821,811	1,775,688	1,729,565	1,683,442	1,637,319	1,591,197
Site 9	Brown Medium	350,000	420,000	798,902	771,740	744,577	717,415	690,252	663,090	635,927
Site 10	Green Medium	25,000	330,000	682,977	653,135	623,293	593,451	563,609	533,767	503,925
Site 11	Urban Edge	50,000	360,000	931,915	911,723	891,530	871,338	851,146	830,954	810,762
Site 12	Town Centre Flats	350,000	420,000	692,791	659,904	627,017	594,129	561,242	528,355	495,467
Site 13	Ex Garage	25,000	330,000	1,685,254	1,642,935	1,600,617	1,558,298	1,515,980	1,473,661	1,431,343
Site 14	Village/Town Infill	50,000	360,000	356,802	353,202	349,603	346,003	342,404	338,805	335,205
Site 15	Small Village	50,000	360,000	2,500,000	2,496,299	2,461,643	2,426,986	2,392,329	2,357,672	2,323,015
Site 16	Village House	50,000	360,000	1,239,348	1,226,491	1,213,635	1,200,778	1,187,922	1,175,065	1,162,209

Source: SWDP LP Viability Update (July 2014)

10.39 The situation in Wychavon is similar to that in Malvern Hills. In order to consider these results they need to be related to the expected future development:

Table 10.16 Wychavon, Expected future development by typology					
Site	Typology	Sites		Units	
Site 1	Greenfield1	13	15.4%	309	5.9%
Site 2	Greenfield2	13	15.4%	309	5.9%
Site 3	Greenfield3	13	15.4%	309	5.9%
Site 4	Greenfield4	13	15.4%	309	5.9%
Site 5	Greenfield5	13	15.4%	309	5.9%
Site 6	Brown Redev L	3	3.6%	280	5.4%
Site 7	Urban Flats	0	0.0%	0	0.0%
Site 8	Brown Redev M	5	6.0%	88	1.7%
Site 9	Brown Medium	0	0.0%	0	0.0%
Site 10	Green Medium	0	0.0%	0	0.0%
Site 11	Urban Edge	8	9.6%	3,270	62.7%
Site 12	Town Centre Flats	0	0.0%	0	0.0%
Site 13	Ex Garage	3	3.6%	31	0.6%
Site 14	Village/Town Infill	0	0.0%	0	0.0%
Site 15	Small Village				
Site 16	Village House				
		83	100%	5,214	100%

Source: South Worcestershire Councils

- 10.40 Just under 8% of future development is anticipated to come forward on brownfield land. It is particularly notable that within Wychavon, and bearing in mind that over 90% of future development will be on greenfield land, that there is little difference in the amount of development that is viable with 40% affordable housing and £60/m² CIL and the lower amounts of CIL and affordable housing. The extra typologies that move from unviable to viable represent a very low proportion of the Plan.
- 10.41 As in Malvern Hills, the analysis shows that with 40% affordable housing and £60/m² CIL there is relatively little cushion between the Residual Value and the Viability Threshold and the policy burden would be close to the margins of viability.
- 10.42 On this basis we confirm that the cumulative impact of the policies, including 40% affordable housing does not put residential development at serious risk and will not threaten delivery of the Plan within the Wychavon area. However, should CIL be set at £60/m² on market housing, the cumulative impact of CIL and affordable housing would result in policies being set close to the limits of viability and this would introduce some uncertainty over the deliverability of development. To ensure that the policy burden of affordable housing and CIL is not set at the limits of viability, we would recommend that the proposed rates of CIL are revisited.

- 10.43 Bearing in mind that larger flatted schemes on brownfield sites and other development on larger brownfield sites are not showing as viable, we would suggest that relatively little weight is put on delivery on this type of land in the early years on the Plan.

Strategic Sites

- 10.44 Earlier in this report we set out the latest information as to the infrastructure costs for the strategic sites. In the following analysis we have used reduced s106 costs that reflect the impact of the pooling restriction that becomes effective in April 2015. These are set out below:

Table 10.17 Strategic Sites Infrastructure Costs post s106 infrastructure requirements		
	Total (£)	£ per unit
Worcester South Urban Extension	27,450,000	10,521
Worcester West Urban Extension	24,350,000	11,326
Gwillam's Farm	1,894,092	7,731
Crown Packaging, Worcester.	1,858,295	7,743
Kilbury Drive	1,968,347	7,842
Vine's Lane (Droitwich)	525,956	5,260
Cheltenham Road Evesham	1,973,823	4,935
Pershore Urban Extension	3,343,713	5,144
Qinetiq	3,817,868	12,726
North East Malvern	5,264,669	6,581

Source: SWDP LP Viability Update (July 2014)

- 10.45 In all cases these infrastructure costs are well below £15,000/unit with just the Qinetiq site being over £12,000/unit. The remaining sites are in the £5,000 to £11,000/unit range. It is important to note that from April 2015 the Councils will not be able to require developers to make s106 contributions that are pooled from five or more sites or that are not directly related to the scheme in question. This is going to restrict the level of contribution and require some items that would have been funded by the developer, to be funded through other routes (including CIL).

Table 10.18a Strategic Sites. Residual Value for Affordable Housing from 10% to 40% and Infrastructure Costs / Developer Contributions of £0/ unit to £25,000/unit

40% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	220,311	186,183	151,759	116,973	81,907	45,876
Site 2	Worcester West UE	Worcester	25,000	330,000	357,784	303,404	248,222	192,738	136,561	79,733
Site 3	Gwilliam's FM	Worcester	25,000	330,000	486,089	416,735	347,382	278,029	208,676	139,133
Site 4	Crown Packaging	Worcester	350,000	420,000	940,368	786,908	632,682	478,456	324,230	168,847
Site 5	Kilbury Drive	Worcester	25,000	330,000	630,699	536,617	442,211	347,806	253,400	158,510
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,018,786	875,471	732,156	586,884	439,970	295,834
Site 7	Cheltenham Road	Evesham	25,000	330,000	668,471	584,079	498,538	412,371	326,204	239,207
Site 8	Pershore UE	Pershore	25,000	330,000	522,021	455,131	387,125	318,865	250,605	181,136
Site 9	Qinetiq	Malvern	350,000	420,000	825,683	697,289	568,896	440,503	312,109	180,393
Site 10	North East Malvern	Malvern	25,000	330,000	356,925	304,891	252,440	199,292	145,993	91,476
35% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	243,840	209,973	175,550	141,126	105,977	70,557
Site 2	Worcester West UE	Worcester	25,000	330,000	395,761	341,381	286,702	231,219	175,735	118,959
Site 3	Gwilliam's FM	Worcester	25,000	330,000	535,404	466,373	397,020	327,666	258,313	188,960
Site 4	Crown Packaging	Worcester	350,000	420,000	1,044,924	892,894	738,668	584,442	430,216	275,989
Site 5	Kilbury Drive	Worcester	25,000	330,000	696,121	602,857	508,451	414,045	319,639	225,234
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,122,056	978,741	835,426	691,988	545,074	398,161
Site 7	Cheltenham Road	Evesham	25,000	330,000	732,357	647,965	563,240	477,073	390,906	304,739
Site 8	Pershore UE	Pershore	25,000	330,000	572,327	505,437	438,053	369,793	301,533	233,102
Site 9	Qinetiq	Malvern	350,000	420,000	915,943	787,549	659,156	530,763	402,370	272,914
Site 10	North East Malvern	Malvern	25,000	330,000	393,886	341,851	289,817	236,779	183,630	129,747
30% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	267,369	233,566	199,340	164,916	130,147	94,981
Site 2	Worcester West UE	Worcester	25,000	330,000	433,738	379,357	324,977	269,699	214,215	158,185
Site 3	Gwilliam's FM	Worcester	25,000	330,000	584,485	516,010	446,657	377,304	307,951	238,597
Site 4	Crown Packaging	Worcester	350,000	420,000	1,149,481	998,645	844,653	690,427	536,201	381,975
Site 5	Kilbury Drive	Worcester	25,000	330,000	761,542	669,096	574,690	480,285	385,879	291,473
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,225,326	1,082,011	938,696	795,380	650,179	503,265
Site 7	Cheltenham Road	Evesham	25,000	330,000	796,243	711,851	627,459	541,776	455,609	369,442
Site 8	Pershore UE	Pershore	25,000	330,000	622,633	555,743	488,853	420,721	352,461	284,200
Site 9	Qinetiq	Malvern	350,000	420,000	1,006,203	877,809	749,416	621,023	492,630	364,236
Site 10	North East Malvern	Malvern	25,000	330,000	430,846	378,812	326,778	274,266	221,117	167,968
25% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	290,898	257,095	223,130	188,706	154,283	119,151
Site 2	Worcester West UE	Worcester	25,000	330,000	471,714	417,334	362,953	308,179	252,695	197,212
Site 3	Gwilliam's FM	Worcester	25,000	330,000	633,566	565,633	496,294	426,941	357,588	288,235
Site 4	Crown Packaging	Worcester	350,000	420,000	1,254,038	1,103,202	950,639	796,413	642,187	487,961
Site 5	Kilbury Drive	Worcester	25,000	330,000	826,964	734,555	640,930	546,524	452,118	357,712
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,328,596	1,185,281	1,041,965	898,650	755,283	608,369
Site 7	Cheltenham Road	Evesham	25,000	330,000	860,129	775,737	691,345	606,478	520,311	434,144
Site 8	Pershore UE	Pershore	25,000	330,000	672,938	606,049	539,159	471,648	403,388	335,128
Site 9	Qinetiq	Malvern	350,000	420,000	1,096,463	968,069	839,676	711,283	582,890	454,496
Site 10	North East Malvern	Malvern	25,000	330,000	467,807	415,773	363,739	311,705	258,605	205,456

Source: SWDP LP Viability Update (July 2014)

Table 10.18b Strategic Sites. Residual Value for Affordable Housing from 10% to 40% and Infrastructure Costs / Developer Contributions of £0/ unit to £25,000/unit

20% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	314,428	280,624	246,820	212,496	178,073	143,321
Site 2	Worcester West UE	Worcester	25,000	330,000	509,691	455,310	400,930	346,550	291,176	235,692
Site 3	Gwilliam's FM	Worcester	25,000	330,000	682,647	614,715	545,932	476,579	407,225	337,872
Site 4	Crown Packaging	Worcester	350,000	420,000	1,358,595	1,207,759	1,056,624	902,398	748,172	593,946
Site 5	Kilbury Drive	Worcester	25,000	330,000	892,385	799,976	707,169	612,764	518,358	423,952
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,431,866	1,288,550	1,145,235	1,001,920	858,605	713,473
Site 7	Cheltenham Road	Evesham	25,000	330,000	924,015	839,623	755,231	670,839	585,014	498,847
Site 8	Pershore UE	Pershore	25,000	330,000	723,244	656,354	589,465	522,575	454,316	386,056
Site 9	Qinetiq	Malvern	350,000	420,000	1,186,375	1,058,329	929,936	801,543	673,150	544,756
Site 10	North East Malvern	Malvern	25,000	330,000	504,768	452,734	400,700	348,666	296,092	242,943
15% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	337,957	304,153	270,349	236,287	201,963	167,440
Site 2	Worcester West UE	Worcester	25,000	330,000	547,667	493,287	438,906	384,526	329,656	274,172
Site 3	Gwilliam's FM	Worcester	25,000	330,000	731,729	663,796	595,569	526,216	456,863	387,510
Site 4	Crown Packaging	Worcester	350,000	420,000	1,463,152	1,312,316	1,161,480	1,008,384	854,158	699,932
Site 5	Kilbury Drive	Worcester	25,000	330,000	957,807	865,398	772,989	679,003	584,597	490,191
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,535,135	1,391,820	1,248,505	1,105,190	961,875	818,560
Site 7	Cheltenham Road	Evesham	25,000	330,000	987,901	903,509	819,117	734,725	649,716	563,549
Site 8	Pershore UE	Pershore	25,000	330,000	773,550	706,660	639,770	572,881	505,244	436,984
Site 9	Qinetiq	Malvern	350,000	420,000	1,275,723	1,148,589	1,020,196	891,803	763,410	635,016
Site 10	North East Malvern	Malvern	25,000	330,000	541,566	489,695	437,661	385,627	333,579	280,430
10% Affordable										
			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	£0	£5,000	£10,000	£15,000	£20,000	£25,000
Site 1	South Worcs UE	Worcester	25,000	330,000	361,486	327,682	293,878	260,074	225,653	191,230
Site 2	Worcester West UE	Worcester	25,000	330,000	585,445	531,263	476,883	422,503	368,122	312,653
Site 3	Gwilliam's FM	Worcester	25,000	330,000	780,810	712,877	644,944	575,853	506,500	437,147
Site 4	Crown Packaging	Worcester	350,000	420,000	1,567,709	1,416,873	1,266,037	1,114,369	960,143	805,917
Site 5	Kilbury Drive	Worcester	25,000	330,000	1,023,228	930,819	838,411	745,243	650,837	556,431
Site 6	Vine's Lane	Droitwich	25,000	330,000	1,638,405	1,495,090	1,351,775	1,208,460	1,065,145	921,830
Site 7	Cheltenham Road	Evesham	25,000	330,000	1,051,787	967,395	883,003	798,611	714,218	628,252
Site 8	Pershore UE	Pershore	25,000	330,000	823,855	756,966	690,076	623,186	556,172	487,911
Site 9	Qinetiq	Malvern	350,000	420,000	1,365,071	1,238,849	1,110,456	982,063	853,670	725,276
Site 10	North East Malvern	Malvern	25,000	330,000	578,231	526,656	474,622	422,588	370,553	317,918

Source: SWDP LP Viability Update (July 2014)

10.46 The results of these site specific appraisals are considered in Chapter 12 below.

Impact of Price Change

10.47 It is important that the Plan is not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We have followed the time horizons set out in the NPPF and the methodology in the Harman Guidance.

10.48 In this report we have used the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. Nationally, BCIS forecast a 15% increase in prices over the next 5 years. We have tested a scenario with this increase in build costs.

10.49 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested several price change scenarios, minus 10% and 5%, and plus 15%, 10% and 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged.

10.50 In the following tables only the costs of construction and the value of the market housing is altered.

10.51 The following appraisals are based on the base appraisals:

Table 10.19 Malvern Hills. Sensitivity to Price and Cost Change – Full Policy Requirements, 40% Affordable and £60/m² CIL

Malvern Hills										
		Alternative Use Value	Viability Threshold	Residual Value						
		£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	Base	Price +5%	Price +10%	Price +15%
Site 1	Greenfield1	25,000	330,000	183,663	214,490	327,751	440,694	553,465	664,388	775,312
Site 2	Greenfield2	25,000	330,000	192,336	222,996	338,652	454,066	569,480	684,894	800,308
Site 3	Greenfield3	25,000	330,000	172,835	207,041	329,258	453,419	577,581	701,742	825,903
Site 4	Greenfield4	25,000	330,000	237,565	263,983	391,605	514,350	640,773	767,196	893,619
Site 5	Greenfield5	25,000	330,000	271,547	312,684	479,523	649,327	819,130	979,648	1,147,857
Site 6	Brown Redev L	350,000	420,000	-1,058,579	-816,619	-562,483	-308,868	-63,398	176,845	411,332
Site 7	Urban Flats	350,000	420,000	-5,316,555	-4,401,507	-3,912,974	-3,431,065	-2,950,933	-2,471,527	-1,999,654
Site 8	Brown Redev M	350,000	420,000	-620,756	-422,467	-145,006	130,022	401,098	660,554	927,687
Site 9	Brown Medium	350,000	420,000	-90,262	-6,279	174,789	352,385	531,686	697,379	873,249
Site 10	Green Medium	25,000	330,000	205,768	254,068	420,393	591,580	755,538	925,102	1,094,667
Site 11	Urban Edge	50,000	360,000	319,846	335,135	478,145	609,266	749,539	889,811	1,030,084
Site 12	Town Centre Flats	350,000	420,000	141,845	208,629	456,265	703,902	942,255	1,187,475	1,432,696
Site 13	Ex Garage	25,000	330,000	-954,557	-731,922	-461,905	-198,831	61,978	322,787	583,595
Site 14	Village/Town Infill	50,000	360,000	178,218	168,269	201,649	230,530	263,270	296,011	328,751
Site 15	Small Village	50,000	360,000	698,335	742,546	1,081,403	1,406,405	1,741,957	2,077,509	2,413,061
Site 16	Village House	50,000	360,000	349,873	344,135	481,670	619,205	756,741	894,276	1,031,811

Source: SWDP LP Viability Update (July 2014)

Table 10.20 Worcester City. Sensitivity to Price and Cost Change – Full Policy Requirements, 30% Affordable and £40/m² CIL

Worcester City										
		Alternative Use Value	Viability Threshold	Residual Value						
		£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	Base	Price +5%	Price +10%	Price +15%
Site 1	Greenfield1	25,000	330,000	110,015	150,508	260,670	368,907	477,145	584,519	690,821
Site 2	Greenfield2	25,000	330,000	165,891	201,598	315,295	428,253	541,212	654,170	767,128
Site 3	Greenfield3	25,000	330,000	98,251	141,971	259,626	378,614	497,601	616,589	735,577
Site 4	Greenfield4	25,000	330,000	293,104	316,836	441,615	569,368	697,122	824,876	952,629
Site 5	Greenfield5	25,000	330,000	418,810	449,005	619,971	795,194	961,305	1,134,882	1,308,460
Site 6	Brown Redev L	350,000	420,000	-484,376	-294,168	-24,152	238,807	496,323	749,003	1,006,343
Site 7	Urban Flats	350,000	420,000	-4,838,240	-3,962,276	-3,458,809	-2,959,472	-2,460,135	-1,968,791	-1,478,042
Site 8	Brown Redev M	350,000	420,000	90,548	219,527	511,419	809,613	1,097,307	1,392,675	1,688,043
Site 9	Brown Medium	350,000	420,000	114,188	182,077	367,571	554,841	727,907	911,593	1,095,279
Site 10	Green Medium	25,000	330,000	307,039	349,269	516,749	690,913	856,878	1,029,391	1,201,905
Site 11	Urban Edge	50,000	360,000	494,879	495,867	633,663	780,949	928,235	1,075,521	1,211,217
Site 12	Town Centre Flats	350,000	420,000	341,585	393,511	648,576	894,826	1,147,403	1,399,980	1,652,557
Site 13	Ex Garage	25,000	330,000	-884,512	-661,877	-391,866	-131,057	129,752	390,561	645,015
Site 14	Village/Town Infill	50,000	360,000	109,344	108,153	136,626	166,154	195,681	220,899	249,862
Site 15	Small Village	50,000	360,000	160,004	265,825	573,877	881,930	1,189,983	1,483,420	1,788,468
Site 16	Village House	50,000	360,000	149,218	166,402	292,476	418,550	544,624	670,698	796,772

Source: SWDP LP Viability Update (July 2014)

Table 10.21 Wychavon. Sensitivity to Price and Cost Change – Full Policy Requirements, 40% Affordable and £60/m² CIL

Wychavon										
		Alternative Use Value	Viability Threshold	Residual Value						
		£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	Base	Price +5%	Price +10%	Price +15%
Site 1	Greenfield1	25,000	330,000	154,664	188,391	300,927	412,459	523,990	633,884	743,421
Site 2	Greenfield2	25,000	330,000	538,113	532,646	665,249	797,852	929,188	1,059,854	1,190,520
Site 3	Greenfield3	25,000	330,000	172,835	207,041	329,258	453,419	577,581	701,742	825,903
Site 4	Greenfield4	25,000	330,000	371,903	384,888	514,350	647,427	780,504	913,580	1,046,657
Site 5	Greenfield5	25,000	330,000	745,868	738,925	923,817	1,115,647	1,307,477	1,499,307	1,691,136
Site 6	Brown Redev L	350,000	420,000	362,226	452,661	749,615	1,050,820	1,352,025	1,653,230	1,954,435
Site 7	Urban Flats	350,000	420,000	-5,707,381	-4,753,252	-4,284,259	-3,815,267	-3,354,244	-2,893,318	-2,433,778
Site 8	Brown Redev M	350,000	420,000	65,004	190,144	494,202	784,802	1,074,577	1,371,791	1,669,005
Site 9	Brown Medium	350,000	420,000	-90,262	-6,279	174,789	352,385	531,686	697,379	873,249
Site 10	Green Medium	25,000	330,000	-253,214	-157,226	-3,968	149,290	299,597	442,722	591,580
Site 11	Urban Edge	50,000	360,000	280,875	297,595	438,519	579,443	706,580	844,807	983,034
Site 12	Town Centre Flats	350,000	420,000	-444,431	-317,350	-98,935	119,480	337,895	556,311	774,726
Site 13	Ex Garage	25,000	330,000	288,940	382,773	697,995	1,016,951	1,310,340	1,623,192	1,936,045
Site 14	Village/Town Infill	50,000	360,000	313,324	289,714	329,381	369,047	408,713	444,130	483,420
Site 15	Small Village	50,000	360,000	1,911,711	1,833,471	2,230,033	2,576,324	2,965,296	3,354,268	3,743,240
Site 16	Village House	50,000	360,000	1,037,549	963,043	1,134,962	1,294,131	1,464,373	1,634,615	1,804,857

Source: SWDP LP Viability Update (July 2014)

Table 10.22 Strategic Sites. Sensitivity to Price and Cost Change – 40% Affordable Housing and post s106 Infrastructure Requirements

Strategic Sites										
		Alternative Use Value	Viability Threshold	Residual Value						
		£/ha	£/ha	BCIS +15%	Price -10%	Price -5%	Base	Price +5%	Price +10%	Price +15%
Site 1	South Worcs UE	25,000	330,000	43,097	55,710	102,254	148,171	193,560	238,701	283,461
Site 2	Worcester West UE	25,000	330,000	66,152	85,406	160,206	233,513	306,750	378,893	451,036
Site 3	Gwilliam's FM	25,000	330,000	172,850	192,189	285,522	378,855	472,188	565,161	657,100
Site 4	Crown Packaging	350,000	420,000	230,651	292,147	497,225	702,303	907,381	1,109,954	1,311,538
Site 5	Kilbury Drive	25,000	330,000	202,229	231,720	357,338	482,957	608,575	733,011	856,634
Site 6	Vine's Lane	25,000	330,000	435,930	477,464	674,232	868,031	1,061,830	1,255,630	1,449,429
Site 7	Cheltenham Road	25,000	330,000	329,688	347,009	466,421	585,184	702,717	820,250	937,783
Site 8	Pershore UE	25,000	330,000	250,382	264,888	359,152	453,203	546,027	638,852	731,677
Site 9	Qinetiq	350,000	420,000	99,554	149,189	325,705	498,890	672,076	845,261	1,018,446
Site 10	North East Malvern	25,000	330,000	130,247	146,927	217,856	288,439	358,173	427,907	497,641

Source: SWDP LP Viability Update (July 2014)

10.52 Across all sites it can be seen that the development viability is sensitive to changes in price. Whilst the current increases in house prices will provide reassurance that confidence is returning to the housing market, it is apparent that even a modest reduction in prices will move much of the development planned from viable to unviable.

Retirement and Sheltered Housing

10.53 As well as mainstream housing, we have considered the retirement and sheltered sectors separately. We have run simple appraisals based on the assumptions set out in the earlier sections of this report including affordable housing from zero to 40%. Initially, at this stage, we have not considered the additional ability to bear CIL (or any other developer contributions). The appraisals are set out in **Appendix 6**.

Table 10.23 Older Peoples' Housing, Appraisal Results

Droitwich												
Greenfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		1,856,186	954,904	938,782	785,881	632,980	1,324,203	744,852	455,177	310,339	165,502
Existing Use Value	E/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha		430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000
Residual Value	E/ha		3,712,373	1,909,808	1,877,563	1,571,762	1,265,960	2,648,405	1,489,705	910,354	620,679	331,004
Brownfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		1,446,547	834,944	529,143	376,242	223,341	939,746	360,396	70,721	-74,117	-218,954
Existing Use Value	E/ha		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Viability Threshold	E/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Residual Value	E/ha		2,893,094	1,669,888	1,058,285	752,484	446,682	1,879,493	720,792	141,442	-148,234	-437,909
Malvern												
Greenfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		1,701,394	831,070	804,887	655,469	506,051	1,185,885	619,984	337,034	195,559	54,083
Existing Use Value	E/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha		430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000
Residual Value	E/ha		3,402,788	1,662,141	1,609,773	1,310,937	1,012,101	2,371,770	1,239,968	674,068	391,117	108,167
Brownfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		1,291,755	694,083	395,247	245,829	96,411	801,429	235,528	-47,422	-188,898	-330,373
Existing Use Value	E/ha		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Viability Threshold	E/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Residual Value	E/ha		2,583,510	1,388,167	790,495	491,659	192,823	1,602,858	471,056	-94,845	-377,795	-660,746
Pershore												
Greenfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		1,546,602	707,237	670,991	525,056	379,121	1,049,387	496,572	220,165	81,961	-56,243
Existing Use Value	E/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha		430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000
Residual Value	E/ha		3,093,204	1,414,473	1,341,983	1,050,113	758,242	2,098,775	993,144	440,329	163,922	-112,486
Brownfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		1,136,963	553,223	261,352	115,417	-30,518	664,931	112,116	-164,292	-302,496	-440,699
Existing Use Value	E/ha		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Viability Threshold	E/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Residual Value	E/ha		2,273,926	1,106,445	522,705	230,834	-61,036	1,329,862	224,232	-328,583	-604,991	-881,399
Worcester												
Greenfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		929,614	213,646	137,297	5,244	-126,809	503,397	3,124	-247,012	-372,080	-497,149
Existing Use Value	E/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	E/ha		430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000
Residual Value	E/ha		1,859,228	427,292	274,593	10,488	-253,618	1,006,794	6,249	-494,024	-744,161	-994,297
Brownfield			SHELTERED					EXTRA-CARE				
	AFFORDABLE %		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%
Residual Land Worth	Site		519,975	-8,237	-272,342	-404,395	-536,448	118,941	-381,332	-631,468	-756,537	-881,605
Existing Use Value	E/ha		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Viability Threshold	E/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Residual Value	E/ha		1,039,950	-16,473	-544,685	-808,791	-1,072,897	237,882	-762,664	-1,262,937	-1,513,073	-1,763,210

Source: SWDP Local Plan Viability Study, HDH 2014.

10.54 As drafted, the affordable housing requirements of the Plan extend to all housing. Generally extracare housing would not fall within the definition of housing so would not be subject to this requirement, however this would depend on the precise nature of any scheme. In none of the SWDP area would a 40% affordable housing requirement be sustainable on extracare housing.

10.55 The results for sheltered housing are better. Generally, outside Worcester City, development in this sector can bear the full 40% affordable housing rate. In Worcester City the results are less good and sheltered housing appears unable to bear 40% (or the recommended 30% affordable housing rates).

Conclusions

10.56 The implications of these results are discussed in Chapter 12 below.

11. Non-Residential Appraisal Results

- 11.1 Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. As with the residential analysis in the previous chapter of this report, this has been done for both the modelled and the strategic sites.
- 11.2 The appraisal results for the modelled sites are set out in in Tables 11.1 to 11.3 below, and the results of the strategic sites are summarised in Table 11.4, being set out in full in **Appendix 7**.
- 11.3 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The value would represent the sum paid in a single tranche on the acquisition of a site.
- 11.4 In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability we have used exactly the same methodology with regard to the Viability Thresholds (alternative Land Use plus 'uplift').
- 11.5 When testing the non-residential development types we have not run multiple sets of appraisals for different levels of policy requirement, as the Council does not seek to impose policy requirements on these types of development beyond the mandatory national standards.

Table 11.1 Retail Development

			Greenfield				Brownfield			
			Larger Supermarkets	Smaller Supermarkets	Retail Warehouse	Shops	Larger Supermarkets	Smaller Supermarkets	Retail Warehouse	Shops
Income	m2		4000	1,700	3,000		4,000	1,700	3,000	150
	£/m2		2,800	2,300	1,800		2,800	2,300	1,800	2,000
	Capital Value		11,200,000	3,910,000	5,400,000		11,200,000	3,910,000	5,400,000	300,000
Costs	Land Used	ha	2.000	0.500	1.800		2.000	0.500	1.800	0.017
		£/ha	25,000	25,000	25,000		350,000	350,000	350,000	4,000,000
		Uplift £/ha	250,000	250,000	250,000		0	0	0	0
		15.00%	3,750	3,750	3,750		52,500	52,500	52,500	600,000
		Cost	557,500	139,375	501,750	0	805,000	201,250	724,500	76,667
	Strategic Promotion		10,000	10,000	10,000		10,000	10,000	10,000	10,000
	Planning		25,000	25,000	25,000		25,000	25,000	25,000	25,000
	Construction	/m2	1103	801	499		1103	801	499	700
		£	4,412,000	1,361,700	1,497,000	0	4,412,000	1,361,700	1,497,000	105,000
	Infrastructure	10.00%	441,200	136,170	149,700	0	441,200	136,170	149,700	10,500
	Abnormals	10.00%					441,200	136,170	149,700	10,500
	Fees	8.00%	352,960	108,936	119,760	0	352,960	108,936	119,760	8,400
	Contingency	2.5% & 5%	110,300	34,043	37,425	0	220,600	68,085	74,850	5,250
Finance Costs		5,000	5,000	5,001		5,000	5,000	5,001	5,000	
Sales	3.00%	336,000	117,300	162,000	0	336,000	117,300	162,000	9,000	
Misc. Financial		5,000	5,000	5,001		5,000	5,000	5,001	5,000	
Subtotal			5,697,460	1,803,149	2,010,887	0	6,248,960	1,973,361	2,198,012	193,650
Interest	7.00%	199,411	63,110	70,381	0	218,714	69,068	76,930	6,778	
Profit % GDV	20.00%	2,279,882	794,622	1,094,076	0	2,283,743	795,814	1,095,386	61,356	
COSTS			8,734,253	2,800,256	3,677,094	0	9,556,416	3,039,492	4,094,829	338,450
Residual Land Worth			2,465,747	1,109,744	1,722,906	0	1,643,584	870,508	1,305,171	-38,450
Additional Profit			1,908,247	970,369	1,221,156	0	838,584	669,258	580,671	-115,117
			477	571	407	#DIV/0!	210	394	194	-767
Existing Use Value			25,000	25,000	25,000	0	350,000	350,000	350,000	4,000,000
Viability Threshold			278,750	278,750	278,750	0	402,500	402,500	402,500	4,600,000
Residual Value			1,232,873	2,219,489	957,170	#DIV/0!	821,792	1,741,016	725,095	-2,306,998

Source: SWDP Local Plan Viability Study, HDH 2014.

Table 11.2 Employment Development

			Greenfield				Brownfield				
			Large Industrial	Smaller Industrial	Large Office	Small Office		Large Industrial	Smaller Industrial	Large Office	Small Office
Income	m2		1,500	200	500	150		1,500	200	500	150
	£/m2		800	750	1,500	1,500		800	750	1,500	1,500
	Capital Value		1,200,000	150,000	750,000	225,000		1,200,000	150,000	750,000	225,000
Costs	Land Used	ha	0.090	0.013	0.300	1.000	ha	0.090	0.013	0.300	1.000
		£/ha	25,000	25,000	25,000	25,000	£/ha	1,000,000	1,000,000	1,000,000	1,000,000
		Uplift £/ha	250,000	250,000	250,000	250,000	Uplift £/ha	0	0	0	0
		20.00%	5,000	5,000	5,000	5,000	20%	200,000	200,000	200,000	200,000
		Cost	25,200	3,640	84,000	280,000	Cost	108,000	15,600	360,000	1,200,000
	Strategic Promotion		10,000	10,000	10,000	10,000		10,000	10,000	10,000	10,000
	Planning		10,000	10,000	10,000	10,000		10,000	10,000	10,000	10,000
	Construction	/m2	590	753	1,096	1,096	/m2	590	753	1,096	1,096
		£	885,000	150,600	548,000	164,400	£	885,000	150,600	548,000	164,400
	Infrastructure	10.00%	88,500	15,060	54,800	16,440	15.00%	88,500	15,060	54,800	16,440
Abnormals	15.00%					10.00%	132,750	22,590	82,200	24,660	
Fees	8.00%	70,800	12,048	43,840	13,152	8.00%	70,800	12,048	43,840	13,152	
Contingency	2.5% & 5%	22,125	3,765	13,700	4,110	5.00%	44,250	7,530	27,400	8,220	
Finance Costs		25,000	25,000	25,000	25,000		25,000	25,000	25,000	25,000	
Sales	3.00%	36,000	4,500	22,500	6,750	3.00%	36,000	4,500	22,500	6,750	
Misc. Financial		5,000	5,000	5,001	5,000		5,000	5,000	5,001	5,000	
Subtotal		1,152,425	235,973	732,841	254,852		1,307,300	262,328	828,741	283,622	
Interest	7.00%	80,670	16,518	51,299	17,840	7.00%	91,511	18,363	58,012	19,854	
Profit % GDV	20.00%	256,134	33,304	160,260	48,568	20.00%	258,302	33,673	161,602	48,971	
COSTS		1,514,429	289,435	1,028,400	601,260		1,765,113	329,964	1,408,355	1,552,446	
Residual Land Worth		-314,429	-139,435	-278,400	-376,260		-565,113	-179,964	-658,355	-1,327,446	
Additional Profit		-339,629	-143,075	-362,400	-656,260		-673,113	-195,564	-1,018,355	-2,527,446	
		-226	-715	-725	-4,375		-449	-978	-2,037	-16,850	
Existing Use Value		25,000	25,000	25,000	25,000		1,000,000	1,000,000	1,000,000	1,000,000	
Viability Threshold		280,000	280,000	280,000	280,000		1,200,000	1,200,000	1,200,000	1,200,000	
Residual Value		-3,493,652	-10,725,749	-927,999	-376,260		-6,279,036	-13,843,350	-2,194,517	-1,327,446	

Source: SWDP Local Plan Viability Study, HDH 2014.

Table 11.3 Hotel Development

			Greenfield	Brownfield
			Hotel	
Income	m2		1,620	1,620
	£/m2		2,150	2,150
	Capital Value		3,483,000	3,483,000
Costs	Land Used	ha	0.40	0.40
		£/ha	25,000	350,000
		Uplift £/ha	250,000	
		20%	5,000	70,000
		Cost	112,000	168,000
	Strategic Promotion		5,000	5,000
	Planning		20,000	20,000
	Construction	/m2	1,031	1,031
		£	1,670,220	1,670,220
	Infrastructure	10.00%	167,022	167,022
	Abnormals	10.00%		167,022
	Fees	8.00%	133,618	133,618
	Contingency	2.50%	41,756	41,756
	Finance Costs		5,000	5,000
	Sales	3.00%	104,490	104,490
	Misc. Financial		5,000	5,000
	Subtotal		2,152,105	2,319,127
	Interest	7.00%	150,647	162,339
	Profit % Costs	20.00%	460,550	496,293
	COSTS		2,875,303	3,145,759
	Residual Land Worth		607,697	337,241
	Additional Profit		495,697	169,241
	£/m2		306	104
	Existing Use Value		25,000	350,000
	Viability Threshold		280,000	420,000
	Residual Value		1,519,243	843,102

Source: SWDP Local Plan Viability Study, HDH 2014.

- 11.6 The results of the appraisals for the modelled development are reflective of the current market in the area. Both office and industrial development are shown as unviable, however this is not just a local issue – a finding supported by the fact that such development is not currently being brought forward on a speculative basis by the development industry.
- 11.7 It is important to note that development is coming forward in South Worcestershire, much of it being developed by existing businesses for operational reasons – rather than to make a return through property development. By way of example:
- a. Bosch is in the process of constructing a very large (10,777m²) B1 facility at Wainwright Road
 - b. Sanctuary Housing is bring forward a new 3,804m² office in Farrier Street.
- 11.8 The Councils report increased development management activity with St Modwen preparing to resubmit their site at Nunnery Way without the football stadium with increased 'B' uses.

Strategic Sites

- 11.9 As set out towards the end of Chapter 9 above, we have modelled the non-residential elements of the mixed use sites and the employment sites separately. In the mixed use sites, for the purpose of the financial appraisals all of the s106 infrastructure costs have been included in the residential element. For the employment sites, the site specific infrastructure costs set out in Table 7.1 and summarised below have been incorporated into the appraisals.

Blackmore Park	£450,000
Worcester Technology Park	£3,670,000
Vale Park, Evesham	£1,770,000

- 11.10 The full appraisals are set out in **Appendix 7**.

Table 11.4 Strategic Sites – Non-Residential Development

				Area		Residual Value		
				Gross ha	Net ha	Gross ha	Net ha	£ site
Worcester South	Worcester	Green	Agricultural	16.94	16.94	-311,662	-311,729	-5,279,561
Worcester West	Worcester	Green	Agricultural	5.08	5.37	-261,177	-247,133	-1,326,781
Worcester Tech Pk	Worcester	Green	Agricultural	70.00	12.73	-168,685	-927,769	-11,807,967
Qinetiq	Malvern	Brown	Industrial	4.50	4.50	-839,795	-839,795	-3,779,078
North East Malvern	Malvern	Green	Agricultural	10.00	10.00	-227,761	-227,761	-2,277,606
Blackmore Park	Malvern	Green	Agricultural	4.50	3.64	-343,024	-424,493	-1,543,609
Vale Park	Evesham	Green	Agricultural	38.00	27.00	-147,689	-207,859	-5,612,187

Source: SWDP Local Plan Viability Study, HDH 2014.

Conclusions

- 11.11 When considered in isolation, the employment uses are not shown as viable – however it is important to note that much of this development is coming forward as part of larger development schemes. The implications of these results are discussed in Chapter 12 below where the results from this section are combined with the residential elements for the mixed use sites in Chapter 12 below.

12. Viability of the Local Plan

- 12.1 This document sets out the methodology used, the key assumptions adopted, and the results, and has been prepared to assist the Council with the assessment of the viability of the May 2014 iteration of **South Worcestershire Development Plan** (proposed Minor Track Changed Version). The NPPF, the CIL Guidance and the Harman Viability Guidance all require stakeholder engagement – particularly with members of the development industry. Consultation has taken place and whilst there was not universal agreement, a broad consensus on most matters was achieved.

Cumulative Impact of Policies

- 12.2 In the Plan Viability Study we set out 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. The purpose of that analysis was 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 in the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is *effective*. The other purpose is in the context of CIL to assess the ‘effects’ on development viability of the imposition of CIL – Regulation 14 of the CIL Regulations says:

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

General Development – non-strategic sites

- 12.4 In Chapter 10 above, the results of the viability assessments are set out for general development (being that not on the strategic sites) across the three South Worcestershire Councils’ areas and this is related to the development that is expected to come forward over the plan period. The key results tables are copied below:

Table 12.1 Malvern Hills. Residual Value for Affordable Housing from 25% to 40% and CIL from £0/m² to £60/m²

40% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	507,691	496,525	485,359	474,193	463,027	451,861	440,694
Site 2	Greenfield2	25,000	330,000	523,965	512,315	500,665	489,015	477,366	465,716	454,066
Site 3	Greenfield3	25,000	330,000	539,405	525,074	510,743	496,412	482,081	467,750	453,419
Site 4	Greenfield4	25,000	330,000	599,558	585,357	571,156	556,954	542,753	528,552	514,350
Site 5	Greenfield5	25,000	330,000	761,773	743,032	724,291	705,550	686,809	668,068	649,327
Site 6	Brown Redev L	350,000	420,000	-117,488	-149,385	-181,281	-213,178	-245,074	-276,971	-308,868
Site 7	Urban Flats	350,000	420,000	-3,168,602	-3,212,346	-3,256,089	-3,299,833	-3,343,577	-3,387,321	-3,431,065
Site 8	Brown Redev M	350,000	420,000	-318,645	-286,996	-255,348	-225,903	-193,943	-161,982	-130,022
Site 9	Brown Medium	350,000	420,000	-315,179	-299,641	-280,997	-262,354	-243,710	-225,067	-206,423
Site 10	Green Medium	25,000	330,000	710,949	691,054	671,159	651,264	631,370	611,475	591,580
Site 11	Urban Edge	50,000	360,000	577,255	563,531	549,807	536,082	522,358	508,634	494,910
Site 12	Town Centre Flats	350,000	420,000	619,373	597,448	575,523	553,598	531,674	509,749	487,824
Site 13	Ex Garage	25,000	330,000	-246,359	-275,405	-304,452	-333,498	-362,544	-391,590	-421,575
Site 14	Village/Town Infill	50,000	360,000	146,221	143,775	141,329	138,882	136,436	133,989	131,543
Site 15	Small Village	50,000	360,000	651,834	628,502	605,170	581,838	558,506	535,173	511,841
Site 16	Village House	50,000	360,000	278,377	269,806	261,235	252,664	244,093	235,522	226,951
35% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	566,268	554,454	542,640	530,545	518,448	506,352	494,255
Site 2	Greenfield2	25,000	330,000	584,532	571,911	559,291	546,670	534,049	521,428	508,808
Site 3	Greenfield3	25,000	330,000	604,146	588,621	573,096	557,571	542,046	526,521	510,995
Site 4	Greenfield4	25,000	330,000	666,726	651,342	635,957	620,572	605,187	589,802	574,418
Site 5	Greenfield5	25,000	330,000	851,142	830,840	810,537	790,234	769,931	749,629	729,326
Site 6	Brown Redev L	350,000	420,000	-945	-35,500	-70,055	-104,609	-139,164	-173,718	-208,273
Site 7	Urban Flats	350,000	420,000	-2,926,228	-2,973,617	-3,021,006	-3,068,395	-3,115,784	-3,163,173	-3,210,563
Site 8	Brown Redev M	350,000	420,000	452,314	418,028	383,742	349,456	315,170	280,884	249,028
Site 9	Brown Medium	350,000	420,000	398,398	378,398	358,397	338,397	318,397	301,337	281,140
Site 10	Green Medium	25,000	330,000	792,519	771,171	749,822	728,474	713,892	692,340	670,787
Site 11	Urban Edge	50,000	360,000	634,851	620,268	605,685	591,102	581,395	572,900	558,032
Site 12	Town Centre Flats	350,000	420,000	738,374	714,622	690,871	667,119	643,367	619,615	595,863
Site 13	Ex Garage	25,000	330,000	-235,368	-266,835	-298,302	-329,768	-361,235	-392,702	-309,734
Site 14	Village/Town Infill	50,000	360,000	160,380	157,730	155,080	152,429	149,779	147,129	144,478
Site 15	Small Village	50,000	360,000	777,053	751,776	726,500	701,223	675,947	650,670	625,394
Site 16	Village House	50,000	360,000	331,695	322,409	313,124	303,839	294,554	285,268	275,983
30% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	624,562	611,839	599,117	586,394	573,671	560,948	547,816
Site 2	Greenfield2	25,000	330,000	645,099	631,507	617,916	604,324	590,733	577,141	563,550
Site 3	Greenfield3	25,000	330,000	668,888	652,168	635,449	618,729	602,010	585,291	568,571
Site 4	Greenfield4	25,000	330,000	733,894	717,326	700,758	684,190	667,622	651,053	634,485
Site 5	Greenfield5	25,000	330,000	931,681	910,022	896,783	874,918	853,054	831,189	809,325
Site 6	Brown Redev L	350,000	420,000	114,470	77,620	41,172	3,960	-33,253	-70,466	-107,678
Site 7	Urban Flats	350,000	420,000	-2,683,854	-2,734,888	-2,785,923	-2,836,957	-2,887,992	-2,939,026	-2,990,060
Site 8	Brown Redev M	350,000	420,000	574,768	538,552	502,335	475,213	438,290	401,367	364,443
Site 9	Brown Medium	350,000	420,000	481,616	460,078	438,539	417,000	395,462	373,923	352,385
Site 10	Green Medium	25,000	330,000	880,828	857,838	834,847	811,857	788,866	765,876	742,885
Site 11	Urban Edge	50,000	360,000	703,496	687,791	672,086	656,381	640,676	624,971	609,266
Site 12	Town Centre Flats	350,000	420,000	849,011	831,797	806,218	780,639	755,060	729,481	703,902
Site 13	Ex Garage	25,000	330,000	-109,931	-143,818	-177,706	-211,593	-245,480	-279,367	-313,255
Site 14	Village/Town Infill	50,000	360,000	174,539	171,685	168,831	165,977	163,122	160,268	157,414
Site 15	Small Village	50,000	360,000	902,272	875,051	847,830	820,609	793,388	766,167	738,946
Site 16	Village House	50,000	360,000	385,012	375,012	365,013	355,013	345,014	335,014	325,015
25% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				£0	£10	£20	£30	£40	£50	£60
Site 1	Greenfield1	25,000	330,000	682,857	669,225	655,593	641,962	628,330	614,698	601,067
Site 2	Greenfield2	25,000	330,000	705,666	691,103	676,541	661,978	647,416	632,854	618,291
Site 3	Greenfield3	25,000	330,000	733,629	715,715	697,802	679,888	661,974	644,061	626,147
Site 4	Greenfield4	25,000	330,000	801,062	783,311	765,559	747,807	730,056	712,304	694,552
Site 5	Greenfield5	25,000	330,000	1,020,211	997,005	973,799	950,592	927,386	909,091	889,324
Site 6	Brown Redev L	350,000	420,000	225,476	186,750	149,701	111,430	72,658	32,787	-7,084
Site 7	Urban Flats	350,000	420,000	-2,441,480	-2,496,159	-2,550,839	-2,605,519	-2,660,199	-2,714,879	-2,769,558
Site 8	Brown Redev M	350,000	420,000	705,879	667,076	628,272	589,468	550,665	511,861	482,288
Site 9	Brown Medium	350,000	420,000	564,835	541,758	518,681	495,604	472,527	449,450	426,372
Site 10	Green Medium	25,000	330,000	969,138	944,505	919,872	895,240	870,607	845,974	821,342
Site 11	Urban Edge	50,000	360,000	772,141	755,314	738,487	721,660	704,834	688,007	671,180
Site 12	Town Centre Flats	350,000	420,000	966,852	939,713	912,574	885,436	858,297	833,333	811,941
Site 13	Ex Garage	25,000	330,000	15,506	-20,802	-57,110	-93,417	-129,725	-166,033	-202,341
Site 14	Village/Town Infill	50,000	360,000	188,698	185,640	182,582	179,524	176,466	173,408	170,350
Site 15	Small Village	50,000	360,000	1,027,490	998,325	969,160	939,995	910,829	881,664	852,499
Site 16	Village House	50,000	360,000	438,329	427,615	416,902	406,188	395,474	384,760	374,047

Source: Table 10.11a SWDP LP Viability Update (July 2014)

Table 12.2 Worcester City. Residual Value for Affordable Housing from 25% to 40% and CIL from £0/m² to £60/m²

40% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	413,572	402,406	391,240	380,073	368,907	357,741	346,575
Site 2	Greenfield2	25,000	330,000	474,853	463,203	451,553	439,903	428,253	416,603	404,953
Site 3	Greenfield3	25,000	330,000	435,937	421,606	407,276	392,945	378,614	364,283	349,952
Site 4	Greenfield4	25,000	330,000	626,174	611,972	597,771	583,570	569,368	555,167	540,966
Site 5	Greenfield5	25,000	330,000	870,158	851,417	832,676	813,935	795,194	776,453	757,712
Site 6	Brown Redev L	350,000	420,000	359,292	328,605	299,401	269,788	238,807	207,826	176,845
Site 7	Urban Flats	350,000	420,000	-2,784,497	-2,828,240	-2,871,984	-2,915,728	-2,959,472	-3,003,216	-3,046,960
Site 8	Brown Redev M	350,000	420,000	933,785	902,742	871,699	840,656	809,613	778,571	747,528
Site 9	Brown Medium	350,000	420,000	464,399	445,937	427,475	409,014	390,552	372,090	353,629
Site 10	Green Medium	25,000	330,000	763,189	743,483	723,776	710,808	690,913	671,018	651,124
Site 11	Urban Edge	50,000	360,000	697,484	684,023	670,561	657,100	643,638	630,177	616,715
Site 12	Town Centre Flats	350,000	420,000	760,815	738,890	716,965	695,040	673,115	651,190	629,266
Site 13	Ex Garage	25,000	330,000	-360,805	-389,851	-419,764	-449,784	-479,803	-509,822	-539,841
Site 14	Village/Town Infill	50,000	360,000	88,891	86,420	83,950	81,479	79,009	76,538	74,068
Site 15	Small Village	50,000	360,000	194,659	171,327	147,995	124,663	101,330	77,998	54,666
Site 16	Village House	50,000	360,000	111,297	102,726	94,155	85,584	77,013	68,442	59,871
35% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	468,664	456,567	444,471	432,374	420,277	408,181	396,084
Site 2	Greenfield2	25,000	330,000	533,305	520,685	508,064	495,443	482,823	470,202	457,581
Site 3	Greenfield3	25,000	330,000	496,225	480,700	465,174	449,649	434,124	418,599	403,074
Site 4	Greenfield4	25,000	330,000	694,489	679,104	663,719	648,334	632,950	617,565	602,180
Site 5	Greenfield5	25,000	330,000	955,118	935,006	914,894	903,263	882,960	862,658	842,355
Site 6	Brown Redev L	350,000	420,000	486,840	453,596	420,351	387,107	353,862	320,618	290,123
Site 7	Urban Flats	350,000	420,000	-2,532,428	-2,579,817	-2,627,206	-2,674,595	-2,721,984	-2,769,373	-2,816,762
Site 8	Brown Redev M	350,000	420,000	1,074,750	1,041,439	1,008,128	984,146	950,516	916,886	883,256
Site 9	Brown Medium	350,000	420,000	552,697	532,697	512,696	492,696	472,696	452,696	432,696
Site 10	Green Medium	25,000	330,000	854,059	832,710	811,362	790,014	768,665	747,317	725,969
Site 11	Urban Edge	50,000	360,000	770,626	756,043	741,460	726,877	712,293	697,710	683,127
Site 12	Town Centre Flats	350,000	420,000	874,768	851,248	833,333	812,130	788,378	764,627	740,875
Site 13	Ex Garage	25,000	330,000	-235,368	-266,835	-298,302	-329,768	-361,235	-392,702	-424,986
Site 14	Village/Town Infill	50,000	360,000	100,812	98,136	95,459	92,783	90,106	87,430	84,754
Site 15	Small Village	50,000	360,000	300,012	274,735	249,458	224,182	198,905	173,629	148,352
Site 16	Village House	50,000	360,000	156,847	147,561	138,276	128,991	119,706	110,420	101,135
30% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	523,756	510,729	497,702	484,675	471,647	458,620	445,593
Site 2	Greenfield2	25,000	330,000	591,758	578,167	564,575	550,984	537,392	523,800	510,209
Site 3	Greenfield3	25,000	330,000	556,512	539,793	523,073	506,354	489,635	472,915	456,196
Site 4	Greenfield4	25,000	330,000	762,804	746,235	729,667	713,099	696,531	679,962	663,394
Site 5	Greenfield5	25,000	330,000	1,048,249	1,026,590	1,004,930	983,271	961,612	939,953	918,293
Site 6	Brown Redev L	350,000	420,000	608,619	578,586	542,785	506,983	471,181	435,379	399,578
Site 7	Urban Flats	350,000	420,000	-2,280,359	-2,331,393	-2,382,427	-2,433,462	-2,484,496	-2,535,531	-2,586,565
Site 8	Brown Redev M	350,000	420,000	1,224,566	1,188,693	1,152,820	1,116,946	1,081,073	1,045,200	1,009,326
Site 9	Brown Medium	350,000	420,000	628,727	619,456	597,918	576,379	554,841	533,302	511,763
Site 10	Green Medium	25,000	330,000	944,928	921,938	898,947	875,957	852,966	829,976	806,985
Site 11	Urban Edge	50,000	360,000	843,769	828,064	812,359	796,654	780,949	765,244	749,539
Site 12	Town Centre Flats	350,000	420,000	996,143	970,814	945,485	920,155	894,826	869,496	844,167
Site 13	Ex Garage	25,000	330,000	-109,931	-143,818	-177,706	-211,593	-245,480	-279,367	-313,255
Site 14	Village/Town Infill	50,000	360,000	111,633	108,779	106,969	104,086	101,204	98,322	95,439
Site 15	Small Village	50,000	360,000	405,364	378,143	350,922	323,701	296,480	269,259	242,038
Site 16	Village House	50,000	360,000	202,396	192,396	182,397	172,397	162,398	152,398	142,399
25% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	578,483	564,852	550,933	536,975	523,017	509,060	495,102
Site 2	Greenfield2	25,000	330,000	650,211	635,648	621,086	606,524	591,961	577,399	562,837
Site 3	Greenfield3	25,000	330,000	616,800	598,886	580,972	563,059	545,145	527,231	509,318
Site 4	Greenfield4	25,000	330,000	831,118	813,367	795,615	777,863	760,112	742,360	724,609
Site 5	Greenfield5	25,000	330,000	1,141,379	1,118,173	1,094,967	1,071,760	1,048,554	1,025,348	1,002,142
Site 6	Brown Redev L	350,000	420,000	734,969	696,970	658,972	620,973	582,975	550,141	511,782
Site 7	Urban Flats	350,000	420,000	-2,032,112	-2,086,792	-2,141,471	-2,196,151	-2,250,831	-2,305,511	-2,360,191
Site 8	Brown Redev M	350,000	420,000	1,374,383	1,335,947	1,297,511	1,259,075	1,220,640	1,182,204	1,143,768
Site 9	Brown Medium	350,000	420,000	715,335	692,700	670,065	647,429	625,000	613,908	590,831
Site 10	Green Medium	25,000	330,000	1,035,798	1,011,165	986,533	961,900	937,267	912,635	888,002
Site 11	Urban Edge	50,000	360,000	916,911	900,084	883,258	866,431	849,604	832,777	815,950
Site 12	Town Centre Flats	350,000	420,000	1,117,519	1,090,380	1,063,242	1,036,103	1,008,964	981,826	954,687
Site 13	Ex Garage	25,000	330,000	15,506	-20,802	-57,110	-93,417	-129,725	-166,033	-202,341
Site 14	Village/Town Infill	50,000	360,000	123,438	120,380	117,322	114,264	111,206	108,696	106,125
Site 15	Small Village	50,000	360,000	510,716	481,551	452,386	423,220	394,055	364,890	335,725
Site 16	Village House	50,000	360,000	247,945	237,231	226,517	215,803	205,090	194,376	183,662

Source: Table 10.13 a SWDP LP Viability Update (July 2014)

Table 12.3 Wychavon. Residual Value for Affordable Housing from 25% to 40% and CIL from £0/m² to £60/m²

40% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	479,456	468,289	457,123	445,957	434,791	423,625	412,459
Site 2	Greenfield2	25,000	330,000	866,928	855,527	844,126	832,725	821,152	809,502	797,852
Site 3	Greenfield3	25,000	330,000	539,405	525,074	510,743	496,412	482,081	467,750	453,419
Site 4	Greenfield4	25,000	330,000	732,635	718,434	704,232	690,031	675,830	661,628	647,427
Site 5	Greenfield5	25,000	330,000	1,227,037	1,208,472	1,189,907	1,171,342	1,152,777	1,134,212	1,115,647
Site 6	Brown Redev L	350,000	420,000	1,233,215	1,202,816	1,172,417	1,142,017	1,111,618	1,081,219	1,050,820
Site 7	Urban Flats	350,000	420,000	-3,552,804	-3,596,548	-3,640,292	-3,684,035	-3,727,779	-3,771,523	-3,815,267
Site 8	Brown Redev M	350,000	420,000	971,059	940,016	908,973	877,931	846,888	815,845	784,802
Site 9	Brown Medium	350,000	420,000	315,179	299,641	280,997	262,354	243,710	225,067	206,423
Site 10	Green Medium	25,000	330,000	269,532	249,249	228,966	208,683	188,400	169,773	149,290
Site 11	Urban Edge	50,000	360,000	538,218	524,494	510,770	497,046	483,322	469,598	455,874
Site 12	Town Centre Flats	350,000	420,000	63,036	41,111	19,186	-2,739	-24,664	-46,589	-68,514
Site 13	Ex Garage	25,000	330,000	798,408	769,645	740,882	712,119	683,356	654,594	625,831
Site 14	Village/Town Infill	50,000	360,000	248,077	245,677	243,278	240,878	238,479	236,079	233,679
Site 15	Small Village	50,000	360,000	1,550,905	1,527,801	1,504,696	1,481,591	1,458,487	1,435,382	1,412,278
Site 16	Village House	50,000	360,000	779,617	771,046	762,475	753,904	745,333	736,762	728,191
35% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	537,343	525,287	513,190	501,094	488,997	476,900	464,804
Site 2	Greenfield2	25,000	330,000	941,455	929,104	916,753	904,402	892,051	879,700	867,349
Site 3	Greenfield3	25,000	330,000	604,146	588,621	573,096	557,571	542,046	526,521	510,995
Site 4	Greenfield4	25,000	330,000	805,538	790,153	774,768	759,383	743,999	728,614	713,229
Site 5	Greenfield5	25,000	330,000	1,335,809	1,315,696	1,295,584	1,275,472	1,255,360	1,235,248	1,215,136
Site 6	Brown Redev L	350,000	420,000	1,388,213	1,355,280	1,322,348	1,289,416	1,256,483	1,223,551	1,190,619
Site 7	Urban Flats	350,000	420,000	-3,320,028	-3,367,417	-3,414,806	-3,462,195	-3,509,584	-3,556,974	-3,604,363
Site 8	Brown Redev M	350,000	420,000	1,112,868	1,079,557	1,046,246	1,012,935	988,998	955,369	921,739
Site 9	Brown Medium	350,000	420,000	398,398	378,398	358,397	338,397	318,397	301,337	281,140
Site 10	Green Medium	25,000	330,000	340,660	318,687	296,714	274,741	252,768	230,794	208,821
Site 11	Urban Edge	50,000	360,000	595,250	581,395	567,130	562,262	547,394	532,526	517,659
Site 12	Town Centre Flats	350,000	420,000	167,995	144,243	120,491	96,739	72,987	49,235	25,483
Site 13	Ex Garage	25,000	330,000	951,696	920,536	889,376	858,217	827,057	795,897	764,738
Site 14	Village/Town Infill	50,000	360,000	266,198	263,598	260,999	258,399	255,799	253,200	250,600
Site 15	Small Village	50,000	360,000	1,714,247	1,689,217	1,664,187	1,639,157	1,614,127	1,589,097	1,564,067
Site 16	Village House	50,000	360,000	856,239	846,953	837,668	828,383	819,098	809,812	800,527
30% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	594,444	581,721	568,998	556,230	543,203	530,176	517,149
Site 2	Greenfield2	25,000	330,000	1,015,982	1,002,680	989,379	976,078	962,777	949,476	936,175
Site 3	Greenfield3	25,000	330,000	668,888	652,168	635,449	618,729	602,010	585,291	568,571
Site 4	Greenfield4	25,000	330,000	878,440	861,872	845,304	828,736	812,167	795,599	779,031
Site 5	Greenfield5	25,000	330,000	1,444,580	1,422,921	1,401,262	1,379,602	1,357,943	1,336,284	1,314,625
Site 6	Brown Redev L	350,000	420,000	1,543,211	1,507,745	1,472,279	1,436,814	1,401,348	1,365,883	1,330,417
Site 7	Urban Flats	350,000	420,000	-3,087,349	-3,138,383	-3,189,418	-3,240,452	-3,291,487	-3,342,521	-3,393,556
Site 8	Brown Redev M	350,000	420,000	1,263,881	1,228,008	1,192,134	1,156,261	1,120,388	1,084,514	1,048,641
Site 9	Brown Medium	350,000	420,000	481,616	460,078	438,539	417,000	395,462	373,923	352,385
Site 10	Green Medium	25,000	330,000	403,908	380,697	357,487	340,799	317,135	293,472	269,808
Site 11	Urban Edge	50,000	360,000	662,583	646,878	631,173	615,468	599,763	584,058	569,353
Site 12	Town Centre Flats	350,000	420,000	272,954	247,375	221,796	196,217	170,638	145,059	119,480
Site 13	Ex Garage	25,000	330,000	1,104,984	1,071,427	1,037,871	1,004,314	970,758	937,201	903,644
Site 14	Village/Town Infill	50,000	360,000	284,319	281,519	278,720	275,920	273,120	270,321	267,521
Site 15	Small Village	50,000	360,000	1,877,589	1,850,634	1,823,678	1,796,723	1,769,767	1,742,812	1,715,857
Site 16	Village House	50,000	360,000	932,860	922,861	912,861	902,862	892,862	882,863	872,863
25% Affordable										
		Alternative Use Value	Viability Threshold	Residual Value						
CIL £/m2				0	10	20	30	40	50	60
Site 1	Greenfield1	25,000	330,000	651,545	637,913	624,281	610,650	597,018	583,386	569,754
Site 2	Greenfield2	25,000	330,000	1,090,508	1,076,257	1,062,006	1,047,755	1,033,504	1,019,252	1,005,001
Site 3	Greenfield3	25,000	330,000	733,629	715,715	697,802	679,888	661,974	644,061	626,147
Site 4	Greenfield4	25,000	330,000	951,343	933,591	915,839	898,088	880,336	862,584	844,833
Site 5	Greenfield5	25,000	330,000	1,553,351	1,530,145	1,506,939	1,483,733	1,460,526	1,437,320	1,414,114
Site 6	Brown Redev L	350,000	420,000	1,698,208	1,660,210	1,622,211	1,584,212	1,546,213	1,508,214	1,470,215
Site 7	Urban Flats	350,000	420,000	-2,854,670	-2,909,349	-2,964,029	-3,018,709	-3,073,389	-3,128,069	-3,182,748
Site 8	Brown Redev M	350,000	420,000	1,414,894	1,376,459	1,338,023	1,299,587	1,261,151	1,222,716	1,184,280
Site 9	Brown Medium	350,000	420,000	564,835	541,758	518,681	495,604	472,527	449,450	426,372
Site 10	Green Medium	25,000	330,000	473,675	448,807	423,938	399,070	374,201	350,332	326,463
Site 11	Urban Edge	50,000	360,000	729,916	713,089	696,263	679,436	662,609	645,782	628,955
Site 12	Town Centre Flats	350,000	420,000	377,913	350,507	323,101	295,695	268,289	240,883	213,477
Site 13	Ex Garage	25,000	330,000	1,250,000	1,222,319	1,186,365	1,150,412	1,114,458	1,078,505	1,042,551
Site 14	Village/Town Infill	50,000	360,000	302,439	299,440	296,440	293,441	290,441	287,442	284,442
Site 15	Small Village	50,000	360,000	2,040,931	2,012,050	1,983,169	1,954,289	1,925,408	1,896,527	1,867,646
Site 16	Village House	50,000	360,000	1,009,482	998,769	988,055	977,341	966,627	955,913	945,200

Source: Table 10.15a SWDP LP Viability Update (July 2014)

12.5 From this it was concluded that:

- a. Within **Malvern Hills**, the cumulative impact of policies does not render development unviable where there is a 40% affordable housing requirement. However, if the affordable housing requirement is to be maintained at 40%, then a rate of CIL at £60/m² would reduce the viability margin which may prejudice the delivery of development. We recommend that the rate of CIL proposed in the PDCS is revisited.

This advice is supported by the fact that, in Malvern Hills, in all 13 planning consents approved since December 2013 that are subject to affordable housing the current 40% target has been achieved (and in some cases exceeded).

- b. In **Worcester City**, about 60% of future development in Worcester City District is anticipated to be on brownfield sites with the remainder on greenfield sites. We recommend that the affordable housing requirement on brownfield sites be reduced to 30%, but maintained at 40% in greenfield sites. Whilst reducing the affordable housing further would improve development returns, it is unlikely to bring further sites into viability.

With regard to CIL there is relatively little cushion between the Residual Value and the Viability Threshold where affordable housing is set at 30% and CIL at £40/m². At 30% affordable housing the cumulative impact of policies does not put residential development at serious risk and will not threaten delivery of the Plan within the Worcester City area. However, should CIL be set at £40/m² on market housing, the cumulative impact of CIL and affordable housing would result in policies being set close to the limits of viability which would introduce uncertainty over the deliverability of development. We recommend that the proposed rates of CIL are revisited.

Worcester City have considered a number of applications including several below the affordable housing threshold or for extracare / close support where affordable housing was not sought. Of the five sites that have been approved, all were brownfield with a wide range of affordable provision being agreed with zero on one site, 13%, 24%, 33% and the current full 40% provision on one illustrating the variability of viability of brownfield sites.

Paragraph F of the affordable housing policy (SWDP14) includes a provision for the affordable housing requirement to be varied on grounds of viability. The inclusion of this flex will ensure that even where the full affordable housing cannot be borne development can still be permitted (all be it in exceptional circumstances).

- c. Within **Wychavon**, just under 8% of future development is anticipated to come forward on brownfield land. The cumulative impact of policies does not render development unviable where there is a 40% affordable housing requirement, however as in Malvern Hills, the analysis shows that with 40% affordable housing and £60/m² CIL there is relatively little cushion between the Residual Value and the Viability Threshold. On this basis we confirm that the cumulative impact of the policies, including 40% affordable housing does not put residential development at serious risk and will not

threaten delivery of the Plan within the Malvern Hills area. However, should CIL be set at £60/m² on market housing, the cumulative impact of CIL and affordable housing would result in policies being set close to the limits of viability, and this would introduce uncertainty over the deliverability of development. We recommend that the rate of CIL proposed in the PDCS is revisited.

This advice is supported by the fact that, in Wychavon, in the 14 planning applications where the affordable housing policies apply, that have been approved since January 2014 the 40% target has been achieved on 9 sites, on 4 sites 30% or more affordable housing was agreed and on just one scheme less than 30% (27%) was agreed.

- d. Sheltered Housing, outside of Worcester City, is able to bear the full policy requirement of affordable housing but this is not the case in Worcester City where neither greenfield or brownfield development is able to bear the policy requirements. We recommend that the levels of affordable housing sought from sheltered housing is as for market housing across the SWDP area.

Generally extracare housing is unable to support the full policy requirements. We understand that the Councils' practice has not been to require affordable housing on such schemes.

- e. Across the SWDP area, and bearing in mind that larger flatted schemes on brownfield sites and other development on larger brownfield sites are not showing as viable, we would suggest that relatively little weight is put on delivery on this type of land in the early years on the Plan.

- 12.6 Towards the end of Chapter 10 we set out the impact of price change, and identified that a relatively small increase in house prices has a real and noticeable impact on viability. We would recommend that the Council review viability in three years or should house prices change by 10%.

Non-residential Development – modelled sites

- 12.7 The analysis of employment uses indicates that much development is not viable considered to be viable; however, it is not the Councils' policies that render this unviable – it is a factor of the current economic climate. This sets the Councils a real challenge when it comes to showing that the Plan is deliverable. The South Worcestershire Councils, in their capacity as Planning Authorities, are not developers and can only provide an environment conducive for development. This is particularly difficult at a time of budgetary constraint.
- 12.8 The Councils are advised to show that they are doing what they can to facilitate development. The Councils have a wide range of existing and emerging initiatives in this regard, although it must be noted that in the current economic climate there is little Government money to provide such help. These include:

- a. Being an active partner in the Local Enterprise Partnership (LEP) to secure any available external funding to the priority areas.
- b. Through using CIL to carry out public realm works that will contribute towards environmental quality therefore enabling the delivery of housing.
- c. Using CIL, other developer contributions and publicly owned land, to enable high quality employment space to continue to be developed.

Strategic sites

- 12.9 The Strategic sites have been modelled and considered separately. As stressed before, the appraisals in this study are high level and broad brush and are based on the best and most up to date, available information. A number of strategic sites, some of which are subject to planning applications, are well progressed in the planning system. The work in this study can be used to provide a general understanding of viability and thus deliverability; however, as outlined in the NPPG, for development management purposes, a more detailed appraisal may be needed if the developer does not believe that the full policy requirements are deliverable.
- 12.10 Previously we have advised the Councils to work with the sites' promoters, bearing in mind page 23 of the Harman Guidance, which says:
- Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.*
- 12.11 The Councils have started the process of engagement with the development industry and this study will inform the continued engagement and input from the development industry. The work we have undertaken in this update has been carried out based on the information provided to us by the Councils and without undertaking any detailed surveys, valuations or any of the investigations that a developer would normally undertake.
- 12.12 An important aspect of this assessment has been the sites' ability to bear infrastructure costs. The estimates of the infrastructure costs have been drawn from a number of different sources, including from Worcestershire County Council. These estimates are useful, but it is necessary to develop these further to ensure that an accurate estimate of the actual infrastructure costs for each site is made. It is our firm recommendation that the Councils work with the site promoters and continue to work with the infrastructure providers to understand the actual costs in more detail.
- 12.13 In the following table we have combined the results from the residential and non-residential elements of the mixed use sites:

Table 13.1 Strategic Sites. Residential and non-residential Residual Values combined

	Res Units	Area (ha)				Residual Value				
		Gross	Net Res	Net Non-res	Total Net	Residential	Non-residential	Total	per gross ha	per net ha
South Worcs UE	2,609	247.00	140.00	16.94	156.94	34,166,404	-5,279,561	28,886,843	116,951	184,067
Worcester West UE	2,150	134.49	61.50	5.37	66.87	29,270,980	-1,326,781	27,944,200	207,779	417,897
Gwillam's FM	245	15.56	7.00		7.00	4,982,034		4,982,034	320,182	711,719
Crown Packaging	240	6.83	5.83		5.83	3,905,586		3,905,586	571,828	669,912
Kilbury Drive	251	11.70	7.10		7.10	4,711,108		4,711,108	402,659	663,536
Vine's Lane	100	3.10	3.00		3.00	2,315,038		2,315,038	746,786	771,679
Cheltenham Road	400	19.00	11.50		11.50	9,745,775		9,745,775	512,936	847,459
Pershore UE	650	37.40	22.44		22.44	14,798,026		14,798,026	395,669	659,449
Qinetiq	300	10.30	8.60		8.60	4,019,779	-3,779,078	240,700	23,369	27,988
North East Malvern	800	56.84	22.85	10.00	32.85	13,902,054	-2,277,606	11,624,448	204,512	353,864
Blackmore Park		4.50		3.64	3.64		-1,543,609	-1,543,609	-343,024	-424,493
Worcester Tech Park		70.00		12.73	12.73		-11,807,967	-11,807,967	-168,685	-927,769
Vale Park, Evesham		38.00		27.00	27.00		-5,612,187	-5,612,187	-147,689	-207,859

Source: SWDP Local Plan Viability Study, HDH 2014.

12.14 We have considered each site below.

SWDP 45/1 Worcester South Urban Extension

12.15 When considered across the whole site (residential and non-residential) this site is not shown as viable. The residential element of the site does generate a very substantial Residual Value of over £34,000,000 although when considered on a per hectare basis the Residual Value is well below the thresholds. The reason for the lower gross and net figures is due to large area of the site and the low development densities. Based on the information supplied to us by the Council, we have worked on a gross site area of 247ha and a net site area of 140ha and a scheme of 2,609 units. This site is subject to a current planning application and the proposals are continuing to evolve. It will be necessary to consider these further in due course.

12.16 The inclusion of office, industrial and or distribution uses has a negative impact on the viability and is, in the current market, a cost to the project – the costs of delivery being greater than the value of the end product. We would suggest some caution in linking the development of employment space to the residential development through a s106 undertaking or similar arrangement.

12.17 We understand that this site is subject to a planning application and that the development management process is nearing conclusion. The site is expected to deliver its full 40% affordable housing requirements and meet site specific infrastructure costs of £27,000,000 or so, and on this basis, the Councils have confidence that this site will be delivered.

SWDP 45/2 Worcester West Urban Extension

12.18 When assessed, based on the Councils' modelling, the residential element of this site is only viable with lower levels of Affordable Housing. Further, the inclusion of office, industrial and or distribution uses has a negative impact on the viability and is, in the current market, a cost to the project – the costs of delivery being greater than the value of the end product. We would suggest some caution in linking the development of employment space to the residential development through a s106 undertaking or similar arrangement.

12.19 We understand that this site is subject to a planning application and that the development management process is nearing conclusion. The site is expected to deliver its full 40% affordable housing requirements and meet site specific infrastructure costs of £24,000,000 or so, and on this basis, the Councils have confidence that this site will be delivered.

SWDP 45/4 Gwillam's Farm

12.20 With 40% affordable housing this site is shown to be on the verge of viability generating a Residual Value of about £320,000/ha over the whole site. When however this is considered on a net basis, the Residual Value is in excess of £700,000 and the site can be considered deliverable.

WO135 & WO136 Crown Packaging Site, Perry Wood, Worcester

- 12.21 The infrastructure requirements for this site come to about £1,900,000 or just over £7,731/unit. The Residual Value, with 40% affordable housing and having met the full infrastructure costs, is just under £4,000,000. When considered on both a gross and net basis the Residual Value exceeds the Viability Thresholds by a considerable margin and can therefore be deliverable, so the Councils can have confidence that the site will come forward.

SWDP 45/3 Kilbury Drive

- 12.22 The Kilbury Drive site has infrastructure costs of just under £2,000,000 (£7,842/unit). When considered across the whole site this site is shown as viable however the Residual Value is close to viability thresholds. The site does however generate a very substantial Residual Value of over £4,700,000. The site includes a significant amount of open space, when considered on a net basis the Residual Value exceeds £660,000/ha having delivered 40% affordable housing and the infrastructure requirements.
- 12.23 The Residual Value exceeds the Viability Threshold on a net basis by a considerable margin so the site can therefore be deliverable, so the Councils can have confidence that the site will come forward.

SWDP 48/1 Vine's Lane, Droitwich

- 12.24 The infrastructure requirements for this site come to about £525,000 or just over £5,260/unit. The Residual Value, with 40% affordable housing and having met the full infrastructure costs, is just over £2,300,000. When considered on both a gross and net basis the Residual Value exceeds the Viability Thresholds by a considerable margin and can therefore be deliverable, so the Councils can have confidence that the site will come forward.

SWDP 51/1 Cheltenham Road, Evesham

- 12.25 The infrastructure requirements for this site come to about £2,000,000 or £5,260/unit. The Residual Value, with 40% affordable housing and having met the full infrastructure costs, is over £9,745,000. When considered on both a gross and net basis the Residual Value exceeds the Viability Thresholds by a considerable margin and can therefore be deliverable, so the Councils can have confidence that the site will come forward.

SWDP 47/1 Pershore Urban Extension

- 12.26 The Pershore Urban Extension site has infrastructure costs of over just under £3,343,000 (£5,144/unit). When considered across the whole site this site is shown as viable however the Residual Value is close to viability thresholds. The site does generate a substantial Residual Value of about £14,800,000. The site includes a significant amount of open space, when considered on a net basis the Residual Value exceeds £650,000/ha having delivered 40% affordable housing and the infrastructure requirements.

- 12.27 The Residual Value exceeds the Viability Threshold on a net basis by a considerable margin so the site can therefore be deliverable and the Councils can have confidence that the site will come forward.

SWDP 53 Qinetiq

- 12.28 This is a mixed use site with both residential and employment uses. Over the whole site there are infrastructure costs of about £3,800,000 (£12,726/unit). The residential elements generate a positive residual value in excess of £4,000,000, however the employment elements a loss of over £3,775,000. On their own the residential elements are viable with Residual Values of £679,000/ gross ha and £813,000/net ha, but the non-residential are not.
- 12.29 The inclusion of office, industrial and or distribution uses has a negative impact on the viability and, in the current market, is a cost to the project – the costs of delivery being greater than the value of the end product. We would suggest some caution in linking the development of employment space to the residential development through a s106 undertaking or similar arrangement.
- 12.30 The Councils can have confidence that the residential development will come forward and bear the overall site infrastructure costs.

SWDP 56 North East Malvern

- 12.31 This is a mixed use site with both residential and employment uses. Over the whole site there are infrastructure costs of about £5,265,000 (£6,581/unit). The residential elements generate a positive residual value of £13,900,000 or so, however the employment elements a loss of over £2,277,000. On their own the residential elements are viable with Residual Values of just £288,000/gross ha but with a substantial higher £717,000/net ha, but the non-residential are not viable.
- 12.32 The inclusion of office, industrial and or distribution uses has a negative impact on the viability and is, in the current market, a cost to the project – the costs of delivery being greater than the value of the end product. We would suggest some caution in linking the development of employment space to the residential development through a s106 undertaking or similar arrangement.
- 12.33 The Councils can have confidence that the residential development will come forward and bear the overall site infrastructure costs.

SWDP 54 Blackmore Park, SWDP 45/5 Worcester Technology Park, SWDP 51/3 Vale Park, Evesham

- 12.34 It is clear that speculative office and industrial development is largely not viable in the current market. Viability testing in the planning context is about the viability of property development and does not take into account those business who are expanding or relocating within an area and bring forward their own space where the principal consideration is the efficiency of their business – rather than the profitability of property development. As can be seen on the ground

through the projects being brought forward by end-users where the Councils and others have created the right environment, businesses are seeking to expand and move to the area.

- 12.35 Generally speaking, on industrial and commercial development, the lack of development viability is not a factor of high level of policy costs, as the Councils have not formulated a set of policies that are expensive for the developer to implement. In terms of development management policies, the Councils have not imposed any policies over and above the bare minimum on employment space. The assessments do however include the following infrastructure costs:

Worcester Tech Park	Worcester	£3,670,000
Blackmore Park	Malvern	£450,000
Vale Park	Evesham	£1,770,000

- 12.36 The development of workspace is an important element of the Councils' strategic objectives and the Councils place a high level of importance on this part of the overall Development Plan. The Councils are not developers, their role is to create the best possible environment to facilitate development – within the wider constraints of the Plan.
- 12.37 We would recommend that the Councils give careful consideration to how they can go further in facilitating non-residential development. These may include ensuring that the specific highways works are included on the CIL Regulation 123 List¹⁹, and allowing enabling development (such as including a hotel or similar larger retail units to provide an element of cross subsidy).
- 12.38 In the case of the mixed-use sites, the inclusion of office, industrial and or distribution uses has a negative impact on the viability and is, in the current market, a cost to the project – the costs of delivery being greater than the value of the end product. We would suggest some caution in linking the development of employment space to the residential development through a s106 undertaking or similar arrangement.

Conclusion and Summary

- 12.39 Paragraph 173 of the NPPF requires that *'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened'*. In this Local Plan Viability Update we have built in the work in the Worcestershire CIL Viability Study (January 2013) and The South Worcestershire Development Plan Viability Study (November 2012) to assess the whether the 'cumulative impact' of the standards and policies in the in the May 2014 iteration of South Worcestershire Development Plan (proposed Minor Track Changed Version) puts the development plan at *'serious risk'*.
- 12.40 In relation to residential development not on strategic sites, we confirm that the cumulative impact of the policies, including 40% affordable housing, does not put residential development

¹⁹ This is the list of items that the Councils will fund, in part, through CIL.

at serious risk and will not threaten delivery of the Plan within the Malvern Hills area and the Wychavon area. In Worcester City about 60% of development is anticipated to be on brownfield land where viability is less good due to the increased development costs. We recommend that the 40% affordable housing requirement is reduced to 30% on brownfield sites, in Worcester City but we confirm that 40% is achievable on greenfield sites.

- 12.41 Both office and industrial development are shown as unviable. The results of the appraisals for the modelled development are reflective of the current market across the area. Where development is coming forward, it is for existing businesses for operational reasons – rather than to make a return through property development. These types of development are not subject to onerous policy requirements so we can also confirm that the cumulative impact of the policies on the main employment uses does not put development at risk. The Councils have a wide range of existing and emerging initiatives to facilitate the development of employment space, including being an active partner in the LEP.
- 12.42 The strategic sites within the Plan have been assessed against the policies in the SWDP. Several of these include or are major employment sites. Like other employment development within area these is not shown as viable, we therefore recommend that on the mixed use sites the development of the residential development is not linked to the employment uses.
- 12.43 The Councils can have confidence that the residential development on the strategic sites will come forward. Several of the strategic sites are subject to planning applications that are well progressed and it is anticipated at they will be consented in the coming months and certainly before the Plan is examined. Of the sites where the Councils are not yet in direct discussion over the details of the schemes, the high level appraisals that are based on the best and most up to date, available information show that the sites are viable within the policy requirements of the plan and based on the anticipated infrastructure requirements.
- 12.44 The analysis in this study incorporated the CIL rates included in the Preliminary Draft Charging Schedule. Whilst these rates are generally viable it is clear that the margin of viability is relatively small. We recommend that before moving forward with CIL that the rates are revisited.

13. Setting Community Infrastructure Levy

- 13.1 In the preceding chapters of this study we have tested the cumulative impact of the policies within the Development Plan and have included the rates of CIL set out in the September 2013 Preliminary Draft Charging Schedule in the appraisals. We have recommended that the proposed CIL Rates should be revisited. In this chapter we have highlighted some of the factors that the Councils will need to consider when embarking on that work.
- 13.2 Viability evidence alone does not determine the rates of CIL, but is one of a number of factors that the Councils will consider when setting CIL. In setting CIL there are three main elements that need to be brought together:
- a. Evidence of the Infrastructure Requirements
 - b. Viability Evidence
 - c. The input of stakeholders.
- 13.3 It is beyond the scope of this study to recommend rates of CIL. The Councils will consider other evidence as well as that in this study, such as the s106 track record and the need for infrastructure.
- 13.4 In setting CIL, the Councils will have to weigh up various policy priorities – particularly those that are ‘paid’ for and delivered by the development industry. The payment of CIL, the delivery of affordable housing, and the construction of development to improved environmental standards, are all costs to a developer and closely related. If a council wishes to introduce a new charge such as CIL, or increase an existing requirement on developers, there will be a knock on effect on the other requirements. A council that puts different weight and importance on one requirement – say the delivery of affordable housing – is likely to set CIL at a different rate to a council that puts less weight on affordable housing.

Regulations and Guidance

- 13.5 A detailed commentary is given to the CIL Regulations and CIL Guidance at the start of this report, however it is useful to revisit these at this stage. Regulation 14 (as amended) sets out the context for setting the rates of CIL – the relevant parts say:

Setting rates

(1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*

(a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*

(b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*

- 13.6 The test that will be applied to the proposed rates of CIL are set out in the NPPG, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

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

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

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

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- 13.7 There is scope to introduce different strategies for setting CIL. It may be that, for example, a council wants to maximise CIL so as to fund infrastructure that it is going to procure and deliver. Alternatively a council may set CIL at a lower level so that the responsibility of delivery is left (through the s106 regime or under s278 agreements) to the developer.
- 13.8 It is important to note that, without CIL to pay for infrastructure, the Development Plan may be put at risk and, as set out above, the hurdle to ‘*show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant Plan and support the development of their area*’ is a high one. It will be important that the Councils clearly set out and prioritise the items that are needed to support the development set out in their Plan.
- 13.9 The CIL Regulations and the CIL Guidance are clear and well set out, however over recent months a number of uncertainties have come to light. Few Charging Schedules are in place²⁰ and there is not yet a large body of CIL Examination reports and legal decisions in place to clarify the areas of uncertainty. There are two particular matters that are relevant to this study: differential rates and charging zones.

Charging Zones

- 13.10 We recommend that consideration is given to adopting separate CIL Zones. If the Councils decide to follow this advice, then the CIL Regulations require that such Zones are plotted on an Ordnance Survey plan and cannot simply be done by land use. Whilst an affordable housing policy is often set relative to the existing land use this is not possible under the CIL.
- 13.11 The large strategic sites require special consideration. They are a large element of the Plan and it is important that they come forward. In this regard we draw particular attention to the second paragraph on page 23 of the Harman Guidance that says:

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an

²⁰ Just 46 at the time of this update.

informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability. (page 23 Harman Guidance)

- 13.12 We recommend that the Councils to continue to work with the promoters of these sites to further understand the economics of the delivery of the strategic sites before considering further whether setting rates of CIL for these is appropriate.

New Regulations and Guidance

- 13.13 This Viability Study has been prepared in line with current (as at June 2014) CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. It may be necessary to revisit the CIL setting process in the light of any new Regulations or Guidance. As new Regulations are introduced, and new Guidance published, it may be necessary for the Councils to reconsider their approach to setting CIL.

CIL v s106

- 13.14 Councils are not required to introduce CIL – the use of CIL by local authorities is discretionary, so some authorities may continue to seek S106 contributions, and others will seek a combination of S106 contributions and CIL payments.
- 13.15 From April 2015, councils will be restricted in relation to pooling S106 or s278 contributions from more than five developments²¹. This restriction will encourage councils to adopt CIL – particularly where there are large items of infrastructure to be delivered that will relate to multiple sites. This restriction on pooling s106 will have the effect of bringing s106 tariff policies for items like open space to an end.
- 13.16 It is important to note that councils that have adopted CIL will still be able to raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List²².
- 13.17 It is our firm recommendation that the Councils do prepare a Regulation 123 List and thus maintain the option of agreeing further payments over and above CIL under the s106 regime (and s278 regime) although, in accordance with CIL Regulation 122 these can only be:
- a. necessary to make the development acceptable in planning terms;
 - b. directly related to the development; and
 - c. fairly and reasonably related in scale and kind to the development
- 12.45 As mentioned above, under CIL Regulation 123, from April 2015, there are restrictions on pooling contributions from five or more sites where the contribution is a reason for approval. It is important to note that the counting of the 'five or more sites' relates to the 'provision of

²¹ CIL Regulations 123(3)

²² This is the list of the items that the Council will spend CIL payments on.

that project, or type of infrastructure’ and is from the date of the CIL Regulations, being April 2010. The Councils will need to consider whether the threshold has already been exceeded for some items of infrastructure.

13.18 According to Regulation 123(4), a Charging Authority’s 123 List should include those infrastructure projects or types of infrastructure that it intends will be, or may be, wholly or partly funded by CIL. There are a range of infrastructure projects or types which could feature on the 123 List, ranging from social infrastructure (such as schools and health centres) to ‘hard’ infrastructure (such as flood defences) and transport. In considering which items to include on the Regulation 123 List, the charging authority will wish consider the other funding sources available (including New Homes Bonus), the fit with its s106 strategy (are there any major items which are best met through site-specific contributions), and how CIL can be most effective as part of its wider strategy to successfully meet local infrastructure needs.

13.19 A starting point for considering the relationship between CIL and s106 may be as follows:

Table 13.1 Suggested relationship between CIL and s106	
Infrastructure funded by CIL	Funded by S.106 Agreement *
i. Transport and public realm ii. Education iii. Off-site outdoor sport and recreation iv. Off-site green infrastructure	i. Affordable Housing ii. On-site or localised off-site flood defence if necessary to ensure a development is adequately protected. iii. On-site provision of outdoor Playing Space iv. Development specific mitigation v. On site community and cultural facilities vi. Travel Plans

Source: SWDP Local Plan Viability Study, HDH 2014

13.20 Key to bear in mind throughout the preparation of the infrastructure evidence base and the subsequent CIL and s106 strategy, is that the infrastructure needs must be associated with new development (not with pre-existing deficits), and that the examiner will be looking for evidence that the strategy for CIL and s106 will assist, and not hinder, delivery of the Local Plan.

Infrastructure Delivery

13.21 Under the current s106 regime, the delivery of site specific infrastructure largely falls to the developer of a site. If improvements to the infrastructure are required, then normally it is for the developer to procure and construct those items – albeit under the supervision of a Council or relevant authority. The exception to this is in relation to education and public open space, where some councils have developed tariff systems for contributions to be made into a central ‘pot’ which is then spent across a general area.

- 13.22 An advantage of this current system is that the developer has control of the process and can carry out (directly or indirectly) improvements that are required to enable a scheme to come forward. By way of an example, these may be to provide a new roundabout and upgrade a stretch of road, and on a very big scheme provide community buildings – say a school. The developer carries all the financial and development risk associated with the process²³.
- 13.23 If the Councils are to move to a system whereby CIL is set at the upper limit of viability, the delivery of these infrastructure items will fall to the Councils. The Councils will need to consider the practicalities of this. Do they want to take responsibility for delivering infrastructure that is currently delivered by developers under the s106 regime, and if so, how they will manage and fund it? If the Councils do not have a mechanism in place (that may involve borrowing monies), the Development Plan could be put at risk as consented schemes may not be able to proceed as the Councils have not delivered the infrastructure.
- 13.24 As part of the process of working towards getting CIL in place, the Councils are making an assessment of the infrastructure required to support new development. An important part of striking the balance as to what level of CIL to charge, may be around the nature of infrastructure and how it is to be delivered.

Uncertain Market

- 13.25 There is no doubt that the future of the British economy is uncertain. Various sources of data are shown in Chapter 4 above, and, whilst there is a degree of confidence in the housing market, there are still ups and downs. There is strong anecdotal evidence (that has not yet fed through into the Lang Registry data) of an increase in activity and prices.
- 13.26 Confidence is improving but a new high level of CIL, set close to the limits of viability, could have an adverse impact on development coming forward. Based on this and the guidance within the NPPF we recommend that a cautious approach is taken.

Neighbouring Authorities

- 13.27 The rates of CIL introduced by neighbouring local authorities are going to be a material factor when the Councils come to set its rates of CIL. A very high rate may be viable, however if a neighbouring authority has set a low rate, then the Development Plan could be put at risk as developers may prefer to develop in an area with a lower rate of CIL.

²³ It should be noted that there is some uncertainty around how the provision of infrastructure sits within the EU Procurement Rules and whether the provision of such items should be subject to competitive tendering. We recommend that the Councils take independent legal advice in this regard.

S106 History

- 13.28 The Councils' mechanisms for ensuring the delivery of affordable housing has responded to viability challenges by negotiating s106 contributions with developers.
- 13.29 As required by the CIL Guidance, the Councils will present evidence to the CIL Examination of details of their past track record in this regard. This is currently being prepared outside this study.

Costs of Infrastructure and Sources of Funding

- 13.30 The Councils are in the process of examining and establishing the requirement for infrastructure to support new development and the costs of providing this. They have also considered the amounts of funding that may or may not be available from other sources through the LEP, New Homes Bonus and from Central Government, and through their own and Worcestershire County Council's resources. The Council has a funding gap, that is to say the cost of providing the infrastructure is more than the identified funding.
- 13.31 When the Councils strike the balance and sets the levels of CIL, the amount of funding required will be a material consideration as it may be that the delivery of the Plan is threatened in the absence of CIL to pay for infrastructure. However, it should be stressed that CIL should be set with regard to the effect of CIL on development viability.
- 13.32 There is no expectation that CIL should pay for all of the infrastructure requirements in an area. There are a range of other sources as set out above that are taken into account. The Councils will need to consider the total amount of money that may be received through the consequence of development; from CIL, from s106 payments, and from the New Homes Bonus when striking the balance as to their level of CIL.
- 13.33 Bearing in mind the requirements of paragraph 8 of the CIL Guidance, and as set out above, it is best practice that the 123 List is prepared and set out at the time of the consultations on the Charging Schedule. We recommend that the Councils set out those items of infrastructure for which they intend to use CIL in a draft 123 List, and consult stakeholders on its content, illustrating how using CIL for these items will form part of their wider strategy for delivery of the Development Plan. In this regard the Councils should set out the other available sources of funding, the role CIL will play and how these items of infrastructure will enable the Plan to be delivered.
- 13.34 This part of the process will be particularly important for the Councils due to the importance of the larger strategic sites in meeting the overall housing requirements. The Councils may, for example, include education (or some subset of it) and make provision for schools itself – or alternatively, leave education off the List and seek that the developers of the large sites provide land and schools within their schemes. At this stage there is not sufficient information to advise in this regard.

- 13.35 When setting out the costs and other sources of funding, the Councils will need to consider the amount that can be retained to cover the cost of administering CIL (5%) and the amount to be passed to local neighbourhoods (15% where there is not a Neighbourhood Plan, and 25% where there is) under the localism provisions, as these will substantially reduce the monies available.

Viability Evidence

- 13.36 Using the analysis in the Worcestershire CIL Viability Study (January 2013), the Councils prepared a PDCS that included the following rates of CIL:

Table 7.2 Proposes CIL £/m²			
	Malvern Hills	Worcester City	Wychavon
Residential	60	40	60
Student Accommodation	100	100	100
Food Retail (Supermarkets)	100	100	100
Retail Warehouses	100	100	100
Shops	0	0	0
Hotel	100	100	100
Industrial and Office	0	0	0
Education, health, community and other uses	0	0	0

Source: Preliminary Draft Charging Schedule (PDCS) for consultation on 27th September 2013

- 13.37 These rates have been tested in this update. It is important to note that, in the Worcestershire CIL Viability Study, the analysis was based on an earlier draft on the SWDP and a different set of assumptions. One of the most important of these was the assumption around affordable housing. In the 2013 report (which was based on work undertaken early in 2012) it was assumed that affordable housing would be provided under the affordable rent tenure. In this study we have assumed that the affordable housing would be provided as social rent. Social rent is a less valuable product for the developer so this has an adverse impact on viability.
- 13.38 In addition, since the 2013 work, there have been several revisions to the CIL Regulations and Guidance and the NPPG has been published. Based on the comments of CIL Examiners it is clear that CIL must be set in the context of the Councils' full policy requirements. There has also been a move towards a more cautious approach with the change in language in the 'test' from whether the development plan is put at 'serious risk' to whether development is threatened.
- 13.39 Based on the analysis in this report, we have recommended that the CIL rates are revisited.

Instalment Policy

13.40 CIL Regulation 69 sets out when CIL is payable. This is summarised as follows:

Table 13.7 Payment of CIL	
Equal to or greater than £40,000	Four equal instalments at the end of the periods of 60, 120, 180 and 240 days from commencement
£20,000 and less than £40,000	Three equal instalments at the end of the periods of 60, 120 and 180 days from commencement
£10,000 and less than £20,000	Two equal instalments at the end of the periods of 60 and 120 days from commencement
less than £10,000	In full at the end of the period of 60 days from commencement

Source: CIL Regulation 123

13.41 The 2011 amendment to the CIL Regulations²⁴ introduced, at 69B, the ability for Charging Authorities to adopt an Instalment Policy. If an Instalment Policy is not adopted then payment is due as set out in the table above. To require payment, particularly on large schemes in line with the above, could have a dramatic and serious impact on the delivery of projects. It is our firm recommendation that the Councils introduce an Instalment Policy. Not to do so could put the Development Plan at serious risk.

²⁴ SI 2011 No. 987 COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES The Community Infrastructure Levy (Amendment) Regulations 2011. *Made 28th March 2011 Coming into force 6th April 2011*

Appendix 1 – Infrastructure Costs

Number	Name	Units	Sports and Recreation	Education	Transport	Contamination	Flooding	Site Clearance	Gypsy Sites	Other IDP Costs	TOTAL
SWDP 45/1	Worcester South Urban Extension	2,609	5,700,000	5,987,286	18,600,000				150,000	743,565	31,180,851
SWDP 45/2	Worcester West Urban Extension (uplifted to 2,150 dwellings)	2,150	8,550,000	5,461,734	12,150,000		500,000		150,000	612,750	27,424,484
SWDP 45/4	Gwillam's Farm	245	1,200,500	540,115	1,120,000					69,825	2,930,440
WO135 & WO136	Crown packaging site , Perry Wood, Worcester.	240	1,176,000	529,093	1,100,000					68,400	2,873,493
SWDP 45/3	Kilbury Drive	251	1,229,900	564,365	1,170,000					71,535	3,035,800
SWDP 48/1	Vine's Lane (Droitwich)	100	490,000	220,456	210,000					28,500	948,956
SWDP 51/1	Cheltenham Road Evesham	400	1,960,000	881,820	710,000					114,000	3,665,820
SWDP 47/1	Pershore Urban Extension	650	3,185,000	1,432,958	1,290,000					185,250	6,093,208
SWDP 53	Qinetiq	300	1,470,000	661,365	620,000	250,000		2,000,000		85,500	5,086,865
SWDP 56	North East Malvern	800	3,920,000	1,653,413	2,790,000					228,000	8,591,413
SWDP 54	Blackmore Park		0	0	450,000						450,000
SWDP 45/5	Worcester Technology Park		0	0	3,670,000						3,670,000
SWDP 51/3	Vale Park, Evesham		0	0	1,770,000						1,770,000
		7,745	28,881,400	17,932,604	45,650,000	250,000	500,000	2,000,000	300,000	2,207,325	97,721,329

Appendix 2 - Residential Appraisals – Malvern Hills

The pages in this appendix are not numbered.

Malvern Base Cover



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Number	1	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate	Locality een/ Brown rnative Use
				Units/ha	m2	m2/ha		£/m2	
Greenfield1		300	8.60	34.88	95	28,620	3,328	24,069,420	841.00
									Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00		0
Flat	1	0	45	0.00	841	0
	2	0	62	0.00	841	0
Terrace	2	9	65	585.00	841	491,985
	3	18	75	1,350.00	841	1,135,350
Semi	2	18	85	1,530.00	841	1,286,730
	3	18	95	1,710.00	841	1,438,110
Det	3	45	110	4,950.00	841	4,162,950
	4	45	135	6,075.00	841	5,109,075
	5	27	150	4,050.00	841	3,406,050
Affordable						
Flat	1	24	45	1,080.00	841	908,280
	2	30	67	2,010.00	841	1,690,410
Terrace	2	24	75	1,800.00	841	1,513,800
	3	30	82	2,460.00	841	2,068,860
Semi	2	0	80	0.00	841	0
	3	12	85	1,020.00	841	857,820
Det	3	0	86	0.00	10%	941
	4	0	100	0.00	10%	941
	5	0	125	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	2	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate	Locality een/Brown rnative Use
			ha	Units/ha	m2	m2/ha		£/m2	
Greenfield2		200	5.70	35.09	95	19,080	3,347	16,046,280	841.00
									Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	6	65.00	390.00	841	327,990
	3	12	75.00	900.00	841	756,900
Semi	2	12	85.00	1,020.00	841	857,820
	3	12	95.00	1,140.00	841	958,740
Det	3	30	110.00	3,300.00	841	2,775,300
	4	30	135.00	4,050.00	841	3,406,050
	5	18	150.00	2,700.00	841	2,270,700
Affordable				0.00	0	0
Flat	1	16	45.00	720.00	841	605,520
	2	20	67.00	1,340.00	841	1,126,940
Terrace	2	16	75.00	1,200.00	841	1,009,200
	3	20	82.00	1,640.00	841	1,379,240
Semi	2	0	80.00	0.00	841	0
	3	8	85.00	680.00	841	571,880
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	3	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield3	100	2.86	34.97	95	9,540	3,336	8,023,140	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	3	65.00	195.00	841	163,995
	3	6	75.00	450.00	841	378,450
Semi	2	6	85.00	510.00	841	428,910
	3	6	95.00	570.00	841	479,370
Det	3	15	110.00	1,650.00	841	1,387,650
	4	15	135.00	2,025.00	841	1,703,025
	5	9	150.00	1,350.00	841	1,135,350
Affordable			0.00	0.00	0	0
Flat	1	8	45.00	360.00	841	302,760
	2	10	67.00	670.00	841	563,470
Terrace	2	8	75.00	600.00	841	504,600
	3	10	82.00	820.00	841	689,620
Semi	2	0	80.00	0.00	841	0
	3	4	85.00	340.00	841	285,940
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	4	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield4	50	1.40	35.71	97	4,830	3,450	4,062,030	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	2	65.00	130.00	841	109,330
	3	3	75.00	225.00	841	189,225
Semi	2	3	85.00	255.00	841	214,455
	3	3	95.00	285.00	841	239,685
Det	3	8	110.00	880.00	841	740,080
	4	8	135.00	1,080.00	841	908,280
	5	5	150.00	750.00	841	630,750
Affordable			0.00	0.00	0	0
Flat	1	4	45.00	180.00	841	151,380
	2	5	67.00	335.00	841	281,735
Terrace	2	4	75.00	300.00	841	252,300
	3	5	82.00	410.00	841	344,810
Semi	2	0	80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	5	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield5	30	0.85	35.29	98	2,937	3,455	2,470,017	841.00	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	0		62.00	0.00		841	0
Terrace	2	1		65.00	65.00		841	54,665
	3	2		75.00	150.00		841	126,150
Semi	2	2		85.00	170.00		841	142,970
	3	2		95.00	190.00		841	159,790
Det	3	5		110.00	550.00		841	462,550
	4	5		135.00	675.00		841	567,675
	5	3		150.00	450.00		841	378,450
Affordable				0.00	0.00		0	0
Flat	1	2		45.00	90.00		841	75,690
	2	3		67.00	201.00		841	169,041
Terrace	2	2		75.00	150.00		841	126,150
	3	3		82.00	246.00		841	206,886
Semi	2	0		80.00	0.00		841	0
	3	0		85.00	0.00		841	0
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0

Number	6	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Brown Redev L	100	1.67	59.88	78	7,824	4,685	6,579,984	841.00	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	12		62.00	744.00		841	625,704
Terrace	2	12		65.00	780.00		841	655,980
	3	12		75.00	900.00		841	756,900
Semi	2	0		85.00	0.00		841	0
	3	12		95.00	1,140.00		841	958,740
Det	3	6		110.00	660.00		841	555,060
	4	6		135.00	810.00		841	681,210
	5	0		150.00	0.00		841	0
Affordable				0.00	0.00		0	0
Flat	1	8		45.00	360.00		841	302,760
	2	10		67.00	670.00		841	563,470
Terrace	2	8		75.00	600.00		841	504,600
	3	10		82.00	820.00		841	689,620
Semi	2	0		80.00	0.00		841	0
	3	4		85.00	340.00		841	285,940
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0



Number	7	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Urban Flats		60	0.60	100.00	67	4,000	6,667	5,522,000	1,380.50	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1	6	45.00	270.00	10%	1,255 372,735
Flat 2 High*	2	40	67.00	2,680.00	10%	1,255 3,699,740
Flat 3 High*	3	14	75.00	1,050.00	10%	1,255 1,449,525

Number	8	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Brown Redev M	30	0.50	60.00	79	2,365	4,730	1,988,965	841.00	Brown Industrial	

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	4	62.00	248.00	841	208,568
Terrace	2	4	65.00	260.00	841	218,660
	3	4	75.00	300.00	841	252,300
Semi	2	0	85.00	0.00	841	0
	3	4	95.00	380.00	841	319,580
Det	3	2	110.00	220.00	841	185,020
	4	2	135.00	270.00	841	227,070
	5	0	150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1	2	45.00	90.00	841	75,690
	2	3	67.00	201.00	841	169,041
Terrace	2	2	75.00	150.00	841	126,150
	3	3	82.00	246.00	841	206,886
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	9	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Brown Medium		14	0.23	60.87	77	1,079	4,691	907,439	841.00	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	1	110.00	110.00	841	92,510
	4	1	135.00	135.00	841	113,535
	5	0	150.00	0.00	841	0
Affordable				0.00	0.00	0
Flat	1	2	45.00	90.00	841	75,690
	2	0	67.00	0.00	841	0
Terrace	2	2	75.00	150.00	841	126,150
	3	0	82.00	0.00	841	0
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Green Medium		20	0.60	33.33	79	1,572	2,620	1,322,052	841.00	Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	2	110.00	220.00	841	185,020
	4	1	135.00	135.00	841	113,535
	5	0	150.00	0.00	841	0
Affordable				0.00	0.00	0
Flat	1	2	45.00	90.00	841	75,690
	2	2	67.00	134.00	841	112,694
Terrace	2	2	75.00	150.00	841	126,150
	3	2	82.00	164.00	841	137,924
Semi	2	0	80.00	0.00	841	0
	3	1	85.00	85.00	841	71,485
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	11	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Urban Edge	12		0.34	35.29	74	891	2,621	749,331	841.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	1	110.00	110.00	841	92,510
	4		135.00	0.00	841	0
	5	0	150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1	1	45.00	45.00	841	37,845
	2	1	67.00	67.00	841	56,347
Terrace	2	1	75.00	75.00	841	63,075
	3		82.00	0.00	841	0
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	12	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Town Centre Flats	10		0.15	66.67	52	518	3,453	435,638	841.00	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	6	45.00	270.00	841	227,070
	2	4	62.00	248.00	841	208,568
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	13	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Ex Garage	12		0.20	60.00	76	910	4,550	765,310	841.00	Brown Garage

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2	3	65.00	195.00	841	163,995
	3	3	75.00	225.00	841	189,225
Semi	2		85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2	4	75.00	300.00	841	252,300
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	14	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Village/Town Infill	4		0.12	33.33	115	460	3,833	386,860	841.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3		110.00	0.00	841	0
	4	2	135.00	270.00	841	227,070
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	15	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Small Village	3	0.10	30.00	140	420	4,200	467,040	1,112.00	Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4	2	135.00	270.00	1,112	300,240
	5	1	150.00	150.00	1,112	166,800
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	16	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Village House	1	0.10	10.00	135	135	1,350	150,120	1,112.00	Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4	1	135.00	135.00	1,112	150,120
	5		150.00	0.00	1,112	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Malvern Base
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
			Greenfield1	Greenfield2	Greenfield3	Greenfield4	Greenfield5	Brown Redevel	Urban Flats	Brown Redevel	Brown Medium Brown	Green Medium Green	Urban Edge	Town Centre Flats	Ex Garage	Village/Town Infill	Small Village	Village House
Green/brown field Use			Green Agricultural	Green Agricultural	Green Agricultural	Green Agricultural	Green Agricultural	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Green Agricultural	Green Paddock	Brown Industrial	Brown Garage	Green Paddock	Green Paddock	Green Paddock
Site Area	Gross	ha	14.30	9.50	4.75	2.40	1.10	1.67	0.60	0.50	0.40	0.70	0.43	0.15	0.20	1.15	0.10	0.10
Net	ha	8.60	5.70	2.86	1.40	0.85	1.67	0.60	0.50	0.23	0.60	0.34	0.15	0.20	0.12	0.10	0.10	0.10
Units		300	200	100	50	30	100	60	30	14	20	12	10	12	4	3	1	
Average Unit	Size	m2	95.40	95.40	95.40	96.60	97.90	78.24	66.67	78.83	77.07	78.60	74.25	51.80	75.83	115.00	140.00	135.00
Mix	Intermediate to Buy Affordable Rent		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	8.00%	6.00%	6.00%	6.00%	0.00%		
	Social Rent		32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	24.00%	32.00%	24.00%	24.00%	24.00%	0.00%		
Price	Market	£/m2	2,400	2,350	2,400	2,375	2,350	2,000	2,500	2,150	2,250	2,300	2,400	2,500	2,000	2,600	2,750	3,000
	Intermedia	£/m2	1,680	1,645	1,680	1,663	1,645	1,400	1,750	1,505	1,575	1,610	1,680	1,750	1,400	1,820	1,925	2,100
	Affordable	£/m2	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356
	Social Rent	£/m2	1,320	1,293	1,320	1,306	1,293	1,100	1,375	1,183	1,238	1,265	1,320	1,375	1,100	1,430	1,513	1,650
Grant and	Intermediate £/unit Affordable £/unit Social Rent £/unit																	
Sales per Quarter	Unit Build Time		4 3	5 3	7 3	12 3	20 3	5 3	5 3	5 3	4 3	5 3	7 3	12 3	20 3	5 3	5 3	5 3
Alternative Use Value	£/ha		25,000	25,000	25,000	25,000	25,000	350,000	350,000	350,000	350,000	25,000	50,000	350,000	25,000	50,000	50,000	50,000
Up Lift %			20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift	£/ha		300,000	300,000	300,000	300,000	300,000					300,000	300,000		300,000	300,000	300,000	300,000
Easements etc	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	% land		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F <50	£/unit		385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
>50	£/unit		115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Build Cost - BCIS Base	£/m2		841	841	841	841	841	841	1,381	841	841	841	841	841	841	841	1,112	1,112
CFSH	%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Energy	£/m2																	
Design	£/m2																	
Over-extra 2	£/m2																	
Over-extra 3	£/m2																	
SUDS	%							5%	5%	5%	5%			5%	5%			
Infrastructure	%		20.0%	20.0%	20.0%	15.0%	15.0%	12.5%	10.0%	10.0%	10.0%	15.0%	12.5%	10.0%	12.5%	10.0%	10.0%	10.0%
Pre CIL s106	£/Unit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	£/Unit		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
	£/m2		60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Contingency	%		5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	5.00%	2.50%	2.50%	2.50%	2.50%
Abnormals	£/site																	
FINANCE	Fees	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and V	£	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer	% of costs (before inte		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

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SITE NAME Site 5						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	112.5	60%	18	2,350	4,758,750	2,025
Shared Ownership	70.2	0%	2	1,645	277,078	168
Affordable Rent	70.2	0%	0	1,356	0	0
Social Rent	70.2	32%	10	1,293	870,816	674
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent			0 0 0	0 0 0	
SITE AREA - Net	0.85 Ha		35	/Ha	5,906,644	2,867
SITE AREA - Gross	1.10 Ha		27	/Ha		

Sales per Quarter	20
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	714,262	646,927
Alternative Use Value	27,500	25,000
Uplift	20%	5,000
Plus 5%	330,000	300,000
Viability Threshold	363,000	330,000

Additional Profit	69,302	34
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RUN Residual MACRO cshv
Closing balance = 0

RUN CIL MACRO cshv
Closing balance = 0

Check on phasing steps are
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	23,809	714,262	
Stamp Duty		28,570	
Essements etc.		0	
Legals Acquisition	1.50%	10,714	39,284
PLANNING			
Planning Fee		11,550	
Architects	6.00%	185,295	
QS / PM	0.50%	15,441	
Planning Consultants	1.00%	30,883	
Other Professional	1.50%	108,089	351,258
CONSTRUCTION			
Build Cost - BCIS Based	984	2,821,221	
s106 / CIL		0	
Contingency	2.50%	70,531	
Abnormals		0	3,088,251
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	177,199	
Legals	0.5%	29,533	
Misc		5,000	211,733
Developers Profit			4,422,285
% of costs (Before interest)	0.00%		
% of GDV	20.00%		1,181,329

Planning fee calc	degs	rate
Planning fee	30	385
No degs	30	11,550
No degs over 1	0	115
		0
		11,550

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
		28,570

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
		14,520

Pre CIL s106	0	£/Unit (a8)
		Total
		0

Post CIL s106	2,500	£/Unit (a8)
CIL	60	£/m2
		Total
		196,550

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started												
Market Housing												
Shared Ownership												
Affordable Rent												
Social Rent												
Grant and Subsidy												
INCOME	0	0	0	0	0	0	984,441	984,441	984,441	984,441	984,441	984,441
EXPENDITURE												
Stamp Duty	28,570											
Essements etc.	0											
Legals Acquisition	10,714											
Planning Fee	11,550											
Architects	92,648											
QS	7,721											
Planning Consultants	15,441											
Other Professional	54,044											
Build Cost - BCIS Base	0	156,734	313,469		470,203	470,203	470,203	470,203	313,469	156,734	0	0
s106/CIL	0	196,500										
Contingency	0	3,918	7,837		11,755	11,755	11,755	11,755	7,837	3,918	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	29,533	29,533	29,533	29,533	29,533	29,533
Legals	0	0	0	0	0	0	4,922	4,922	4,922	4,922	4,922	4,922
Misc	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000
COSTS BEFORE LAND INT AND PROF	238,188	0	532,007	321,306	481,859	481,859	516,414	516,414	355,761	195,108	34,455	34,455
For Residual Valuation												
Land	714,262											
Interest		16,668	16,960	26,566								
Profit on Costs												
Profit on GDV												
Cash Flow	-952,448	-16,668	-548,966	-347,872	-514,613	-523,618	-417,203	-424,304	-582,586	-763,609	-937,625	-949,985
Opening Balance	0											
Closing Balance	-952,448	-669,115	-1,518,082	-1,865,954	-3,380,567	-3,904,185	-3,486,982	-2,962,477	-1,469,891	-706,262	-231,344	1,181,329

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	984,441	984,441	984,441	984,441	984,441	984,441
EXPENDITURE												
Land	363,000											
Stamp Duty	14,520	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,445	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0
Architects	92,648	0	0	0	0	0	0	0	0	0	0	0
QS	7,721	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	15,441	0	0	0	0	0	0	0	0	0	0	0
Other Professional	54,044	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	156,734	313,469	470,203	470,203	470,203	470,203	313,469	156,734	0	0
POTENTIAL CIL	0	0	69,302	69,302	69,302	69,302	69,302	69,302	69,302	69,302	0	0
Post CIL s106	0	0	32,750	32,750	32,750	32,750	32,750	32,750	0	0	0	0
Contingency	0	0	3,918	7,837	11,755	11,755	11,755	11,755	7,837	3,918	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	29,533	29,533	29,533	29,533	29,533	29,533
Legals	0	0	0	0	0	0	4,922	4,922	4,922	4,922	4,922	4,922
Misc	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000
COSTS BEFORE LAND INT AND PROF	581,869	0	404,809	390,608	584,011	584,011	618,466	618,466	385,511	227,808	34,455	34,455
For CIL calculation												
Interest		10,183	10,361	17,626								
Profit on Costs												
Profit on GDV												
Cash Flow	-581,869	-10,183	-415,170	-408,234	-608,781	-618,435	-519,720	-525,305	-560,963	-735,423	-937,625	-949,985
Opening Balance	0											
Closing Balance	-581,869	-692,052	-1,007,221	-1,415,456	-2,024,237	-2,643,672	-2,323,952	-1,998,657	-1,437,704	-706,262	-231,344	1,181,329

SITE NAME Site 6						
INCONE	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	83.9	60%	60	2,000	10,068,000	5,034
Shared Ownership	69.8	8%	8	1,400	781,200	559
Affordable Rent	69.8	0%	0	1,356	0	0
Social Rent	69.8	32%	32	1,100	2,456,200	2,232
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	1.67 Ha		60	/ha	13,304,400	7,824
SITE AREA - Gross	1.67 Ha		60	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	515,899	309,968
Alternative Use Value	524,500	320,000
Uplift	116,900	70,000
Plus 5%	0	0
Viability Threshold	798,400	420,000

Additional Profit	-96,864	-13
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RUN Residual MACRO +/-

Closing balance = 0

RUN CIL MACRO +/-

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND		
Land	-5,158	-5,15,899
Stamp Duty	0	0
Essements etc.	0	0
Legals Acquisition	1.50%	-7,737
PLANNING		
Planning Fee	25,000	25,000
Architects	6.00%	552,096
QS / PM	0.50%	46,007
Planning Consultants	1.00%	92,014
Other Professional	1.50%	322,050
CONSTRUCTION		
Build Cost - BCIS Based	1,005	7,863,081
s106 / CIL	0	552,040
Contingency	5.00%	393,154
Abnormals		9,201,429
FINANCE		
Fees	10,000	10,000
Interest	7.00%	17,500
Legal and Valuation	7,500	17,500
SALES		
Agents	3.0%	399,132
Legals	0.5%	66,522
Misc	5,000	470,654
Developers Profit		10,203,194
% of costs (before interest)	0.00%	0
% of GDV	20.00%	2,660,880

Planning fee calc	degs	rate
Planning fee	100	19,250
No degs	50	385
No degs under 1	50	115
		5,700
		25,000

Stamp duty calc - Residual			
Land payment	0%	0%	515,899
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment	0%	0%	701,400
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL s106	0	£/Unit (aB)
		Total
		0

Post CIL s106	2,500	£/Unit (aB)
CIL	60	£/m2
		Total
		552,040

Build Cost	/m2
BCIS	841
CTSH	17
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	42
Infrastructure	100
	1,095

2.00%

5%

13%

RESEAL 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
UNITS Started																								
Market Housing		5	5		7	7	7	7	7	7	7	7	7	7	7	7	6							
Shared Ownership		0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCONE	0	0	0	0	0	0	665,220	665,220	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308
EXPENDITURE																								
Stamp Duty	0																							
Essements etc.	0																							
Legals Acquisition	-7,737																							
Planning Fee	25,000																							
Architects	276,043		276,043																					
QS	23,004		23,004																					
Planning Consultants	46,007		46,007																					
Other Professional	161,025		161,025																					
Build Cost - BCIS Base	0	131,051	262,103		446,575	497,995	550,416	550,416	550,416	550,416	550,416	550,416	550,416	550,416	550,416	550,416	524,205	340,734	157,262	0	0	0	0	0
s106/CIL	0	5,553	13,105		22,279	24,900	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	26,210	17,037	7,863	0	0	0	0	0
Contingency	0	6,593	13,105		22,279	24,900	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	26,210	17,037	7,863	0	0	0	0	0
Abnormals	0	6,593	13,105		22,279	24,900	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	26,210	17,037	7,863	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	19,957	19,957	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939
Legals	0	0	0	0	0	0	3,326	3,326	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657
Misc	0	0	0	0	0	0	5,000																	
COSTS BEFORE LAND INT AND PROF	540,843	0	1,207,275	289,313	480,132	547,795	628,749	628,749	638,053	638,053	638,053	638,053	638,053	638,053	638,053	638,053	609,222	407,403	205,584	32,596	27,939	0	0	0
For Residual Valuation																								
Land																								
Interest		438	446	21,581	27,004	36,054	46,271	46,443	46,617	42,301	37,909	33,440	28,894	24,267	19,560	14,770	9,897	4,434	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-25,033	-438	-1,207,721	-309,894	-517,136	-583,849	-679,791	-679,791	-646,638	-595,954	-555,346	-515,899	-476,364	-437,317	-397,788	-358,249	-318,709	-279,169	-239,629	-190,089	-150,549	-111,009	-71,469	-31,929
Opening Balance	-25,033	-25,471	-1,233,151	-1,543,045	-2,060,221	-2,644,070	-3,263,861	-3,923,601	-4,619,239	-5,345,291	-6,090,639	-6,855,979	-7,642,317	-8,449,655	-9,266,993	-10,104,331	-10,961,669	-11,839,007	-12,726,345	-13,623,683	-14,531,021	-15,448,359	-16,375,697	-17,313,035
Closing Balance	-25,033	-25,471	-1,233,151	-1,543,045	-2,060,221	-2,644,070	-3,263,861	-3,923,601	-4,619,239	-5,345,291	-6,090,639	-6,855,979	-7,642,317	-8,449,655	-9,266,993	-10,104,331	-10,961,669	-11,839,007	-12,726,345	-13,623,683	-14,531,021	-15,448,359	-16,375,697	-17,313,035

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
INCONE	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	At Above																							
	0	0	0	0	0	0	665,220	665,220	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308	931,308
EXPENDITURE																								
Land	701,400																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Esasements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	10,521				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	25,000				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	276,043		276,043		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	23,004		23,004		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	46,007		46,007		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	161,025		161,025		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCS Base	0	110,951	262,103		445,575	497,995	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415	500,415
POTENTIAL CIL	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664	-56,664
Port CIL s106					27,602	27,602	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643	38,643
Abnormals	0	5,553	13,105		22,279	24,900	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521
Finance Fees	15,000				22,279	24,900	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521	27,521
Legal and Valuation	7,500				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0		0	19,957	19,957	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939	27,939
Legals	0	0	0		0	3,326	3,326	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	4,657	
Other	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH BEFORE LAND INT AND PROF	1,260,559	0	920,571	150,449	822,670	479,723	571,719	571,719	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032	581,032
For CIL calculation																								
Interest		22,059	22,445	32,630	36,572	44,999	53,774	53,079	52,372	47,159	41,854	36,457	30,965	25,377	19,691	13,906	8,019	3,199	0	0	0	0	0	0
Profit on GDV																								
Cash Flow	-1,260,559	-22,059	-692,016	-225,279	-458,642	-524,331	-39,727	40,422	2,994,704	303,118	308,422	313,620	319,312	324,900	330,585	336,371	275,424	482,063	692,602	898,712	770,325	0	0	-2,660,880
Opening Balance	0								-2,994,704	-2,393,655	-2,093,233	-1,799,413	-1,450,102	-1,125,202	-794,617	-458,246	-182,822	299,241	991,943	1,890,555	2,660,880	2,660,880	2,660,880	2,660,880

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SITE NAME Site 8						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	83.9	60%	18	2,150	3,246,930	1,510
Shared Ownership	70.2	0%	2	1,506	253,497	169
Affordable Rent	70.2	0%	0	1,356	0	0
Social Rent	70.2	32%	10	1,183	796,704	674
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	0.50 Ha		60	/ha	4,297,131	2,352
SITE AREA - Gross	0.50 Ha		60	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	69,011	130,022
Alternative Use Value	175,000	320,000
Uplift	20%	35,000
Plus Bt	0	70,000
Viability Threshold	210,000	420,000

Additional Profit 14,969

RUN Residual MACRO +/-

RUN CIL MACRO +/-

Check on planning Dept one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	2,167	69,011	
Stamp Duty	0	0	
Essements etc.	0	0	
Legals Acquisition	1.50%	975	975
PLANNING			
Planning Fee	6,00%	11,550	
Architects	162,705	13,559	
QS / PM	0.50%	13,559	
Planning Consultants	1.00%	27,118	
Other Professional	1.50%	94,911	309,843
CONSTRUCTION			
Build Cost - BCIS Based	984	2,314,673	
s106 / CIL	0	185,612	
Contingency	5.00%	115,734	2,711,752
Abnormals			
FINANCE			
Fees		10,000	
Interest	7.00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3.0%	128,914	
Legals	0.5%	21,486	
Misc	5.00%	135,400	3,265,481
Developers Profit			
% of costs (Before interest)	0.00%		899,426
% of GDV	20.00%		

Planning fee calc	deg	rate
Planning fee	30	385
No degs	30	11,550
No degs under 1	0	115
No degs over 1	0	11,550

Stamp duty calc - Residual		
Land payment	0%	69,011
125,000	0%	
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

Stamp duty calc - Add Profit		
Land payment	0%	220,000
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

Pre CIL s106	0	£/Unit (aB)
Total		0

Post CIL s106	2,500	£/Unit (aB)
CIL	60	£/m2
Total		165,612

RESIDUAL CASH FLOW FOR INTEREST																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		3	3		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Market Housing		0	0	0	0	0	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	324,693	0	0	0	0
Shared Ownership		0	0	0	0	0	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	25,350	0	0	0	0
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	79,670	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	429,713	429,713	429,713	429,713	429,713	429,713	429,713	429,713	429,713	429,713	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty		0																						
Essements etc.		0																						
Legals Acquisition		975																						
Planning Fee		11,550																						
Architects		81,353		81,353																				
QS		6,779		6,779																				
Planning Consultants		13,559		13,559																				
Other Professional		47,456																						
Build Cost - BCIS Base		0	77,156	154,312		231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	154,312	77,156	0	0	0	0	0	0
s106/CIL		0	165,612			11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	7,716	3,858	0	0	0	0	0	0
Contingency		0	3,858	7,716		11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	7,716	3,858	0	0	0	0	0	0
Abnormals		0	3,858	7,716		11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	7,716	3,858	0	0	0	0	0	0
Finance Fees		10,000																						
Legal and Valuation		7,500																						
Agents		0	0	0	0	0	0	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	
Legals		0	0	0	0	0	0	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	
Misc		0	0	0	0	0	0	5,000																
COSTS BEFORE LAND INT AND PROF		179,172	0	424,630	169,743	254,614	254,614	269,654	269,654	269,654	269,654	269,654	269,654	269,654	269,654	269,654	184,783	99,911	15,640	15,640	0	0	0	0
For Residual Valuation																								
Land		69,011																						
Interest			4,273	4,348	11,505																			
Profit on Costs																								
Profit on GDV																								
Cash Flow		-244,183	-4,273	-608,978	-181,248	-269,291	-274,004	-135,874	-138,252	-140,672	-143,133	-145,638	-148,187	-235,652	-324,647	-414,673	-414,673	-414,673	-414,673	-414,673	-414,673	-414,673	-414,673	
Operating Balance		-244,183	-248,456	-657,433	-638,681	-1,107,972	-1,381,976	-1,246,101	-1,107,849	-967,177	-824,044	-678,405	-530,219	-394,567	-30,080	-444,763	-859,426	-859,426	-859,426	-859,426	-859,426	-859,426	-859,426	
Closing Balance		-244,183	-248,456	-657,433	-638,681	-1,107,972	-1,381,976	-1,246,101	-1,107,849	-967,177	-824,044	-678,405	-530,219	-394,567	-30,080	-444,763	-859,426	-859,426	-859,426	-859,426	-859,426	-859,426	-859,426	

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
At Absorb																								
INCOME	0	0	0	0	0	0	429,713	429,713	429,713	429,713	429,713	429,713	429,713	429,713	429,713	429,713	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	210,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	81,353	0	81,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,779	0	6,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	13,559	0	13,559	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professionals	47,456	0	47,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	77,156	154,312	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467	154,312	77,156	0	0	0	0	0	0	0
POTENTIAL CIL			14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	14,565	0	0	0	0	0	0	0
Post CIL 1506					16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561	0	0	0	0	0	0	0
Contingency	0	0	3,858	7,716	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	7,716	3,858	0	0	0	0	0	0	0
Anomals	0	0	3,858	7,716	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573	7,716	3,858	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891	12,891
Costs	0	0	0	0	0	0	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149	2,149
Profit on Gov	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PRICE	391,345	0	224,452	155,177	256,619	256,619	271,609	271,609	271,609	271,609	271,609	271,609	271,609	271,609	271,609	201,344	116,473	15,480	15,480	0	0	0	0	0
For CIL calculation																								
Interest Profit on cost Profit on Gov	6,849	6,968	11,018		13,927	18,861	23,478	21,123	18,727	16,588	27,883	13,807	11,283	7,714	4,870	0	0	0	0	0	0	0	0	0
Cash Flow	-391,346	-6,849	-231,421	-156,196	-270,537	-275,271	-134,585	-136,940	-139,337	-141,775	-144,256	-146,781	-148,761	-150,655	-150,370	-150,370	-150,370	-150,370	-150,370	-150,370	-150,370	-150,370	-150,370	-150,370
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-391,346	-398,195	-629,616	-795,811	-1,066,546	-1,341,619	-1,207,034	-1,070,094	-930,757	-788,982	-644,726	-497,946	-278,291	-30,080	444,733	859,426	859,426	859,426	859,426	859,426	859,426	859,426	859,426	859,426



SITE NAME Site 9						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	83.9	70%	10	2,250	1,849,995	822
Shared Ownership	67.3	0%	1	1,575	88,972	56
Affordable Rent	67.3	0%	0	1,356	0	0
Social Rent	67.3	24%	3	1,238	279,626	226
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent				0 0 0	
SITE AREA - Net	0.23 ha		61	/ha	2,218,992	1,189
SITE AREA - Gross	0.40 ha		35	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	140,954	612,943
Alternative Use Value	140,000	320,000
Uplift	20%	28,000
Plus 5%	0	70,000
Viability Threshold	168,000	420,000

Additional Profit -3,782

RUN Residual MACRO drive

RUN CIL MACRO drive

Check on planning depth one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	10,068	1,410	140,954
Stamp Duty		0	
Essements etc.		0	
Legals Acquisition	1.50%	2,114	3,524
PLANNING			
Planning Fee		5,390	
Architects	6.00%	76,799	
QS / PM	0.50%	6,400	
Planning Consultants	1.00%	12,800	
Other Professional	1.50%	44,800	146,189
CONSTRUCTION			
Build Cost - BCIS Based	984	1,086,962	
s106 / CIL	0	84,333	
Contingency	5.00%	54,348	1,279,992
Abnormals		54,348	
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	66,558	
Legals	0.5%	11,093	
Misc		5,000	82,651
Developers Profit			1,676,809
% of costs (before interest)	0.00%		
% of GDV	20.00%		443,718

Planning fee calc	degs	rate
Planning fee	14	385
No degs	14	385
No degs over 1	0	115
Total		5,390

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		1,410

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		1,680

Pre CIL s106	0	£/Unit (aB)
Total		0

Post CIL s106	2,500	£/Unit (aB)
CIL	60	£/m2
Total		84,333

RESIDUAL CASH FLOW FOR INTEREST												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
UNITS Started	2	2	2	2	2	2	2	2	2	2	2	2
Market Housing	0	0	0	0	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285
Shared Ownership	0	0	0	0	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942
EXPENDITURE												
Stamp Duty	1,410											
Essements etc.	0											
Legals Acquisition	2,114											
Planning Fee	5,390											
Architects	38,400											
QS	3,200											
Planning Consultants	6,400											
Other Professional	22,400											
Build Cost - BCIS Base	0	51,760	103,520		155,280	155,280	155,280	155,280	155,280	103,520	51,760	0
s106/CIL	0	84,333			7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Contingency	0	2,588	5,176		7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Abnormals	0	2,588	5,176		7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	9,508	9,508	9,508	9,508	9,508	9,508
Legals	0	0	0	0	0	0	1,585	1,585	1,585	1,585	1,585	1,585
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	86,813	0	216,669	113,872	170,808	170,808	181,801	181,801	181,801	124,965	68,029	11,093
For Residual Valuation												
Land	140,954											
Interest		4,161	4,234	8,100	10,234	13,402	16,626	14,364	12,445	10,300	7,120	2,889
Profit on Costs												
Profit on GDV												
Cash Flow	-237,767	-4,161	-220,903	-121,972	-181,042	-184,211	-118,434	-120,487	-122,595	-181,677	-241,792	-302,960
Opening Balance	0											
Closing Balance	-237,767	-241,928	-462,831	-584,803	-765,845	-950,056	-831,641	-711,154	-589,559	-468,882	-165,090	-137,870

CASH FLOW FOR CIL ADDITIONAL PROFIT												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
As Above	0	0	0	0	0	0	316,942	316,942	316,942	316,942	316,942	316,942
EXPENDITURE												
Land	168,000											
Stamp Duty	1,680	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,520	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,390	0	0	0	0	0	0	0	0	0	0	0
Architects	38,400	0	38,400	0	0	0	0	0	0	0	0	0
QS	3,200	0	3,200	0	0	0	0	0	0	0	0	0
Planning Consultants	6,400	0	6,400	0	0	0	0	0	0	0	0	0
Other Professional	22,400	0	22,400	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	51,760	103,520	155,280	155,280	155,280	155,280	155,280	103,520	51,760	0
POTENTIAL CIL	0	0	3,782		-3,782	-3,782	-3,782	-3,782	-3,782			
Post CIL s106	0	0	12,048	12,048	12,048	12,048	12,048	12,048	12,048	12,048	12,048	0
Contingency	0	0	2,588	5,176	7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Abnormals	0	0	2,588	5,176	7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	9,508	9,508	9,508	9,508	9,508	9,508
Legals	0	0	0	0	0	0	1,585	1,585	1,585	1,585	1,585	1,585
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	265,490	0	128,593	116,090	179,074	179,074	190,167	190,167	190,167	127,213	89,077	11,093
For CIL calculation												
Interest		4,646	4,727	7,060	9,110	12,403	15,754	13,811	11,834	9,889	6,913	2,889
Profit on Costs												
Profit on GDV												
Cash Flow	-265,490	-4,646	-133,281	-117,150	-188,183	-191,477	-111,021	-112,964	-111,159	-170,040	-229,962	-302,960
Opening Balance	0											
Closing Balance	-265,490	-270,136	-403,416	-520,566	-708,749	-899,926	-789,205	-676,241	-565,092	-395,042	-165,090	-137,870



SITE NAME Site 10

INCOME	Air Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	112.9	60%	12	2,300	3,116,500	1,365
Shared Ownership	69.2	0%	2	1,610	178,316	111
Affordable Rent	69.2	0%	0	1,356	0	0
Social Rent	69.2	32%	6	1,265	560,423	443
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.60 Ha		33	/ha	3,855,240	1,969
SITE AREA - Gross	0.70 Ha		29	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	414,101	593,589
Alternative Use Value	17,500	25,000
Uplift	20%	3,500
Plus 5%	210,000	300,000
Viability Threshold	231,000	330,000

Additional Profit 22,888 11

RUN Residual MACRO csh

Closing balance = 0

RUN CIL MACRO csh

Closing balance = 0

Check on phasing depth one correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND	20,705	414,101
Stamp Duty	12,423	
Essements etc.	0	
Legals Acquisition	1,500	6,212
PLANNING		
Planning Fee	7,700	
Architects	6,000	123,366
QS / PM	0.500	10,282
Planning Consultants	1.000	20,564
Other Professional	1.500	31,375
CONSTRUCTION		
Build Cost - BCIS Based	984	1,878,180
s106 / CIL	0	131,300
Contingency	2.500	46,855
Abnormals	0	2,056,435
FINANCE		
Fees	10,000	
Interest	7.000	17,500
Legal and Valuation		
SALES		
Agents	3.0%	115,657
Legals	0.5%	19,276
Misc	5.000	139,933
Developers Profit		2,889,517
% of costs (Before interest)	0.00%	771,048
% of GDV	20.00%	

Planning fee calc	deg	rate
Planning fee	20	385
No degs	20	385
No degs under 1	0	115
No degs over 1	0	7,700
Total		7,700

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
Total		12,423

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
Total		6,930

Pre CIL s106	0	£/Unit (aB)
Total		0

Post CIL s106	2,500	£/Unit (aB)
CIL	60	£/m2
Total		139,330

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		2	2		2	2	2	2	2	2	2	2	2	2	2	2								
Market Housing		0	0	0	0	0	311,650	311,650	311,650	311,650	311,650	311,650	311,650	311,650	311,650	311,650	0	0	0	0	0	0	0	0
Shared Ownership		0	0	0	0	0	17,832	17,832	17,832	17,832	17,832	17,832	17,832	17,832	17,832	17,832	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	56,042	56,042	56,042	56,042	56,042	56,042	56,042	56,042	56,042	56,042	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	12,423																							
Essements etc.	0																							
Legals Acquisition	6,212																							
Planning Fee	7,700																							
Architects	61,693																							
QS	5,141																							
Planning Consultants	10,282																							
Other Professional	35,988																							
Build Cost - BCIS Base	0	62,606	125,212		187,818	187,818	187,818	187,818	187,818	187,818	187,818	187,818		125,212	62,606	0	0	0	0	0	0	0	0	0
s106/CIL		131,300																						
Contingency		1,565	3,130		4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695		3,130	1,565	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
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	11,566	11,566	11,566	11,566	11,566	11,566		11,566	11,566	11,566	11,566		0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,928	1,928	1,928	1,928	1,928	1,928		1,928	1,928	1,928	1,928		0	0	0	0	0	0
Misc		0	0	0			5,000																	
COSTS BEFORE LAND INT AND PROF	154,839	0	313,675	128,342	192,513	192,513	206,007	206,007	206,007	206,007	206,007	206,007	141,836	77,654	13,489	13,489	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land		414,101																						
Interest		9,993	10,168	15,834	18,357	22,047	25,802	23,112	20,375	17,590	14,756	11,873	8,939	4,831	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								771,048
Cash Flow	-571,045	-9,993	-323,743	-144,176	-210,870	-214,560	-153,715	-156,405	-159,142	-161,927	-164,761	-167,645	-234,749	-303,029	-372,031	-372,031	0	0	0	0	0	0	0	-771,048
Opening Balance	-571,045	-581,038	-904,781	-1,048,957	-1,259,828	-1,474,388	-1,628,673	-1,764,267	-1,905,125	-2,043,197	-2,186,436	-2,330,792	-2,476,042	-2,623,967	-2,774,017	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048
Closing Balance	-571,045	-581,038	-904,781	-1,048,957	-1,259,828	-1,474,388	-1,628,673	-1,764,267	-1,905,125	-2,043,197	-2,186,436	-2,330,792	-2,476,042	-2,623,967	-2,774,017	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048	-2,924,048

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			
As Above	0	0	0	0	0	0	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	0	0	0	0	0	0	0	0			
INCOME	0	0	0	0	0	0	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	385,524	0	0	0	0	0	0	0	0			
EXPENDITURE																											
Land	231,000																										
Stamp Duty	6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Legals Acquisition	3,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Planning Fee	7,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Architects	61,693	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
QS	5,141	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Planning Consultants	10,282	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other Professional	35,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Build Cost - BCIS Base	0	0	62,606	125,212	187,818	187,818	187,818	187,818	187,818	187,818	187,818	187,818	125,212	62,606	0	0	0	0	0	0	0	0	0	0			
POTENTIAL CIL	0	0	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	22,888	0	0	0	0	0	0	0	0			
Post CIL s106	0	0	1,565	3,130	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	3,130	1,565	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	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Agents	0	0	0	0	0	0	11,566	11,566	11,566	11,566	11,566	11,566	11,566	11,566	11,566	11,566	0	0	0	0	0	0	0	0			
Legals	0	0	0	0	0	0	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928	1,928	0	0	0	0	0	0	0	0			
Misc	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
COSTS BEFORE LAND INT AND PROF	379,699	0	205,193	151,211	228,532	228,532	242,025	242,025	242,025	242,025	242,025	242,025	242,025	242,025	242,025	242,025	184,966	90,794	13,489	13,489	0	0	0	0			
For CIL calculation																											
Interest	6,645	6,761	10,470		13,299	17,531	21,838	19,709	17,542	15,338	13,095	10,813	8,491	4,605	0	0	0	0	0	0	0	0	0	0			
Profit on costs																											
Profit on GDV																											
Cash Flow	-379,699	-6,645	-211,924	-161,700	-241,831	-246,063	-121,661	-123,790	-125,967	-128,161	-130,404	-132,686	-222,067	-260,125	-372,031	-372,031											
Operating Balance	-379,699	-386,344	-598,268	-759,968	-1,001,800	-1,247,863	-1,126,207	-1,003,412	-876,455	-748,264	-617,891	-485,205	-263,138	-26,987	-399,017	-771,048	-771,048	-771,048	-771,048	-771,048	-771,048	-771,048	-771,048	-771,048			

CASH FLOW FOR CL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	At Above	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	314,887	314,887	314,887	314,887	314,887	314,887	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	154,890																								
Stamp Duty		4,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition		2,322	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		4,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Horticulture		28,183	0	28,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G/S		2,349	0	2,349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planting Consultants		4,097	0	4,097	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		16,440	0	16,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BCS Base		0	0	47,156	94,312	141,467	141,467	141,467	141,467	94,312	47,156	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CL				21,077	21,077	21,077	21,077	21,077	21,077	21,077	21,077	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CL s106						11,571	11,571	11,571	11,571	11,571	11,571	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commonality		0	0	1,179	2,359	3,537	3,537	3,537	3,537	2,359	1,179	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anomalies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	9,447	9,447	9,447	9,447	9,447	9,447	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	1,574	1,574	1,574	1,574	1,574	1,574	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		235,556	0	126,681	117,746	177,682	177,682	188,673	188,673	119,261	79,926	11,921	11,921	0	0	0	0	0	0	0	0	0	0	0	0
For CL calculation																									
Interests																									
Profit on cost		4,122	4,194	6,474		8,648	11,908	15,226	13,283	11,307	8,081	3,954	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV														0	0	0	0	0	0	0	0	0	0	0	0
																									377,865
Cash Flow		-235,556	-4,122	-130,276	-124,221	-186,300	-189,560	-110,989	-112,931	-184,319	-235,880	-299,913	-303,866												-377,865
Opening Balance		0																							
Closing Balance		-235,556	-239,678	-369,954	-494,174	-680,474	-870,034	-759,095	-646,113	-461,794	-225,914	-73,999	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865	-377,865



SITE NAME Site 12						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	51.8	70%	7	2,500	906,500	363
Shared Ownership	51.8	0%	1	1,750	54,390	33
Affordable Rent	51.8	0%	0	1,356	0	0
Social Rent	51.8	24%	2	1,375	170,940	124
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	0.15 ha		67	/ha	1,131,839	518
SITE AREA - Gross	0.15 ha		67	/ha		

Sales per Quarter	12
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	105,985	703,902
Alternative Use Value	52,500	350,000
Uplift	20%	10,500
Plus 5%	0	70,000
Viability Threshold	63,000	420,000
Additional Profit	8,394	21

RUN Residual MACRO ctrl+r

Closing balance = 0

RUN CL MACRO ctrl+h

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	10,569	105,000	
Stamp Duty	0	0	
Essentials etc.	0	0	
Legals Acquisition	1,504	1,584	
PLANNING			
Planning Fee	3,850	3,850	
Architects	36,448	36,448	
QS / PM	3,037	3,037	
Planning Consultants	6,074	6,074	
Other Professional	21,260	21,260	
CONSTRUCTION			
Build Cost - BCIS Based	984	509,696	
s106 / CIL	0	46,756	
Contingency	5,000	25,485	
Abnormals		607,422	
FINANCE			
Fees	10,000		
Interest			
Legal and Valuation	7,500	17,500	
SALES			
Agents	3,395	33,955	
Legals	0.9%	5,669	
Misc	5,000	44,614	847,372
Developers Profit			
% of costs (Before interest)	0.00%		
% of GDV	20.00%	226,366	

Planning fee calc	Steps	Rate
Planning fee	10	385
No steps	10	385
No steps over 1	0	115
Total		3,850

Stamp duty calc - Residual			
Land payment	0%	0%	105,546
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
Total			0

Stamp duty calc - Add Profit			
Land payment	0%	0%	63,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
Total			0

Pre CIL s106	0	£/Unit (aB)	
Total			0

Post CIL s106	2,500	£/Unit (aB)	
CIL	60	£/m2	
Total			46,756

RESIDUAL CASH FLOW FOR INTEREST											
Year 1				Year 2				Year 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME											
UNITS Started	1	2	2	2	2	2	2				
Market Housing	0	0	0	0	0	0	0	181,300	181,300	181,300	90,650
Shared Ownership	0	0	0	0	0	0	0	10,878	10,878	10,878	5,439
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	34,188	34,188	34,188	17,094
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	113,183	226,366	226,366	226,366	226,366	113,183
EXPENDITURE											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,584	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,850	0	0	0	0	0	0	0	0	0	0
Architects	18,223	18,223	0	0	0	0	0	0	0	0	0
QS	1,519	1,519	0	0	0	0	0	0	0	0	0
Planning Consultants	3,037	3,037	0	0	0	0	0	0	0	0	0
Other Professional	10,630	10,630	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	16,990	50,970	84,949	101,939	101,939	84,949	50,970	16,990	0	0
s106/CIL	0	46,756	0	0	0	0	0	0	0	0	0
Contingency	0	849	2,548	4,247	5,087	5,087	4,247	2,548	849	0	0
Abnormals	0	849	2,548	4,247	5,087	5,087	4,247	2,548	849	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	3,395	6,791	6,791	3,395
Legals	0	0	0	0	0	0	0	1,132	1,132	1,132	566
Misc	0	0	5,000	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	56,342	0	103,853	56,067	89,444	112,133	116,095	101,367	63,889	26,612	7,823
For Residual Valuation											
Land	105,985	0	0	0	0	0	0	0	0	0	0
Interest	2,834	2,883	4,751	5,816	7,553	9,647	9,867	7,852	5,148	1,742	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-181,927	-2,834	-106,736	-60,818	-99,260	-119,686	-12,599	115,132	154,525	194,606	216,701
Operating Balance	-181,927	-184,761	-271,497	-332,315	-431,075	-551,261	-563,820	-448,688	-294,163	-99,557	117,144
Closing Balance									226,366	226,366	226,366

CASH FLOW FOR CL ADDITIONAL PROFIT											
Year 1				Year 2				Year 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME											
INCOME	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE											
Land	63,000	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	945	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,850	0	0	0	0	0	0	0	0	0	0
Architects	18,223	18,223	0	0	0	0	0	0	0	0	0
QS	1,519	1,519	0	0	0	0	0	0	0	0	0
Planning Consultants	3,037	3,037	0	0	0	0	0	0	0	0	0
Other Professional	10,630	10,630	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	16,990	50,970	84,949	101,939	101,939	84,949	50,970	16,990	0
POTENTIAL CIL	0	0	4,676	9,351	9,351	9,351	9,351	9,351	4,676	0	0
Post CIL s106	0	0	849	2,548	4,247	5,087	5,087	4,247	2,548	849	0
Abnormals	0	0	849	2,548	4,247	5,087	5,087	4,247	2,548	849	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	5,000	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	118,703	0	65,491	64,469	106,514	128,878	131,840	119,112	73,341	31,997	7,893
For CL calculation											
Interest	2,077	2,114	3,297	4,482	6,425	8,810	9,326	7,612	5,067	1,742	0
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-118,703	-2,077	-67,605	-67,757	-110,996	-136,303	-29,467	97,928	145,413	190,011	216,701
Operating Balance	-118,703	-120,781	-188,385	-256,142	-367,139	-503,442	-532,909	-434,981	-289,568	-99,537	117,144
Closing Balance									226,366	226,366	226,366



SITE NAME Site 13						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14 m2
Market Housing	76.3	70%	8	2,000	1,281,000	643
Shared Ownership	76.4	0%	1	1,400	77,011	55
Affordable Rent	76.4	0%	0	1,350	0	0
Social Rent	76.4	24%	3	1,100	242,035	220
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.20 Ha		60	/ha	1,800,046	916
SITE AREA - Gross	0.20 Ha		60	/ha		

Sales per Quarter	20
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-39,056	-198,831
Alternative Use Value	5,000	25,000
Uplift	20%	1,000
Plus Ops	300,000	300,000
Viability Threshold	66,000	330,000

Additional Profit -18,352

RUN Residual MACRO d/r/v

RUN CIL MACRO d/r/v

Check on planning depth one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	3,314	-39,056	
Stamp Duty		0	
Essements etc.		0	
Legals Acquisition	1.50%	-596	-596
PLANNING			
Planning Fee		4,620	
Architects	6.00%	63,453	
QS / PM	0.50%	5,288	
Planning Consultants	1.00%	10,576	
Other Professional	1.50%	37,314	120,951
CONSTRUCTION			
Build Cost - BCIS Based	1,005	920,113	
s106 / CIL	0	68,430	
Contingency	2.50%	23,000	
Abnormals		46,056	1,057,552
FINANCE			
Fees		10,000	
Interest	7.00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3.0%	48,001	
Legals	0.5%	8,000	
Misc		5,000	61,002
Developers Profit			1,216,641
% of costs (Before interest)	0.00%		
% of GDV	20.00%		320,000

Planning fee calc	Steps	Rate
Planning fee	12	385
No steps	12	385
No steps over 1	0	115
Total		4,620

Stamp duty calc - Residual		
Land payment	0%	0%
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

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

Pre CIL s106	0	£/Unit (a/b)
Total		0

Post CIL s106	2,500	£/Unit (a/b)
CIL	60	£/m2
Total		68,430

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	1	2	2	2	2	2	2	2	1			
Market Housing	0	0	0	0	106,750	213,500	213,500	213,500	213,500	213,500	213,500	213,500
Shared Ownership	0	0	0	0	6,418	12,835	12,835	12,835	12,835	12,835	12,835	12,835
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	20,170	40,339	40,339	40,339	20,170	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	133,337	266,674	266,674	266,674	266,674	266,674	266,674	266,674
EXPENDITURE												
Stamp Duty	0											
Essements etc.	0											
Legals Acquisition	-596											
Planning Fee	4,620											
Architects	31,727	31,727										
QS	2,644	2,644										
Planning Consultants	5,288	5,288										
Other Professional	18,507	18,507										
Build Cost - BCIS Base	0	25,559	76,676		127,793	153,352	153,352	153,352	127,793	76,676	25,559	0
s106/CIL	68,430				3,195	3,834	3,834	3,834	3,195	1,917	639	0
Contingency	639				6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Abnormals	0	1,278	3,834		6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	4,000	8,000	8,000	8,000	8,000	4,000
Legals	0	0	0	0	0	0	667	1,333	1,333	1,333	1,333	667
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	79,688	0	159,671	82,427	137,378	164,854	169,520	174,187	146,712	91,769	36,809	9,334
For Residual Valuation												
Land	-39,056											
Interest	699	711	3,507		5,011	7,503	10,519	11,336	9,916	7,990	5,069	1,135
Profit on Costs												
Profit on GDV												
Cash Flow	-39,923	-699	-159,782	-85,934	-142,389	-172,356	-167,702	-161,151	-110,047	-166,924	-234,796	-256,206
Opening Balance	0											
Closing Balance	-39,923	-699	-159,782	-85,934	-142,389	-172,356	-167,702	-161,151	-110,047	-166,924	-234,796	-256,206

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	133,337	266,674	266,674	266,674	266,674	266,674	266,674	266,674
EXPENDITURE												
Land	66,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	990	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	4,620	0	0	0	0	0	0	0	0	0	0	0
Architects	31,727	31,727			0	0	0	0	0	0	0	0
QS	2,644	2,644			0	0	0	0	0	0	0	0
Planning Consultants	5,288	5,288			0	0	0	0	0	0	0	0
Other Professional	18,507	18,507			0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	25,559	76,676	127,793	153,352	153,352	153,352	127,793	76,676	25,559	0
POTENTIAL CIL			18,352		18,352	18,352	18,352	18,352				
Post CIL s106	0	0	639	1,917	3,195	3,834	3,834	3,834	3,195	1,917	639	0
Contingency	0	0	639	1,917	6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Abnormals	0	0	1,278	3,834	6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	4,000	8,000	8,000	8,000	8,000	4,000
Legals	0	0	0	0	0	0	667	1,333	1,333	1,333	1,333	667
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	147,275	0	72,288	64,074	124,728	157,896	162,573	167,240	138,117	103,165	42,512	9,334
For CIL calculation												
Interest	2,577	2,622	3,933		5,123	7,396	10,289	10,980	9,432	7,698	4,971	1,135
Profit on Costs												
Profit on GDV												
Cash Flow	-147,275	-2,577	-74,911	-68,008	-129,852	-165,302	-152,284	-146,260	-99,125	-158,811	-218,192	-256,206
Opening Balance	0											
Closing Balance	-147,275	-149,853	-224,764	-292,771	-422,623	-587,925	-740,209	-888,969	-638,870	-784,058	-946,137	-1,102,339

CASH FLOW FOR CL ADDITIONAL PROFIT																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
INCOME	\$	\$	\$	\$	\$	\$	290,875	290,875	290,875	290,875	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE																								
Land	414,000																							
Stamp Duty	12,420	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	6,210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	14,067	0	14,067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,172	0	1,172	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surveying Consultants	2,344	0	2,344	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	8,206	0	8,206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - SIC Base	0	0	35,126	70,252	105,377	105,377	70,252	35,126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CL	-80,149				9,213	9,213	9,213	9,213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CL s106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inconsistency	0	0	878	1,756	2,634	2,634	1,756	878	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	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	8,726	8,726	8,726	8,726	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,454	1,454	1,454	1,454	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minor	0	0	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND NTI AND PROFIT	477,459	0	-13,356	-8,141	117,224	117,224	91,401	95,387	-19,181	-19,181	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CL calculation																								
Interest Profit on cost Profit on GOV	8,356	8,502	8,417		8,422	10,620	12,858	9,582	5,639	825	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Closing Balance	-477,459	-6,356	4,854	-275	-125,646	-127,845	186,616	225,886	275,095	279,869	0	0	0	0	0	0	0	0	0	0	0	0	0	232,700
Climate Balance	477,459	-485,815	-450,961	-481,236	-606,882	-734,727	-648,110	-322,224	-47,169	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700	232,700



SITE NAME Site 15						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	122.5	100%	3	2,750	1,010,625	368
Shared Ownership	75.0	0%	0	1,825	0	0
Affordable Rent	75.0	0%	0	1,356	0	0
Social Rent	75.0	0%	0	1,513	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.10 Ha		30	/ha	1,010,625	368
SITE AREA - Gross	0.10 Ha		30	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	149,641	1,495,495	1,495,495
Alternative Use Value	5,000	50,000	
Uplift	20%	1,000	10,000
Plus 5%	30,000	300,000	
Viability Threshold	36,000	360,000	

Additional Profit	112,539	368
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RUN Residual MACRO csh/r

Closing balance = 0

RUN CIL MACRO csh/r

Closing balance = 0

Check on phasing depth one

correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	46,880	1,402,641	
Stamp Duty	1,406		
Essements etc.	0		
Legals Acquisition	1,50%	2,110	3,516
PLANNING			
Planning Fee	1,155		
Architects	29,922		
QS / PM	2,493		
Planning Consultants	4,987		
Other Professional	17,454	56,011	
CONSTRUCTION			
Build Cost - BCIS Based	1,245	457,699	
s106 / CIL	0	29,550	
Contingency	2,50%	11,442	
Abnormals	0	498,692	
FINANCE			
Fees	10,000		
Interest	7,00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3,0%	30,319	
Legals	0,5%	5,053	
Misc	5,000	40,372	756,731
Developers Profit			
% of costs (Before interest)	0,00%		
% of GDV	20,00%	202,125	

Planning fee calc	degs	rate
Planning fee	3	385
No degs	3	1,155
No degs under 1	0	115
No degs over 1	0	1,155
Total		1,155

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		1,406

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

Pre CIL s106	0	£/Unit (aB)
Total		0

Post CIL s106	2,500	£/Unit (aB)
CIL	60	£/m2
Total		29,550

RESIDUAL CASH FLOW FOR INTEREST												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
UNITS Started	1	1			1							
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE												
Stamp Duty	1,406											
Essements etc.	0											
Legals Acquisition	2,110											
Planning Fee	1,155											
Architects	14,961	14,961										
QS	1,247	1,247										
Planning Consultants	2,493	2,493										
Other Professional	8,727	8,727										
Build Cost - BCIS Base	0	50,855	101,711		152,566	101,711	50,855	0	0	0	0	0
s106/CIL	0	29,550			0	0	0	0	0	0	0	0
Contingency	0	1,271	2,543		3,814	2,543	1,271	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	10,106	10,106	10,106	0	0	0
Legals	0	0	0	0	0	0	1,684	1,684	0	0	0	0
Misc	0	0	0	0	0	0	5,000	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	45,599	0	114,105	104,254	156,381	104,254	63,617	11,791	11,791	0	0	0
For Residual Valuation												
Land	149,641											
Interest	3,329	3,387	5,444		7,363	10,229	12,232	7,670	2,115	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-150,240	-3,329	-117,492	-109,697	-163,744	-114,482	-260,725	-317,415	-322,970	0	0	0
Opening Balance	-150,240	-150,569	-311,661	-420,758	-584,502	-698,985	-938,269	-1,250,846	-202,125	-202,125	-202,125	-202,125
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
As Above	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE												
Land	36,000											
Stamp Duty	360	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	540	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,155	0	0	0	0	0	0	0	0	0	0	0
Architects	14,961	0	14,961	0	0	0	0	0	0	0	0	0
QS	1,247	0	1,247	0	0	0	0	0	0	0	0	0
Planning Consultants	2,493	0	2,493	0	0	0	0	0	0	0	0	0
Other Professional	8,727	0	8,727	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	50,855	101,711	152,566	101,711	50,855	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	0	0	9,850	9,850	0	0	0	0	0	0	0	0
Contingency	0	0	1,271	2,543	3,814	2,543	1,271	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,106	10,106	10,106	0	0	0
Legals	0	0	0	0	0	0	1,684	1,684	0	0	0	0
Misc	0	0	0	0	0	0	5,000	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	52,983	0	107,094	104,254	166,231	114,264	73,767	11,791	11,791	0	0	0
For CIL calculation												
Interest	1,452	1,478	4,953		6,854	9,883	12,063	7,670	2,115	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-82,983	-1,452	-198,572	-109,206	-173,094	-123,997	-251,046	-317,415	-322,970	0	0	0
Opening Balance	-82,983	-84,435	-283,007	-392,213	-565,308	-689,304	-938,269	-1,250,846	-202,125	-202,125	-202,125	-202,125
Closing Balance												



SITE NAME Site 16

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14 m2
Market Housing	135.0	100%	1	3,000	405,000	135
Shared Ownership	75.0	0%	0	2,100	0	0
Affordable Rent	75.0	0%	0	1,350	0	0
Social Rent	75.0	0%	0	1,650	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.10 Ha		10	/ha	405,000	135
SITE AREA - Gross	0.10 Ha		10	/ha		

Sales per Quarter 5
Unit Build Time 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	61,921	619,205
Alternative Use Value	5,000	50,000
Uplift	20%	1,000
Plus 5%	30,000	300,000
Viability Threshold	36,000	360,000

Additional Profit 27,800 204

RUN Residual MACRO csh/r
Closing balance = 0

RUN CIL MACRO csh/r
Closing balance = 0

Check on phasing depth one
correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND		
Land	61,921	61,921
Stamp Duty	0	0
Easements etc.	0	0
Legals Acquisition	1.50%	929
PLANNING		
Planning Fee	385	385
Architects	6,000	10,976
QS / PM	0.50%	915
Planning Consultants	1.00%	1,829
Other Professional	3.50%	6,403
CONSTRUCTION		
Build Cost - BCIS Based	1,245	168,134
s106 / CIL	0	10,600
Contingency	2.50%	4,000
Abnormals	0	182,938
FINANCE		
Fees	10,000	10,000
Interest	7.00%	7,500
Legal and Valuation	7,500	17,500
SALES		
Agents	3.0%	12,150
Legals	0.5%	2,025
Misc	5,000	19,175
Developers Profit		392,970
% of costs (Before interest)	0.00%	0
% of GDV	20.00%	81,000

Planning fee calc	depts	rate
Planning fee	1	385
No depts	1	385
No depts under 1	0	115
No depts over 1	0	385
Total		385

Stamp duty calc - Residual		
Land payment	0%	0
125,000	0%	0
250,000	1%	0
500,000	3%	0
1,000,000	4%	0
above	5%	0
Total		0

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

Pre CIL s106	0	£/Unit (a8)
Total		0

Post CIL s106	2,500	£/Unit (a8)
CIL	60	£/m2
Total		19,650

Build Cost	/m2
BCIS	1,112
CSH	22
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	111
Total	1,245

2.00%

0%

10%

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		1																						
Market Housing			0		0	0	405,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	405,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	929																							
Planning Fee	385																							
Architects	5,488		5,488																					
QS	457		457																					
Planning Consultants	915		915																					
Other Professional	3,201		3,201																					
Build Cost - BCIS Base	0	56,045	56,045		56,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	10,600			10,600																			
Contingency	0	1,401	1,401		1,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	12,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000																					
COSTS BEFORE LAND INT AND PROF	25,875	0	83,107	57,446	57,446	0	14,175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land		61,921																						
Interest		1,589	1,617	3,099		4,159	5,237	5,329	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								81,000
Cash Flow	-90,796	-1,589	-84,734	-60,545	-61,605	-5,237	385,496	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-81,000
Opening Balance	-90,796	-92,385	-177,109	-237,654	-299,269	-304,496	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	0

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME	As Above																							
INCOME	0	0	0	0	0	0	405,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Land	36,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	5,488	0	5,488	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	457	0	457	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	915	0	915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	3,201	0	3,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	56,045	56,045	56,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL			27,800																					
Post CIL s106					10,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	1,401	1,401	1,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	12,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	2,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc	0	0	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF	64,487	0	100,197	57,446	66,646	0	14,175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For CIL calculation																								
Interest	1,129	1,148	2,920		3,977	5,237	5,329	0				0	0	0	0	0	0	0	0	0	0	0	0	
Profit on costs																								
Profit on GDV																							81,000	
Cash Flow	-64,487	-1,129	-101,255	-60,366	-72,023	-5,237	385,496	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-81,000	
Opening Balance	-64,487	-65,616	-166,871	-227,237	-299,269	-304,496	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	0	

				Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
0 Green/brown field Use				Greenfield1 Green Agricultural	Greenfield2 Green Agricultural	Greenfield3 Green Agricultural	Greenfield4 Green Agricultural	Greenfield5 Green Agricultural	Brown Redevel Brown Industrial	Urban Flats 3 Brown Industrial	Urban Redevel M Brown Industrial	Brown Medium Brown Industrial	Green Medium Green Agricultural	Urban Edge Green Paddock	wn Centre Flats Brown Industrial	Ex Garage Brown Garage	lage/Town Infill Green Paddock	Small Village Green Paddock	Village House Green Paddock
Site Area	Gross	ha		14.3	9.5	4.75	2.4	1.1	1.67	0.6	0.5	0.4	0.7	0.43	0.15	0.2	1.15	0.1	0.1
	Net	ha		8.6	5.7	2.86	1.4	0.85	1.67	0.6	0.5	0.23	0.6	0.34	0.15	0.2	0.12	0.1	0.1
Units		0	0	300	200	100	50	30	100	60	30	14	20	12	10	12	4	3	1
Mix	Market			60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	70.00%	60.00%	70.00%	70.00%	70.00%	100.00%	100.00%	100.00%
	Intermediate to Buy			8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	8.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%
	Affordable 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%
	Social Rent			32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	24.00%	32.00%	24.00%	24.00%	24.00%	0.00%	0.00%	0.00%
Alternative Land Value				£/ha	25,000	25,000	25,000	25,000	25,000	350,000	350,000	350,000	25,000	50,000	350,000	25,000	50,000	50,000	50,000
				£ site	357,500	237,500	118,750	60,000	27,500	584,500	210,000	175,000	140,000	17,500	21,500	52,500	5,000	57,500	5,000
Uplift		£/ha		305,000	305,000	305,000	305,000	305,000	70,000	70,000	70,000	70,000	305,000	310,000	70,000	305,000	310,000	310,000	310,000
		£ site		4,361,500	2,897,500	1,448,750	732,000	335,500	116,900	42,000	35,000	28,000	213,500	133,300	10,500	61,000	356,500	31,000	31,000
Viability Threshold		£/ha		330,000	330,000	330,000	330,000	330,000	420,000	420,000	420,000	420,000	330,000	360,000	420,000	330,000	360,000	360,000	360,000
		£ site		4,719,000	3,135,000	1,567,500	792,000	363,000	701,400	252,000	210,000	168,000	231,000	154,800	63,000	66,000	414,000	36,000	36,000
Residual V: Gross Net	£/ha			440,694	454,066	453,419	514,350	649,327	-308,868	-3,431,065	130,022	352,385	591,580	609,266	703,902	-198,831	230,530	1,406,405	619,205
	£/ha			732,783	756,776	753,057	881,743	840,305	-308,868	-3,431,065	130,022	612,843	690,177	770,542	703,902	-198,831	2,209,243	1,406,405	619,205
	£ site			6,301,930	4,313,625	2,153,743	1,234,441	714,260	-515,809	-2,058,639	65,011	140,954	414,106	261,984	105,585	-39,766	265,109	140,641	61,921
Additional Profit		£ site		361,754	324,059	59,097	56,415	69,302	-95,664	-406,746	-14,565	-3,782	22,888	21,077	8,394	-18,352	-80,149	112,539	27,600
		£/m2		18	24	9	17	34	-19	-169	-10	-5	17	32	23	-29	-179	306	204

Appendix 3 – Residential Appraisals – Worcester City

The pages in this appendix are not numbered.

Worcester Base Cover



04/09/2014
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Number	1	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate	Locality een/ Brown rnative Use
				Units/ha	m2	m2/ha		£/m2	
Greenfield1		300	8.60	34.88	95	28,620	3,328	24,069,420	841.00
									Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00		0
Flat	1	0	45	0.00	841	0
	2	0	62	0.00	841	0
Terrace	2	9	65	585.00	841	491,985
	3	18	75	1,350.00	841	1,135,350
Semi	2	18	85	1,530.00	841	1,286,730
	3	18	95	1,710.00	841	1,438,110
Det	3	45	110	4,950.00	841	4,162,950
	4	45	135	6,075.00	841	5,109,075
	5	27	150	4,050.00	841	3,406,050
Affordable						
Flat	1	24	45	1,080.00	841	908,280
	2	30	67	2,010.00	841	1,690,410
Terrace	2	24	75	1,800.00	841	1,513,800
	3	30	82	2,460.00	841	2,068,860
Semi	2	0	80	0.00	841	0
	3	12	85	1,020.00	841	857,820
Det	3	0	86	0.00	10%	941
	4	0	100	0.00	10%	941
	5	0	125	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	2	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate	Locality een/Brown rnative Use
			ha	Units/ha	m2	m2/ha		£/m2	
Greenfield2		200	5.70	35.09	95	19,080	3,347	16,046,280	841.00
									Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00		0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	6	65.00	390.00	841	327,990
	3	12	75.00	900.00	841	756,900
Semi	2	12	85.00	1,020.00	841	857,820
	3	12	95.00	1,140.00	841	958,740
Det	3	30	110.00	3,300.00	841	2,775,300
	4	30	135.00	4,050.00	841	3,406,050
	5	18	150.00	2,700.00	841	2,270,700
Affordable				0.00		0
Flat	1	16	45.00	720.00	841	605,520
	2	20	67.00	1,340.00	841	1,126,940
Terrace	2	16	75.00	1,200.00	841	1,009,200
	3	20	82.00	1,640.00	841	1,379,240
Semi	2	0	80.00	0.00	841	0
	3	8	85.00	680.00	841	571,880
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	3	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield3	100	2.86	34.97	95	9,540	3,336	8,023,140	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	3	65.00	195.00	841	163,995
	3	6	75.00	450.00	841	378,450
Semi	2	6	85.00	510.00	841	428,910
	3	6	95.00	570.00	841	479,370
Det	3	15	110.00	1,650.00	841	1,387,650
	4	15	135.00	2,025.00	841	1,703,025
	5	9	150.00	1,350.00	841	1,135,350
Affordable			0.00	0.00	0	0
Flat	1	8	45.00	360.00	841	302,760
	2	10	67.00	670.00	841	563,470
Terrace	2	8	75.00	600.00	841	504,600
	3	10	82.00	820.00	841	689,620
Semi	2	0	80.00	0.00	841	0
	3	4	85.00	340.00	841	285,940
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	4	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield4	50	1.40	35.71	97	4,830	3,450	4,062,030	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	2	65.00	130.00	841	109,330
	3	3	75.00	225.00	841	189,225
Semi	2	3	85.00	255.00	841	214,455
	3	3	95.00	285.00	841	239,685
Det	3	8	110.00	880.00	841	740,080
	4	8	135.00	1,080.00	841	908,280
	5	5	150.00	750.00	841	630,750
Affordable			0.00	0.00	0	0
Flat	1	4	45.00	180.00	841	151,380
	2	5	67.00	335.00	841	281,735
Terrace	2	4	75.00	300.00	841	252,300
	3	5	82.00	410.00	841	344,810
Semi	2	0	80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	5	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield5	30	0.85	35.29	98	2,937	3,455	2,470,017	841.00	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	0		62.00	0.00		841	0
Terrace	2	1		65.00	65.00		841	54,665
	3	2		75.00	150.00		841	126,150
Semi	2	2		85.00	170.00		841	142,970
	3	2		95.00	190.00		841	159,790
Det	3	5		110.00	550.00		841	462,550
	4	5		135.00	675.00		841	567,675
	5	3		150.00	450.00		841	378,450
Affordable				0.00	0.00		0	0
Flat	1	2		45.00	90.00		841	75,690
	2	3		67.00	201.00		841	169,041
Terrace	2	2		75.00	150.00		841	126,150
	3	3		82.00	246.00		841	206,886
Semi	2	0		80.00	0.00		841	0
	3	0		85.00	0.00		841	0
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0

Number	6	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Brown Redev L	100	1.67	59.88	78	7,824	4,685	6,579,984	841.00	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	12		62.00	744.00		841	625,704
Terrace	2	12		65.00	780.00		841	655,980
	3	12		75.00	900.00		841	756,900
Semi	2	0		85.00	0.00		841	0
	3	12		95.00	1,140.00		841	958,740
Det	3	6		110.00	660.00		841	555,060
	4	6		135.00	810.00		841	681,210
	5	0		150.00	0.00		841	0
Affordable				0.00	0.00		0	0
Flat	1	8		45.00	360.00		841	302,760
	2	10		67.00	670.00		841	563,470
Terrace	2	8		75.00	600.00		841	504,600
	3	10		82.00	820.00		841	689,620
Semi	2	0		80.00	0.00		841	0
	3	4		85.00	340.00		841	285,940
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0



Number	7	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Urban Flats		60	0.60	100.00	67	4,000	6,667	5,522,000	1,380.50	Brown Industrial

	Beds	No	m2	Total		BCIS	COST
Market			0.00	0.00		0	0
Flat	1		45.00	0.00		841	0
	2		62.00	0.00		841	0
Terrace	2		65.00	0.00		841	0
	3		75.00	0.00		841	0
Semi	2		85.00	0.00		841	0
	3		95.00	0.00		841	0
Det	3		110.00	0.00		841	0
	4		135.00	0.00		841	0
	5		150.00	0.00		841	0
Affordable			0.00	0.00		0	0
Flat	1		45.00	0.00		841	0
	2		67.00	0.00		841	0
Terrace	2		75.00	0.00		841	0
	3		82.00	0.00		841	0
Semi	2		80.00	0.00		841	0
	3		85.00	0.00		841	0
Det	3		86.00	0.00	10%	941	0
	4		100.00	0.00	10%	941	0
	5		125.00	0.00	10%	941	0
Flat 1 High*	1	6	45.00	270.00	10%	1,255	372,735
Flat 2 High*	2	40	67.00	2,680.00	10%	1,255	3,699,740
Flat 3 High*	3	14	75.00	1,050.00	10%	1,255	1,449,525

Number	8	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Brown Redev M	30	0.50	60.00	79	2,365	4,730	1,988,965	841.00	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	4		62.00	248.00		841	208,568
Terrace	2	4		65.00	260.00		841	218,660
	3	4		75.00	300.00		841	252,300
Semi	2	0		85.00	0.00		841	0
	3	4		95.00	380.00		841	319,580
Det	3	2		110.00	220.00		841	185,020
	4	2		135.00	270.00		841	227,070
	5	0		150.00	0.00		841	0
Affordable				0.00	0.00		0	0
Flat	1	2		45.00	90.00		841	75,690
	2	3		67.00	201.00		841	169,041
Terrace	2	2		75.00	150.00		841	126,150
	3	3		82.00	246.00		841	206,886
Semi	2	0		80.00	0.00		841	0
	3	0		85.00	0.00		841	0
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0



Number	9	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Brown Medium	14	0.23	60.87	77	1,079	4,691	907,439	841.00	Brown	Industrial

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	1	110.00	110.00	841	92,510
	4	1	135.00	135.00	841	113,535
	5	0	150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1	2	45.00	90.00	841	75,690
	2	0	67.00	0.00	841	0
Terrace	2	2	75.00	150.00	841	126,150
	3	0	82.00	0.00	841	0
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Green Medium	20	0.60	33.33	79	1,572	2,620	1,322,052	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	2	110.00	220.00	841	185,020
	4	1	135.00	135.00	841	113,535
	5	0	150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1	2	45.00	90.00	841	75,690
	2	2	67.00	134.00	841	112,694
Terrace	2	2	75.00	150.00	841	126,150
	3	2	82.00	164.00	841	137,924
Semi	2	0	80.00	0.00	841	0
	3	1	85.00	85.00	841	71,485
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	11	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Urban Edge	12		0.34	35.29	74	891	2,621	749,331	841.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	1	110.00	110.00	841	92,510
	4		135.00	0.00	841	0
	5	0	150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1	1	45.00	45.00	841	37,845
	2	1	67.00	67.00	841	56,347
Terrace	2	1	75.00	75.00	841	63,075
	3		82.00	0.00	841	0
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	12	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Town Centre Flats	10		0.15	66.67	52	518	3,453	435,638	841.00	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	6	45.00	270.00	841	227,070
	2	4	62.00	248.00	841	208,568
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	13	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Ex Garage	12		0.20	60.00	76	910	4,550	765,310	841.00	Brown Garage

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2	3	65.00	195.00	841	163,995
	3	3	75.00	225.00	841	189,225
Semi	2		85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2	4	75.00	300.00	841	252,300
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	14	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Village/Town Infill	4		0.12	33.33	115	460	3,833	386,860	841.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3		110.00	0.00	841	0
	4	2	135.00	270.00	841	227,070
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	15	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Small Village	3	0.10	30.00	140	420	4,200	467,040	1,112.00	Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4	2	135.00	270.00	1,112	300,240
	5	1	150.00	150.00	1,112	166,800
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	16	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Village House	1	0.10	10.00	135	135	1,350	150,120	1,112.00	Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4	1	135.00	135.00	1,112	150,120
	5		150.00	0.00	1,112	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Worcester Base
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
			Greenfield1	Greenfield2	Greenfield3	Greenfield4	Greenfield5	Brown Redevel	Urban Flats	Brown Redevel	Brown Medium	Green Medium	Urban Edge	Town Centre	Ex Garage	Village/Town	Small Village	Village House
Green/brown field Use			Green Agricultural	Green Agricultural	Green Agricultural	Green Agricultural	Green Agricultural	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Agricultural	Green Paddock	Brown Industrial	Brown Garage	Green Paddock	Green Paddock	Green Paddock
Site Area	Gross	ha	14.30	9.50	4.75	2.40	1.10	1.67	0.60	0.50	0.40	0.70	0.43	0.15	0.20	1.15	0.10	0.10
Units	Net	ha	8.60	5.70	2.86	1.40	0.85	1.67	0.60	0.50	0.23	0.60	0.34	0.15	0.20	0.12	0.10	0.10
			300	200	100	50	30	100	60	30	14	20	12	10	12	4	3	1
Average Unit	Size	m2	95.40	95.40	95.40	96.60	97.90	78.24	66.67	78.83	77.07	78.60	74.25	51.80	75.83	115.00	140.00	135.00
Mix	Intermediate to Buy Affordable Rent Social Rent		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	8.00%	6.00%	6.00%	6.00%	0.00%		
			32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	24.00%	32.00%	24.00%	24.00%	24.00%	0.00%		
Price	Market	£/m2	2,300	2,300	2,300	2,400	2,425	2,200	2,600	2,400	2,350	2,340	2,520	2,575	2,000	2,300	2,500	2,750
	Intermedia	£/m2	1,610	1,610	1,610	1,680	1,698	1,540	1,820	1,680	1,645	1,638	1,764	1,803	1,400	1,610	1,750	1,925
	Affordable	£/m2	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356
	Social Rent	£/m2	1,265	1,265	1,265	1,320	1,334	1,210	1,430	1,320	1,293	1,293	1,287	1,386	1,416	1,100	1,265	1,375
Grant and Affordable Social Rent		£/unit																
Sales per Quarter Unit Build Time			4	5	7	12	20	5	5	5	4	5	7	12	20	5	5	5
			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value	£/ha	%	25,000	25,000	25,000	25,000	25,000	350,000	350,000	350,000	350,000	25,000	50,000	350,000	25,000	50,000	50,000	50,000
Additional Uplift	£/ha		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
			300,000	300,000	300,000	300,000	300,000					300,000	300,000		300,000	300,000	300,000	300,000
Easements etc	£	% land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition			1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Build Cost - BCIS Base	£/m2		841	841	841	841	841	841	1,381	841	841	841	841	841	841	841	1,112	1,112
	CFSH	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Energy Design	£/m2																	
Over-extra 2	£/m2																	
Over-extra 3	£/m2																	
SUDS	%							5%	5%	5%	5%			5%	5%			
Infrastructure	%		20.0%	20.0%	20.0%	15.0%	15.0%	12.5%	10.0%	10.0%	10.0%	15.0%	12.5%	10.0%	12.5%	10.0%	10.0%	10.0%
Pre CIL s106	£/Unit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	£/Unit		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
	£/m2		40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Contingency	%		5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	5.00%	2.50%	2.50%	2.50%	2.50%
Abnormals	£/site							5.00%	5.00%	5.00%	5.00%	5.00%		5.00%	5.00%			
FINANCE	Fees	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and \	£	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer	% of costs (before inte		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

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SITE NAME Site 4

INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.7	60%	30	2,400	8,111,250	3,380
Shared Ownership	69.8	0%	4	1,680	468,720	279
Affordable Rent	69.8	0%	0	1,356	0	0
Social Rent	69.8	32%	16	1,320	1,473,120	1,116
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.40 Ha		36	/ha	10,853,090	4,775
SITE AREA - Gross	2.40 Ha		21	/ha		

Sales per Quarter 12
Unit Build Time 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,369,484	976,069
Alternative Use Value	60,000	25,000
Uplift	20%	12,000
Plus 8pa	300,000	300,000
Viability Threshold	792,000	336,000

Additional Profit 71,366 21

RUN Residual MACRO cshv

Closing balance = 0

RUN CIL MACRO cshv

Closing balance = 0

Check on phasing steps one correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND		
Land	27,320	1,369,484
Stamp Duty	0	68,324
Essentials etc.	0	0
Legals Acquisition	1.50%	20,497
PLANNING		
Planning Fee	19,250	19,250
Architects	304,547	304,547
QS / PM	25,379	25,379
Planning Consultants	1.00%	50,758
Other Professional	1.50%	177,653
CONSTRUCTION		
Build Cost - BCIS Based	984	4,698,149
s106 / CIL	0	260,188
Contingency	2.50%	117,464
Abnormals	0	5,075,790
FINANCE		
Fees	10,000	10,000
Interest	7.00%	17,500
Legal and Valuation	7,500	17,500
SALES		
Agents	3.0%	301,593
Legals	0.5%	50,265
Misc.	5,000	356,858
Developers Profit	0.00%	7,483,041
% of costs (Before interest)	20.00%	2,010,618
% of GDV		

Planning fee calc	Steps	Rate
Planning fee	50	385
No steps	50	385
No steps under 1	0	115
No steps over 1	0	115
Total		19,250

Stamp duty calc - Residual	Land payment	Rate
Land payment	125,000	0%
250,000	1%	3%
500,000	2%	4%
1,000,000	4%	5%
above	5%	5%
Total		68,324

Stamp duty calc - Add Profit	Land payment	Rate
Land payment	125,000	0%
250,000	1%	3%
500,000	2%	4%
1,000,000	4%	5%
above	5%	5%
Total		792,000

Pre CIL s106	0	£/Unit (a8)
Total		0

Post CIL s106	2,500	£/Unit (a8)
CIL	40	£/m2
Total		260,188

Build Cost	/m2
BCIS	841
CTSH	17
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	120
Total	984

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	0	0	0	0	0	0	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	811,125	0	0	0	0
Shared Ownership	0	0	0	0	0	0	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	46,872	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	147,312	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	0	0	0	0
EXPENDITURE																								
Stamp Duty	68,324																							
Essentials etc.	0																							
Legals Acquisition	20,497																							
Planning Fee	19,250																							
Architects	152,274																							
QS	12,689																							
Planning Consultants	25,379																							
Other Professional	88,826																							
Build Cost - BCIS Base	0	156,605	313,210		469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	313,210	156,605	0	0	0	0	0	0	0	0	0
s106/CIL	0	260,188			11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	7,830	3,915	0	0	0	0	0	0	0	0	0
Contingency	0	3,915	7,830		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	0	0	0	0
Legals	0	0	0	0	0	0	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	0	0	0	0
Misc.	0	5,000																						
COSTS BEFORE LAND INT AND PROF	464,740	0	794,876	321,640	481,560	481,560	516,746	516,746	516,746	516,746	516,746	516,746	516,746	356,226	195,706	35,186	35,186	0	0	0	0	0	0	0
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,771,224	-30,996	-736,415	-366,466	-532,382	-541,699	-418,946	-426,276	-433,736	-441,326	-449,050	-456,908	-625,424	-796,889	-970,123	-970,123	-970,123	-970,123	-970,123	-970,123	-970,123	-970,123	-970,123	-970,123
Operating Balance	-1,771,224	-1,802,220	-2,538,635	-2,904,102	-3,436,484	-3,978,182	-3,559,238	-3,132,962	-2,699,226	-2,257,899	-1,809,849	-1,351,941	-726,517	-70,972	1,040,495	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618
Closing Balance	-1,771,224	-1,802,220	-2,538,635	-2,904,102	-3,436,484	-3,978,182	-3,559,238	-3,132,962	-2,699,226	-2,257,899	-1,809,849	-1,351,941	-726,517	-70,972	1,040,495	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618

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	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	1,005,309	0	0	0	0	0	0	0	
EXPENDITURE																								
Land	792,000																							
Stamp Duty	39,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Essencers etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	11,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	19,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	152,274	0	0	152,274	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	12,689	0	0	12,689	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	25,379	0	0	25,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	88,826	0	0	88,826	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	156,605	313,210	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	313,210	156,605	0	0	0	0	0	0	0	
POTENTIAL CIL			71,366	71,366	71,366	71,366	71,366	71,366	71,366	71,366	71,366	71,366	71,366	71,366										
Post CIL s106			26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	26,019	0	0	0	0	0	0	0	
Contingency	0	0	3,915	7,830	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	7,830	3,915	0	0	0	0	0	0	0	0	
Anormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	30,159	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	5,027	0	0	0	0	0	0	0	
Misc	0	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF	1,159,398	0	516,695	392,456	678,946	678,946	614,131	614,131	614,131	614,131	614,131	614,131	382,245	221,725	35,186	35,186	0	0	0	0	0	0	0	
For CIL calculation																								
Interest		20,289	20,645	30,037		37,430	48,216	59,191	53,382	47,470	41,455	35,335	29,108	22,772	12,267	0	0	0	0	0	0	0	0	
Profit on cost		0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on GDV		0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	-1,159,398	-20,289	-536,699	-422,443	-616,375	-627,161	-331,967	-337,796	-343,708	-348,723	-355,843	-362,070	-600,293	-771,318	-970,123	-970,123	0	0	0	0	0	0	-2,010,618	
Opening Balance	0																						0	
Closing Balance	-1,159,398	-1,179,688	-1,716,357	-2,138,800	-2,705,205	-3,182,366	-3,050,379	-3,712,583	-4,368,875	-5,019,152	-5,663,309	-6,301,239	-7,004,946	-7,873,272	-1,040,495	-2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	2,010,618	

SITE NAME Site 5						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	112.5	60%	18	2,425	4,910,625	2,025
Shared Ownership	70.2	0%	2	1,698	285,921	169
Affordable Rent	70.2	0%	0	1,356	0	0
Social Rent	70.2	32%	10	1,334	898,608	674
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent				0	0
SITE AREA - Net	0.85 Ha		36	/Ha	6,095,154	2,867
SITE AREA - Gross	1.10 Ha		27	/Ha		

Sales per Quarter	20
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	874,713	1,029,075
Alternative Use Value	27,500	25,000
Uplift	20%	5,000
Plus 5%	300,000	300,000
Viability Threshold	363,000	330,000

Additional Profit 99,267

RUN Residual MACRO csh
Closing balance = 0

RUN CL MACRO csh
Closing balance = 0

Check on planning Dept info
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	29,157	874,713	
Stamp Duty		34,989	
Essements etc.		0	
Legals Acquisition	1.50%	13,121	48,109
PLANNING			
Planning Fee		11,550	
Architects	6.00%	182,855	
QS / PM	0.50%	15,239	
Planning Consultants	1.00%	30,478	
Other Professional	1.50%	156,871	346,803
CONSTRUCTION			
Build Cost - BCIS Based	984	2,821,221	
s106 / CIL	0	156,000	
Contingency	2.50%	70,531	
Abnormals		0	3,047,751
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	182,855	
Legals	0.5%	30,478	
Misc		5,000	218,333
Developers Profit			4,553,207
% of costs (Before interest)	0.00%		
% of GDV	20.00%		1,219,031

Planning fee calc	degs	rate
Planning fee	30	385
No degs	30	11,550
No degs over 1	0	115
Total		11,550

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	1%	3%
250,000	2%	4%
500,000	3%	4%
1,000,000	4%	4%
above	5%	4%
Total		34,989

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	1%	3%
250,000	2%	4%
500,000	3%	4%
1,000,000	4%	4%
above	5%	4%
Total		363,000

Pre CIL s106	0	£/Unit (aB)
Total		0

Post CIL s106	2,500	£/Unit (aB)
CIL	40	£/m2
Total		156,000

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started												
Market Housing												
Shared Ownership												
Affordable Rent												
Social Rent												
Grant and Subsidy												
INCOME	0	0	0	0	0	0	1,015,899	1,015,899	1,015,899	1,015,899	1,015,899	1,015,899
EXPENDITURE												
Stamp Duty	34,989											
Essements etc.	0											
Legals Acquisition	13,121											
Planning Fee	11,550											
Architects	91,433		91,433									
QS	7,619		7,619									
Planning Consultants	15,239		15,239									
Other Professional	53,336		53,336									
Build Cost - BCIS Base	0	156,734	313,469		470,203	470,203	470,203	470,203	313,469	156,734	0	0
s106/CIL	0	156,000										
Contingency	0	3,918	7,837		11,755	11,755	11,755	11,755	7,837	3,918	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	30,476	30,476	30,476	30,476	30,476	30,476
Legals	0	0	0	0	0	0	5,079	5,079	5,079	5,079	5,079	5,079
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	244,789	0	489,479	321,306	481,899	481,899	517,614	517,614	356,861	156,208	35,555	35,555
For Residual Valuation												
Land	874,713											
Interest		19,591	19,934	28,845								
Profit on Costs												
Profit on GDV												
Cash Flow	-1,119,499	-19,591	-509,213	-350,151	-516,932	-525,978	-445,121	-452,911	-621,480	-793,019	-967,549	-980,304
Opening Balance	0											
Closing Balance	-1,119,499	-1,139,090	-1,648,303	-1,998,455	-2,515,385	-3,041,364	-3,596,242	-2,143,331	-1,521,841	-728,823	-238,727	1,219,031

CASH FLOW FOR CL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	0	0	0	0	0	0	1,015,899	1,015,899	1,015,899	1,015,899	1,015,899	1,015,899
EXPENDITURE												
Land	363,000											
Stamp Duty	14,520	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,445	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0
Architects	91,433	0	91,433	0	0	0	0	0	0	0	0	0
QS	7,619	0	7,619	0	0	0	0	0	0	0	0	0
Planning Consultants	15,239	0	15,239	0	0	0	0	0	0	0	0	0
Other Professional	53,336	0	53,336	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	156,734	313,469	470,203	470,203	470,203	470,203	313,469	156,734	0	0
POTENTIAL CIL	0	0	3,918	7,837	11,755	11,755	11,755	11,755	7,837	3,918	0	0
Post CIL s106	0	0	3,918	7,837	11,755	11,755	11,755	11,755	7,837	3,918	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	30,476	30,476	30,476	30,476	30,476	30,476
Legals	0	0	0	0	0	0	5,079	5,079	5,079	5,079	5,079	5,079
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	579,641	0	432,546	493,172	607,225	607,225	642,789	642,789	382,561	222,208	35,555	35,555
For CL calculation												
Interest		10,144	10,321	18,071								
Profit on Costs												
Profit on GDV												
Cash Flow	-579,641	-10,144	-442,867	-438,644	-632,973	-644,050	-324,963	-330,670	-596,377	-757,466	-967,549	-980,304
Opening Balance	-579,641	-589,785	-1,032,652	-1,471,296	-2,104,269	-2,748,319	-2,423,125	-2,092,665	-1,456,289	-728,823	-238,727	1,219,031

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SITE NAME Site 7						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GM m2
Market Housing	66.7	60%	36	2,600	6,240,000	2,400
Shared Ownership	66.7	0%	5	1,620	882,400	320
Affordable Rent	66.7	0%	0	1,356	0	0
Social Rent	66.7	32%	19	1,430	1,830,400	1,280
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.60 Ha		100	/ha	8,652,800	4,000
SITE AREA - Gross	0.60 Ha		100	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-1,775,883	-2,959,472
Alternative Use Value	220,000	320,000
Uplift	20%	42,000
Plus 5%	0	70,000
Viability Threshold	252,000	430,000

Additional Profit -398,067 x -14%

RUN Residual MACRO csh/r

Closing balance = 0

RUN CIL MACRO csh/r

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	29,595	-1,775,883
Stamp Duty	0	0
Essements etc.	0	0
Legals Acquisition	1.50%	-26,635
PLANNING		
Planning Fee	5,000	5,000
Architects	441,159	441,159
QS / PM	0.50%	36,764
Planning Consultants	1.00%	73,528
Other Professional	1.50%	257,348
CONSTRUCTION		
Build Cost - BCIS Based	1,615	6,460,740
s106 / CIL	0	246,000
Contingency	5.00%	323,037
Abnormals		7,352,814
FINANCE		
Fees	10,000	10,000
Interest	7.00%	17,500
Legal and Valuation	7,500	17,500
SALES		
Agents	3.0%	259,584
Legals	0.5%	43,264
Misc.	5,000	307,848
Developers Profit		6,889,633
% of costs (Before interest)	0.00%	0
% of GDV	20.00%	1,775,883

Planning fee calc	Steps	Rate
Planning fee	60	385
No steps	10	385
No steps under 1	10	115
Total		5,000

Stamp duty calc - Residual		
Land payment	0%	0%
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

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

Pre CIL s106	0	£/Unit (aB)
Total		0

Post CIL s106	2,500	£/Unit (aB)
CIL	40	£/m2
Total		246,000

Build Cost	/m2
BCIS	1,381
CTSH	28
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	69
Infrastructure	138
Total	1,615

2.00%

5%

10%

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	10	10			10	10			10	10		
Market Housing	0	0	0	0	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000
Shared Ownership	0	0	0	0	97,067	97,067	97,067	97,067	97,067	97,067	97,067	97,067
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	305,067	305,067	305,067	305,067	305,067	305,067	305,067	305,067
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	1,442,133	1,442,133	1,442,133	1,442,133	1,442,133	1,442,133	1,442,133	1,442,133
EXPENDITURE												
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	-26,635											
Planning Fee	5,000											
Architects	220,584											
QS	18,382											
Planning Consultants	36,764											
Other Professional	128,674											
Build Cost - BCIS Base	0	358,930	717,860		1,076,790	1,076,790	1,076,790	1,076,790	717,860	358,930	0	0
s106/CIL	0	246,000										
Contingency	0	17,947	35,893		53,840	53,840	53,840	53,840	35,893	17,947	0	0
Abnormals	0	17,947	35,893		53,840	53,840	53,840	53,840	35,893	17,947	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	0	0	43,264	43,264	43,264	43,264
Legals	0	0	0	0	0	0	0	0	7,211	7,211	7,211	7,211
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	460,270	0	1,060,228	789,646	1,184,469	1,184,469	1,184,469	1,184,469	846,121	445,298	50,475	50,475
For Residual Valuation												
Land	-1,775,883											
Interest	0	0	0	0	8,128	28,999	50,234	47,487	44,693	34,940	18,106	0
Profit on Costs												
Profit on GDV												
Cash Flow	1,375,414	0	-1,050,228	-789,646	-1,192,597	-1,213,468	-156,995	-159,702	-567,320	-961,896	-1,373,552	-1,381,659
Opening Balance	1,375,414	1,375,414	325,186	-464,460	-1,657,057	-2,870,525	-2,713,589	-2,563,887	-1,996,547	-1,034,651	-338,901	-1,730,560
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	1,442,133	1,442,133	1,442,133	1,442,133	1,442,133	1,442,133
EXPENDITURE												
Land	252,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,780	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,000	0	0	0	0	0	0	0	0	0	0	0
Architects	220,584	0	220,584	0	0	0	0	0	0	0	0	0
QS	18,382	0	18,382	0	0	0	0	0	0	0	0	0
Planning Consultants	36,764	0	36,764	0	0	0	0	0	0	0	0	0
Other Professional	128,674	0	128,674	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	358,930	717,860	1,076,790	1,076,790	1,076,790	1,076,790	717,860	358,930	0	0
POTENTIAL CIL	0	0	358,930	717,860	1,076,790	1,076,790	1,076,790	1,076,790	717,860	358,930	0	0
Post CIL s106	0	0	17,947	35,893	41,000	41,000	41,000	41,000	41,000	41,000	0	0
Contingency	0	0	17,947	35,893	53,840	53,840	53,840	53,840	35,893	17,947	0	0
Abnormals	0	0	17,947	35,893	53,840	53,840	53,840	53,840	35,893	17,947	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	43,264	43,264	43,264	43,264	43,264	43,264
Legals	0	0	0	0	0	0	7,211	7,211	7,211	7,211	7,211	7,211
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	460,270	0	1,060,228	789,646	1,184,469	1,184,469	1,184,469	1,184,469	846,121	445,298	50,475	50,475
For CIL calculation												
Interest		11,947	12,156	20,176	28,082	43,752	59,697	51,567	43,294	34,234	18,106	0
Profit on Costs												
Profit on GDV												
Cash Flow	-460,270	-11,947	-468,297	-451,735	-496,463	-911,134	-464,580	-472,710	-517,718	-921,601	-1,373,552	-1,381,659
Opening Balance	-460,270	-468,432	-1,152,629	-1,604,463	-2,060,126	-2,411,260	-2,946,080	-2,473,070	-1,956,252	-1,034,651	-338,901	-1,730,560
Closing Balance												

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SITE NAME Site 9						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	83.9	70%	10	2,350	1,932,217	822
Shared Ownership	67.3	0%	1	1,645	92,926	56
Affordable Rent	67.3	0%	0	1,356	0	0
Social Rent	67.3	24%	3	1,293	292,053	226
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent				0 0 0	
SITE AREA - Net	0.23 ha		61	/ha		
SITE AREA - Gross	0.40 ha		35	/ha		
					2,317,196	1,189

Sales per Quarter	4
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	221,036	956,949
Alternative Use Value	140,000	320,000
Uplift	20%	28,000
Plus 5%	0	0
Viability Threshold	168,000	420,000

Additional Profit	10,933
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RUN Residual MACRO driver
Closing balance = 0

RUN CIL MACRO driver
Closing balance = 0

Check on planning Dept one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	15,853	221,036	
Stamp Duty		2,219	
Essentials etc.		0	
Legals Acquisition	1.50%	3,329	5,548
PLANNING			
Planning Fee		5,390	
Architects	6.00%	75,813	
QS / PM	0.50%	6,318	
Planning Consultants	1.00%	12,635	
Other Professional	1.50%	44,224	144,380
CONSTRUCTION			
Build Cost - BCIS Based	984	1,086,962	
s106 / CIL	0	67,889	
Contingency	5.00%	54,348	
Abnormals		54,348	1,263,547
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	69,516	
Legals	0.5%	11,586	
Misc		5,000	86,102
Developers Profit			1,739,014
% of costs (Before interest)	0.00%		
% of GDV	20.00%		463,439

Planning fee calc	Steps	Rate
Planning fee	14	385
No steps	14	385
No steps over 1	0	115
		0
		5,390
		5,390

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
		2,219

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
		1,680

Pre CIL s106	0
£/Unit (a6)	0
Total	0

Post CIL s106	2,500
£/Unit (a6)	40
£/m2	0
Total	67,889

RESIDUAL CASH FLOW FOR INTEREST												
	Year 1				Year 2				Year 3			
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	2	2	2	2	2	2	2	2	2	2	2	2
Market Housing	0	0	0	0	276,031	276,031	276,031	276,031	276,031	276,031	276,031	276,031
Shared Ownership	0	0	0	0	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	41,722	41,722	41,722	41,722	41,722	41,722	41,722	41,722
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	331,028	331,028	331,028	331,028	331,028	331,028	331,028	331,028
EXPENDITURE												
Stamp Duty	2,219											
Essentials etc.	0											
Legals Acquisition	3,329											
Planning Fee	5,390											
Architects	37,906	37,906										
QS	3,159	3,159										
Planning Consultants	6,318	6,318										
Other Professional	22,112	22,112										
Build Cost - BCIS Base	0	51,760	103,520		155,280	155,280	155,280	155,280	155,280	103,520	51,760	0
s106/CIL	0	67,889										
Contingency	0	2,588	5,176		7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Abnormals	0	2,588	5,176		7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	9,931	9,931	9,931	9,931	9,931	9,931
Legals	0	0	0	0	0	0	1,655	1,655	1,655	1,655	1,655	1,655
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	97,933	0	139,320	113,872	170,808	170,808	182,394	182,394	182,394	135,468	68,522	11,586
For Residual Valuation												
Land	221,036											
Interest	5,598	5,598	9,293		11,439	14,628	17,873	15,985	13,256	10,887	7,480	3,017
Profit on Costs												
Profit on GDV												
Cash Flow	-319,870	-5,598	-205,016	-123,156	-182,247	-185,436	-130,761	-133,049	-135,377	-194,682	-255,026	-316,425
Opening Balance	0											
Closing Balance	-319,870	-325,467	-530,483	-653,639	-835,885	-1,021,322	-890,562	-757,513	-622,135	-427,453	-172,427	-143,997

CASH FLOW FOR CIL ADDITIONAL PROFIT												
	Year 1				Year 2				Year 3			
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	331,028	331,028	331,028	331,028	331,028	331,028
EXPENDITURE												
Land	168,000											
Stamp Duty	1,680	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,520	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,390	0	0	0	0	0	0	0	0	0	0	0
Architects	37,906	0	37,906	0	0	0	0	0	0	0	0	0
QS	3,159	0	3,159	0	0	0	0	0	0	0	0	0
Planning Consultants	6,318	0	6,318	0	0	0	0	0	0	0	0	0
Other Professional	22,112	0	22,112	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	51,760	103,520	155,280	155,280	155,280	155,280	155,280	103,520	51,760	0
POTENTIAL CIL	0	0	10,953	10,953	10,953	10,953	10,953	10,953	10,953	10,953	10,953	10,953
Post CIL s106	0	0	2,588	5,176	7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Abnormals	0	0	2,588	5,176	7,764	7,764	7,764	7,764	7,764	5,176	2,588	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	9,931	9,931	9,931	9,931	9,931	9,931
Legals	0	0	0	0	0	0	1,655	1,655	1,655	1,655	1,655	1,655
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	264,585	0	142,384	124,805	311,439	311,439	303,625	263,625	182,660	135,157	78,220	11,586
For CIL calculation												
Interest	4,630	4,711	7,285		9,597	13,115	16,694	14,747	12,765	10,557	7,314	3,017
Profit on Costs												
Profit on GDV												
Cash Flow	-264,585	-4,630	-147,075	-132,080	-201,036	-204,954	-111,309	-113,256	-126,171	-185,315	-245,494	-316,425
Opening Balance	0											
Closing Balance	-264,585	-209,215	-416,291	-548,361	-749,417	-953,871	-842,663	-729,407	-603,235	-417,821	-172,427	-143,997

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SITE NAME Site 12							
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2	
Market Housing	51.8	70%	7	2,575	933,695	363	
Shared Ownership	51.8	0%	1	1,803	56,022	33	
Affordable Rent	51.8	0%	0	1,356	0	0	
Social Rent	51.8	24%	2	1,416	176,068	124	
Grant and Subsidy	Shared Ownership			0	0		
	Affordable Rent			0	0		
	Social Rent			0	0		
SITE AREA - Net	0.15 ha		67	/ha			
SITE AREA - Gross	0.15 ha		67	/ha			
					1,165,785	518	

Sales per Quarter	12
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	134,224	894,828
Alternative Use Value	52,500	350,000
Uplift	20%	10,500
Plus 5%	0	0
Viability Threshold	63,000	420,000

Additional Profit	13,864	91
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RUN Residual MACRO ctrlr
Closing balance = 0

RUN CIL MACRO ctrlr
Closing balance = 0

Check on planning Dept one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	13,422	1,342	134,224
Stamp Duty		0	
Essements etc.		0	
Legals Acquisition	1.50%	2,013	3,356
PLANNING			
Planning Fee		3,850	
Architects	6.00%	36,010	
QS / PM	0.50%	3,001	
Planning Consultants	1.00%	6,002	
Other Professional	1.50%	21,006	69,869
CONSTRUCTION			
Build Cost - BCIS Based	984	509,696	
s106 / CIL	0	39,504	
Contingency	5.00%	25,485	
Abnormals		25,485	600,170
FINANCE			
Fees		10,000	
Interest	7.00%	7,500	17,500
Legal and Valuation		7,500	
SALES			
Agents	3.0%	34,974	
Legals	0.5%	5,829	
Misc		5,000	45,802
Developers Profit			870,923
% of costs (Before interest)	0.00%		
% of GDV	20.00%		233,157

Planning fee calc	Steps	Rate
Planning fee	10	385
No steps	10	385
No steps over 1	0	115
		0
		3,850

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
		1,342

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
		630

Pre CIL s106	0	£/Unit (aB)
		Total
		0

Post CIL s106	2,500	£/Unit (aB)
CIL	40	£/m2
		Total
		39,504

Build Cost	/m2
BCIS	841
CTSH	17
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	42
Over-extra 4	84
Infrastructure	10%
	984

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	1	2	2	2	2	2	2	2				
Market Housing	0	0	0	0	93,370	186,739	186,739	186,739	93,370	0	0	0
Shared Ownership	0	0	0	0	5,602	11,204	11,204	11,204	5,602	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	17,607	35,214	35,214	35,214	17,607	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	116,578	233,157	233,157	233,157	233,157	116,578
EXPENDITURE												
Stamp Duty	1,342											
Essements etc.	0											
Legals Acquisition	2,013											
Planning Fee	3,850											
Architects	18,005	18,005										
QS	1,500	1,500										
Planning Consultants	3,001	3,001										
Other Professional	10,503	10,503										
Build Cost - BCIS Base	0	16,990	50,970		84,949	101,939	101,939	84,949	50,970	16,990	0	0
s106/CIL	0	39,504			4,247	5,087	5,087	4,247	2,548	849	0	0
Contingency	0	849	2,548		4,247	5,087	5,087	4,247	2,548	849	0	0
Abnormals	0	849	2,548		4,247	5,087	5,087	4,247	2,548	849	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	3,497	6,995	6,995	6,995	6,995	3,497
Legals	0	0	0	0	0	0	583	1,166	1,166	1,166	583	0
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	57,715	0	86,302	56,067	89,444	112,133	116,213	101,605	64,227	26,849	8,160	4,080
For Residual Valuation												
Land	134,224											
Interest	3,359	3,418	5,161		6,233	7,977	10,079	10,249	8,126	5,312	1,795	0
Profit on Costs												
Profit on GDV												
Cash Flow	-151,939	-3,359	-99,620	-61,228	-99,677	-120,110	-8,714	121,303	180,804	200,996	233,202	112,498
Opening Balance	-151,939	-155,298	-254,918	-356,146	-455,822	-575,932	-585,646	-464,543	-303,539	-102,543	120,695	233,157
Closing Balance									233,157	233,157	233,157	233,157

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	116,578	233,157	233,157	233,157	233,157	116,578
EXPENDITURE												
Land	63,000											
Stamp Duty	630	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	945	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,850	0	0	0	0	0	0	0	0	0	0	0
Architects	18,005	0	18,005	0	0	0	0	0	0	0	0	0
QS	1,500	0	1,500	0	0	0	0	0	0	0	0	0
Planning Consultants	3,001	0	3,001	0	0	0	0	0	0	0	0	0
Other Professional	10,503	0	10,503	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	16,990	50,970	84,949	101,939	101,939	84,949	50,970	16,990	0	0
POTENTIAL CIL	0	0	13,664	13,664	13,664	13,664	13,664	13,664	13,664	13,664	0	0
Post CIL s106	0	0	849	2,548	3,950	7,901	7,901	3,950	0	0	0	0
Contingency	0	0	849	2,548	4,247	5,087	5,087	4,247	2,548	849	0	0
Abnormals	0	0	849	2,548	4,247	5,087	5,087	4,247	2,548	849	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	3,497	6,995	6,995	6,995	6,995	3,497
Legals	0	0	0	0	0	0	583	1,166	1,166	1,166	583	0
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	116,934	0	79,362	69,729	111,058	131,686	137,778	121,349	72,328	30,850	8,160	4,080
For CIL calculation												
Interest	2,081	2,118	3,386		4,666	6,661	9,148	9,679	7,923	5,244	1,795	0
Profit on Costs												
Profit on GDV												
Cash Flow	-118,934	-2,081	-72,480	-73,116	-115,724	-140,388	-30,347	100,309	153,106	197,113	231,202	112,498
Opening Balance	-118,934	-121,016	-193,496	-266,612	-382,356	-522,724	-593,071	-492,782	-299,636	-102,543	120,695	233,157
Closing Balance									233,157	233,157	233,157	233,157



SITE NAME Site 13						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14 m2
Market Housing	76.3	70%	8	2,000	1,281,000	643
Shared Ownership	76.4	0%	1	1,400	77,011	55
Affordable Rent	76.4	0%	0	1,356	0	0
Social Rent	76.4	24%	3	1,100	242,035	220
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.20 Ha		60	/ha	1,800,046	916
SITE AREA - Gross	0.20 Ha		60	/ha		

Sales per Quarter	20
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-26,011	-131,607
Alternative Use Value	5,000	25,000
Uplift	20%	1,000
Plus Ops	300,000	300,000
Viability Threshold	66,000	330,000

Additional Profit -16,059 £/m2

RUN Residual MACRO cdfv

Closing balance = 0

RUN CIL MACRO cdfv

Closing balance = 0

Check on planning depth one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	2,184	-26,211	
Stamp Duty	0	0	
Essements etc.	0	0	
Legals Acquisition	1.50%	-393	-393
PLANNING			
Planning Fee	4,620		
Architects	6,00%	62,884	
QS / PM	0.50%	5,224	
Planning Consultants	1.00%	10,447	
Other Professional	1.50%	36,566	119,542
CONSTRUCTION			
Build Cost - BCIS Based	1,005	920,113	
s106 / CIL	0	55,620	
Contingency	2.50%	23,003	
Abnormals		46,006	1,044,742
FINANCE			
Fees	10,000		
Interest	7.00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3.0%	48,001	
Legals	0.5%	8,000	
Misc	5,000	61,002	1,216,180
Developers Profit			
% of costs (before interest)	0.00%		
% of GDV	20.00%	320,000	

Planning fee calc	Steps	Rate
Planning fee	12	385
No steps	12	385
No steps over 1	0	115
Total		4,620

Stamp duty calc - Residual			
Land payment	0%	0%	-26,211
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
Total			0

Stamp duty calc - Add Profit			
Land payment	0%	0%	-66,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
Total			0

Pre CIL s106	0	£/Unit (a8)	
Total			0

Post CIL s106	2,500	£/Unit (a8)	
CIL	40	£/m2	
Total			55,620

RESIDUAL CASH FLOW FOR INTEREST												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
UNITS Started	1	2	2	2	2	2	2	2	1			
Market Housing	0	0	0	0	106,750	213,500	213,500	213,500	213,500	213,500	213,500	213,500
Shared Ownership	0	0	0	0	6,418	12,835	12,835	12,835	12,835	12,835	12,835	12,835
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	20,170	40,339	40,339	40,339	20,170	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	133,337	266,674	266,674	266,674	266,674	266,674	266,674	266,674
EXPENDITURE												
Stamp Duty	0											
Essements etc.	0											
Legals Acquisition	-393											
Planning Fee	4,620											
Architects	31,342	31,342										
QS	2,612	2,612										
Planning Consultants	5,224	5,224										
Other Professional	18,283	18,283										
Build Cost - BCIS Base	0	25,559	76,676		127,793	153,352	153,352	153,352	127,793	76,676	25,559	0
s106/CIL	0	639	1,917		3,195	3,834	3,834	3,834	3,195	1,917	639	0
Contingency	0	639	1,917		6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Abnormals	0	1,278	3,834		6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	4,000	8,000	8,000	8,000	8,000	4,000
Legals	0	0	0	0	0	0	667	1,333	1,333	1,333	1,333	667
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROFIT	75,188	0	146,556	87,427	137,378	164,854	169,520	174,187	146,712	91,769	36,809	6,934
For Residual Valuation												
Land	-26,211											
Interest	927	943	3,507		5,011	7,503	10,519	11,336	9,916	7,990	5,069	1,135
Profit on Costs												
Profit on GDV												
Cash Flow	-52,876	927	-146,500	-85,934	-142,389	-172,356	-46,702	81,151	-110,047	166,924	234,796	256,206
Opening Balance	-52,876	-53,903	-209,403	-285,337	-428,126	-601,082	-647,784	-566,633	-456,587	-289,663	-64,867	191,339
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
As Above	0	0	0	0	0	0	133,337	266,674	266,674	266,674	266,674	266,674
EXPENDITURE												
Land	66,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	990	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	4,620	0	0	0	0	0	0	0	0	0	0	0
Architects	31,342	0	31,342	0	0	0	0	0	0	0	0	0
QS	2,612	0	2,612	0	0	0	0	0	0	0	0	0
Planning Consultants	5,224	0	5,224	0	0	0	0	0	0	0	0	0
Other Professional	18,283	0	18,283	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	25,559	76,676	127,793	153,352	153,352	153,352	127,793	76,676	25,559	0
POTENTIAL CIL	0	0	2,612	7,668	16,059	16,059	16,059	16,059	16,059	16,059	16,059	16,059
Post CIL s106	0	0	639	1,917	4,635	9,270	9,270	9,270	4,635	0	0	0
Contingency	0	0	639	1,917	3,195	3,834	3,834	3,834	3,195	1,917	639	0
Abnormals	0	0	1,278	3,834	6,390	7,668	7,668	7,668	6,390	3,834	1,278	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	4,000	8,000	8,000	8,000	8,000	4,000
Legals	0	0	0	0	0	0	667	1,333	1,333	1,333	1,333	667
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROFIT	146,571	0	73,878	46,368	135,354	168,065	162,732	167,389	135,962	103,010	43,444	9,334
For CIL calculation												
Interest	2,565	2,610	3,948		5,179	7,474	10,371	11,067	9,523	7,752	4,989	1,135
Profit on Costs												
Profit on GDV												
Cash Flow	-146,571	-2,565	-76,488	-70,317	-131,133	-165,539	-39,786	88,209	-101,170	-157,862	-220,241	-256,206
Opening Balance	-146,571	-149,136	-225,624	-295,940	-427,074	-592,613	-632,378	-544,169	-442,999	-285,108	-64,867	191,339
Closing Balance												

DEVELOPMENT COSTS			
LAND		June or m2	Total
	Land	47,769	1,911
	Stamp Duty		0
	Encumbrances etc.		0
	Legal Acquisition	1,50%	2,866
			4,777
			191,077
PLANNING			
	Planning Fee		1,540
	Architects	6,00%	27,597
	QS / PM	0.80%	2,900
	Planning Consultants	1.00%	4,599
	Other Professional	3.50%	16,098
			52,134
CONSTRUCTION			
	Build Cost - BCS Based	942	421,509
	10% / CIL	0	27,800
	Contingency	2.50%	10,538
	Abnormals	0	459,947
FINANCE			
	Fees		10,000
	Interest	7.00%	
	Legal and Valuation		17,500
SALES			
	Agents	3.0%	30,878
	Legals	0.5%	5,146
	SLC	5.00%	41,024
			76,048
Developers Profit			
	% of costs (Before interest)	0.00%	
	% of cost	20.00%	209,996

Planning fee calc			
Planning fee	dogs	rate	
No dogs	4		
No dogs under	4	385	1,540
No dogs over 4	0	115	0
		Total	1,540

Stamp duty calc - Residual		
Land payment		191,077
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
	Total	1.911

Stamp duty calc - Add Profit			
Land payment			414,000
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
Total			4,140

Pre CIL s106	0 £/ Unit (all)	
	Total	0

Post CIL s106	2,500	E/ Unit (all)	
CIL	40	E/m2	
		Total	27,900

Built Cost	/m2	
BCIS	841	
CFSH	17	2.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	84	10%
	942	

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	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	257,333	257,333	257,333	257,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	414,000																											
Stamp Duty	1,440	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
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	6,330	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
Planning Fee	1,540	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
Architects	0	13,798	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
GIS	0	1,150	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
Planning Consultants	2,300	0	2,300	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
Other Professional	8,040	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
Built Cost - SCIS Base	0	0	35,126	70,252	105,377	105,377	70,252	35,126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-118,481	-118,481	6,975	6,975	6,975	6,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL 1206	0	0	878	1,756	2,634	2,634	1,756	878	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	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	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
Agents	0	0	0	0	0	0	7,719	7,719	7,719	7,719	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,287	1,287	1,287	1,287	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	468,687	0	-62,180	-66,474	114,987	114,987	87,889	51,885	9,006	9,006	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 GOV	8,002	8,346	7,578		6,896	9,031	11,301	8,434	4,988	730	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-468,687	-8,202	43,836	38,895	-121,885	-124,017	158,123	195,894	243,318	247,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-205,850
Closing Balance	468,687	476,889	-431,054	-394,159	516,044	-640,061	-481,598	-385,046	-41,726	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850	205,850



SITE NAME Site 15							
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2	
Market Housing	122.5	100%	3	2,500	918,750	368	
Shared Ownership	75.0	0%	0	1,750	0	0	
Affordable Rent	75.0	0%	0	1,356	0	0	
Social Rent	75.0	0%	0	1,375	0	0	
Grant and Subsidy	Shared Ownership			0	0		
	Affordable Rent			0	0		
	Social Rent			0	0		
SITE AREA - Net	0.10 Ha		30	/ha			
SITE AREA - Gross	0.10 Ha		30	/ha			
					918,750	368	

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	88,939	88,939
Alternative Use Value	5,000	50,000
Uplift	20%	1,000
Plus Bp	300,000	300,000
Viability Threshold	36,000	360,000

Additional Profit	36,979	369,790
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RUN Residual MACRO csh/r
Closing balance = 0

RUN CIL MACRO csh/r
Closing balance = 0

Check on phasing depth one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	29,388	88,101	
Stamp Duty	0	0	
Essentials etc.	0	0	
Legals Acquisition	1.50%	1,323	1,323
PLANNING			
Planning Fee	1,155		
Architects	29,483		
QS / PM	2,457		
Planning Consultants	4,913		
Other Professional	17,197	56,203	
CONSTRUCTION			
Build Cost - BCIS Based	1,245	457,699	
s106 / CIL	0	22,200	
Contingency	2.50%	11,442	
Abnormals	0	491,342	
FINANCE			
Fees	10,000		
Interest	7,000	17,500	
Legal and Valuation	0		
SALES			
Agents	3.0%	27,563	
Legals	0.5%	4,594	
Misc	5,000	37,156	690,710
Developers Profit			
% of costs (Before interest)	0.00%		
% of GDV	20.00%		183,750

Planning fee calc	degs	rate
Planning fee	3	385
No degs	0	115
No degs under 1	0	115
No degs over 1	0	115
Total		1,155

Stamp duty calc - Residual			
Land payment	0%	0%	88,101
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
Total			0

Stamp duty calc - Add Profit			
Land payment	0%	0%	36,900
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
Total			0

Pre CIL s106	0	£/Unit (aB)	
Total			0

Post CIL s106	2,500	£/Unit (aB)	
CIL	40	£/m2	
Total			22,200

Build Cost	/m2
BCIS	1,112
CSH	22
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	111
	1,245

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	1	1			1							
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	306,250	306,250	306,250	0	0	0
EXPENDITURE	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	0											
Essentials etc.	0											
Legals Acquisition	1,323											
Planning Fee	1,155											
Architects	14,740											
QS	1,228											
Planning Consultants	2,457											
Other Professional	8,598											
Build Cost - BCIS Base	0	50,855	101,711		152,566	101,711	50,855	0	0	0	0	0
s106/CIL	0	2,271	2,543		3,814	2,543	1,271	0	0	0	0	0
Contingency	0	0	0		0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	9,188	9,188	9,188	0	0	0
Legals	0	0	0	0	0	0	1,531	1,531	1,531	0	0	0
Misc	0	0	0	0	0	0	5,000		0	0	0	0
COSTS BEFORE LAND INT AND PROF	47,002	0	136,351	104,254	156,381	104,254	62,846	10,719	0	0	0	0
For Residual Valuation	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	88,101											
Interest	2,366	2,407	4,311		6,210	9,056	11,039	6,972	1,923	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-136,195	-2,366	-108,758	-108,964	-162,591	-113,309	-232,366	-288,559	-293,609	0	0	0
Opening Balance	-136,195	-137,561	-246,319	-354,883	-517,474	-630,783	-398,418	-109,859	-183,750	-183,750	-183,750	-183,750
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	0	0	0	0	0	0	306,250	306,250	306,250	0	0	0
EXPENDITURE	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	36,000											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	540	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,155	0	0	0	0	0	0	0	0	0	0	0
Architects	14,740	0	14,740	0	0	0	0	0	0	0	0	0
QS	1,228	0	1,228	0	0	0	0	0	0	0	0	0
Planning Consultants	2,457	0	2,457	0	0	0	0	0	0	0	0	0
Other Professional	8,598	0	8,598	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	50,855	101,711	152,566	101,711	50,855	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	0	0	7,400	7,400	7,400	7,400	7,400	0	0	0	0	0
Contingency	0	0	1,271	2,543	3,814	2,543	1,271	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	9,188	9,188	9,188	0	0	0
Legals	0	0	0	0	0	0	1,531	1,531	1,531	0	0	0
Misc	0	0	0	0	0	0	5,000		0	0	0	0
COSTS BEFORE LAND INT AND PROF	82,219	0	140,121	104,254	163,781	111,654	70,346	10,719	0	0	0	0
For CIL calculation	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest	1,439	1,464	3,942		5,835	8,803	10,911	6,972	1,923	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-82,219	-1,439	-141,585	-108,195	-169,616	-120,457	-225,093	-288,559	-293,609	0	0	0
Opening Balance	-82,219	-83,658	-225,242	-333,438	-503,053	-623,511	-398,418	-109,859	-183,750	-183,750	-183,750	-183,750
Closing Balance												



SITE NAME Site 16

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14 m2
Market Housing	135.0	100%	1	2,750	371,250	135
Shared Ownership	75.0	0%	0	1,825	0	0
Affordable Rent	75.0	0%	0	1,356	0	0
Social Rent	75.0	0%	0	1,513	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.10 Ha		10	/Ha	371,250	135
SITE AREA - Gross	0.10 Ha		10	/Ha		

Sales per Quarter 5
Unit Build Time 3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	41,855	418,550
Alternative Use Value	5,000	50,000
Uplift	20%	1,000
Plus 5%	30,000	300,000
Viability Threshold	36,000	360,000

Additional Profit 6,422

RUN Residual MACRO csh/r
Closing balance = 0

RUN CIL MACRO csh/r
Closing balance = 0

Check on phasing depth one
correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND		
Land	41,855	41,855
Stamp Duty	0	0
Easements etc.	0	0
Legals Acquisition	1.50%	628
PLANNING		
Planning Fee	385	385
Architects	10,814	10,814
QS / PM	901	901
Planning Consultants	1,802	1,802
Other Professional	6,308	6,308
CONSTRUCTION		
Build Cost - BCIS Based	1,245	168,134
s106 / CIL	7,900	0
Contingency	2,500	4,000
Abnormals	0	180,238
FINANCE		
Fees	10,000	10,000
Interest	7,000	17,500
Legal and Valuation	7,500	17,500
SALES		
Agents	3,000	11,138
Legals	0.9%	1,856
Misc	5,000	17,994
Developers Profit		278,425
% of costs (Before interest)	0.00%	0
% of GDV	20.00%	74,250

Planning fee calc	depts	rate
Planning fee	1	385
No depts	1	385
No depts under 1	0	115
No depts over 1	0	385
Total		385

Stamp duty calc - Residual		
Land payment	0%	0%
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

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

Pre CIL s106	0	£/Unit (a8)
Total		0

Post CIL s106	2,500	£/Unit (a8)
CIL	40	£/m2
Total		7,950

Build Cost	/m2
BCIS	1,112
CSH	22
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	111
Total	1,245

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	1																							
Market Housing	0		0	0	0	0	371,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	371,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	628																							
Planning Fee	385																							
Architects	5,407		5,407																					
QS	451		451																					
Planning Consultants	901		901																					
Other Professional	3,154		3,154																					
Build Cost - BCIS Base	0	56,045	56,045	56,045	56,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	7,900																						
Contingency	0	1,401	1,401	1,401	1,401	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	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	11,138	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,856	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	5,000																						
COSTS BEFORE LAND INT AND PROF	25,425	0	89,259	57,446	57,446	0	12,994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land																							
	41,855																							
	Interest																							
	1,230				1,251				2,678				3,730				4,801				4,885			
	Profit on Costs																							
	Profit on GDV																							
Cash Flow	-70,281	-1,230	-81,510	-60,124	-61,176	-4,801	353,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-74,250
Opening Balance	-70,281	-71,511	-153,021	-213,145	-274,321	-279,122	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250
Closing Balance	-70,281	-71,511	-153,021	-213,145	-274,321	-279,122	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250

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	Q1	Q2	Q3	Q4
As Above																												
INCOME	0	0	0	0	0	0	573,290	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	36,000																											
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	540	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
Planning Fee	385	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
Architects	5,407	0	5,407	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
QS	451	0	451	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
Planning Consultants	901	0	901	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
Other Professional	3,154	0	3,154	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
Build Cost - BCIS Base	0	0	56,045	56,045	56,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			6,422																									
Post CIL s106	0	0	1,401	1,401	1,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	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
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	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	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
Agents	0	0	0	0	0	0	11,138	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,856	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	64,338	0	76,781	57,446	65,946	0	12,994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest	1,126	1,146	2,544		3,594	4,801	4,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on costs																												
Profit on GDV																												
Cash Flow	-64,338	-1,126	-79,927	-59,990	-68,940	-4,801	353,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-74,250
Opening Balance	-64,338	-65,464	-145,391	-205,381	-274,321	-279,122	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250
Closing Balance	-64,338	-65,464	-145,391	-205,381	-274,321	-279,122	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250

0 Green/brown field Use				Site 1 Greenfield1 Green Agricultural	Site 2 Greenfield2 Green Agricultural	Site 3 Greenfield3 Green Agricultural	Site 4 Greenfield4 Green Agricultural	Site 5 Greenfield5 Green Agricultural	Site 6 Brown Redevel Brown Industrial	Site 7 Urban Flats 3 Brown Industrial	Site 8 Brown Redevel M Brown Industrial	Site 9 Brown Medium Brown Industrial	Site 10 Green Medium Green Agricultural	Site 11 Urban Edge Green Paddock	Site 12 wn Centre Flats Brown Industrial	Site 13 Ex Garage Brown Garage	Site 14 lage/Town Infill Green Paddock	Site 15 Small Village Green Paddock	Site 16 Village House Green Paddock
Site Area	Gross	ha		14.3	9.5	4.75	2.4	1.1	1.67	0.6	0.5	0.4	0.7	0.43	0.15	0.2	1.15	0.1	0.1
	Net	ha		8.6	5.7	2.86	1.4	0.85	1.67	0.6	0.5	0.23	0.6	0.34	0.15	0.2	0.12	0.1	0.1
Units		0	0	300	200	100	50	30	100	60	30	14	20	12	10	12	4	3	1
Mix	Market			60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	70.00%	60.00%	70.00%	70.00%	70.00%	100.00%	100.00%	100.00%
	Intermediate to Buy			8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	8.00%	6.00%	6.00%	6.00%	6.00%	0.00%	0.00%
	Affordable 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%
	Social Rent			32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	24.00%	32.00%	24.00%	24.00%	24.00%	0.00%	0.00%	0.00%
Alternative Land Value		£/ha		25,000	25,000	25,000	25,000	25,000	350,000	350,000	350,000	350,000	25,000	50,000	350,000	25,000	50,000	50,000	50,000
		£ site		357,500	237,500	118,750	60,000	27,500	584,500	210,000	175,000	140,000	17,500	21,500	52,500	5,000	57,500	5,000	5,000
Uplift		£/ha		305,000	305,000	305,000	305,000	305,000	70,000	70,000	70,000	70,000	305,000	310,000	70,000	305,000	310,000	310,000	310,000
		£ site		4,361,500	2,897,500	1,448,750	732,000	335,500	116,900	42,000	35,000	28,000	213,500	133,300	10,500	61,000	356,500	31,000	31,000
Viability Threshold		£/ha		330,000	330,000	330,000	330,000	330,000	420,000	420,000	420,000	420,000	330,000	360,000	420,000	330,000	360,000	360,000	360,000
		£ site		4,719,000	3,135,000	1,567,500	792,000	363,000	701,400	252,000	210,000	168,000	231,000	154,800	63,000	66,000	414,000	36,000	36,000
Residual V: Gross Net	£/ha			368,907	428,253	378,614	569,368	795,194	238,807	-2,959,472	809,613	554,841	690,913	780,949	894,826	-131,057	166,154	881,930	418,550
	£/ha			613,416	713,755	628,816	976,060	1,029,075	238,807	-2,959,472	809,613	964,940	806,065	987,670	894,826	-131,057	1,592,305	881,930	418,550
	£ site			5,275,374	4,068,406	1,798,415	1,366,484	874,713	398,808	-1,775,683	404,807	221,936	483,639	335,808	134,224	-26,211	191,077	88,193	41,855
Additional Profit		£ site		228,947	282,113	26,294	71,366	99,267	-20,915	-358,087	24,302	10,933	30,703	34,802	13,664	-16,059	-118,481	55,970	6,422
		£/m2		11	21	4	21	49	-4	-149	16	13	23	53	38	-25	-265	152	48

Appendix 4 - Residential Appraisals – Wychavon

The pages in this appendix are not numbered.

Wychavon Base Cover



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Number	1	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate	Locality 'een/ Brown rnative Use
			Units/ha	m2	m2	m2/ha		£/m2	
Greenfield1		300	8.60	34.88	95	28,620	3,328	24,069,420	841.00
									Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00		0
Flat	1	0	45	0.00	841	0
	2	0	62	0.00	841	0
Terrace	2	9	65	585.00	841	491,985
	3	18	75	1,350.00	841	1,135,350
Semi	2	18	85	1,530.00	841	1,286,730
	3	18	95	1,710.00	841	1,438,110
Det	3	45	110	4,950.00	841	4,162,950
	4	45	135	6,075.00	841	5,109,075
	5	27	150	4,050.00	841	3,406,050
Affordable						
Flat	1	24	45	1,080.00	841	908,280
	2	30	67	2,010.00	841	1,690,410
Terrace	2	24	75	1,800.00	841	1,513,800
	3	30	82	2,460.00	841	2,068,860
Semi	2	0	80	0.00	841	0
	3	12	85	1,020.00	841	857,820
Det	3	0	86	0.00	10%	941
	4	0	100	0.00	10%	941
	5	0	125	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	2	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate	Locality 'een/Brown rnative Use
			ha	Units/ha	m2	m2/ha		£/m2	
Greenfield2		200	5.70	35.09	95	19,080	3,347	16,046,280	841.00
									Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	6	65.00	390.00	841	327,990
	3	12	75.00	900.00	841	756,900
Semi	2	12	85.00	1,020.00	841	857,820
	3	12	95.00	1,140.00	841	958,740
Det	3	30	110.00	3,300.00	841	2,775,300
	4	30	135.00	4,050.00	841	3,406,050
	5	18	150.00	2,700.00	841	2,270,700
Affordable				0.00	0	0
Flat	1	16	45.00	720.00	841	605,520
	2	20	67.00	1,340.00	841	1,126,940
Terrace	2	16	75.00	1,200.00	841	1,009,200
	3	20	82.00	1,640.00	841	1,379,240
Semi	2	0	80.00	0.00	841	0
	3	8	85.00	680.00	841	571,880
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	3	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield3	100	2.86	34.97	95	9,540	3,336	8,023,140	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	3	65.00	195.00	841	163,995
	3	6	75.00	450.00	841	378,450
Semi	2	6	85.00	510.00	841	428,910
	3	6	95.00	570.00	841	479,370
Det	3	15	110.00	1,650.00	841	1,387,650
	4	15	135.00	2,025.00	841	1,703,025
	5	9	150.00	1,350.00	841	1,135,350
Affordable			0.00	0.00	0	0
Flat	1	8	45.00	360.00	841	302,760
	2	10	67.00	670.00	841	563,470
Terrace	2	8	75.00	600.00	841	504,600
	3	10	82.00	820.00	841	689,620
Semi	2	0	80.00	0.00	841	0
	3	4	85.00	340.00	841	285,940
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	4	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield4	50	1.40	35.71	97	4,830	3,450	4,062,030	841.00	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	2	65.00	130.00	841	109,330
	3	3	75.00	225.00	841	189,225
Semi	2	3	85.00	255.00	841	214,455
	3	3	95.00	285.00	841	239,685
Det	3	8	110.00	880.00	841	740,080
	4	8	135.00	1,080.00	841	908,280
	5	5	150.00	750.00	841	630,750
Affordable			0.00	0.00	0	0
Flat	1	4	45.00	180.00	841	151,380
	2	5	67.00	335.00	841	281,735
Terrace	2	4	75.00	300.00	841	252,300
	3	5	82.00	410.00	841	344,810
Semi	2	0	80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	5	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Greenfield5	30	0.85	35.29	98	2,937	3,455	2,470,017	841.00	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	0		62.00	0.00		841	0
Terrace	2	1		65.00	65.00		841	54,665
	3	2		75.00	150.00		841	126,150
Semi	2	2		85.00	170.00		841	142,970
	3	2		95.00	190.00		841	159,790
Det	3	5		110.00	550.00		841	462,550
	4	5		135.00	675.00		841	567,675
	5	3		150.00	450.00		841	378,450
Affordable				0.00	0.00		0	0
Flat	1	2		45.00	90.00		841	75,690
	2	3		67.00	201.00		841	169,041
Terrace	2	2		75.00	150.00		841	126,150
	3	3		82.00	246.00		841	206,886
Semi	2	0		80.00	0.00		841	0
	3	0		85.00	0.00		841	0
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0

Number	6	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Brown Redev L	100	1.67	59.88	78	7,824	4,685	6,579,984	841.00	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	12		62.00	744.00		841	625,704
Terrace	2	12		65.00	780.00		841	655,980
	3	12		75.00	900.00		841	756,900
Semi	2	0		85.00	0.00		841	0
	3	12		95.00	1,140.00		841	958,740
Det	3	6		110.00	660.00		841	555,060
	4	6		135.00	810.00		841	681,210
	5	0		150.00	0.00		841	0
Affordable				0.00	0.00		0	0
Flat	1	8		45.00	360.00		841	302,760
	2	10		67.00	670.00		841	563,470
Terrace	2	8		75.00	600.00		841	504,600
	3	10		82.00	820.00		841	689,620
Semi	2	0		80.00	0.00		841	0
	3	4		85.00	340.00		841	285,940
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0



Number	7	Units	Area	Density	erage Unit Size	Developed	Density	Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha		£/m2			
Urban Flats		60	0.60	100.00	67	4,000	6,667	5,522,000	1,380.50	Brown	Industrial	

	Beds	No	m2	Total		BCIS	COST
Market			0.00	0.00		0	0
Flat	1		45.00	0.00		841	0
	2		62.00	0.00		841	0
Terrace	2		65.00	0.00		841	0
	3		75.00	0.00		841	0
Semi	2		85.00	0.00		841	0
	3		95.00	0.00		841	0
Det	3		110.00	0.00		841	0
	4		135.00	0.00		841	0
	5		150.00	0.00		841	0
Affordable			0.00	0.00		0	0
Flat	1		45.00	0.00		841	0
	2		67.00	0.00		841	0
Terrace	2		75.00	0.00		841	0
	3		82.00	0.00		841	0
Semi	2		80.00	0.00		841	0
	3		85.00	0.00		841	0
Det	3		86.00	0.00	10%	941	0
	4		100.00	0.00	10%	941	0
	5		125.00	0.00	10%	941	0
Flat 1 High*	1	6	45.00	270.00	10%	1,255	372,735
Flat 2 High*	2	40	67.00	2,680.00	10%	1,255	3,699,740
Flat 3 High*	3	14	75.00	1,050.00	10%	1,255	1,449,525

Number	8	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Brown Redev M	30	0.50	60.00	79	2,365	4,730	1,988,965	841.00	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market				0.00	0.00		0	0
Flat	1	0		45.00	0.00		841	0
	2	4		62.00	248.00		841	208,568
Terrace	2	4		65.00	260.00		841	218,660
	3	4		75.00	300.00		841	252,300
Semi	2	0		85.00	0.00		841	0
	3	4		95.00	380.00		841	319,580
Det	3	2		110.00	220.00		841	185,020
	4	2		135.00	270.00		841	227,070
	5	0		150.00	0.00		841	0
Affordable				0.00	0.00		0	0
Flat	1	2		45.00	90.00		841	75,690
	2	3		67.00	201.00		841	169,041
Terrace	2	2		75.00	150.00		841	126,150
	3	3		82.00	246.00		841	206,886
Semi	2	0		80.00	0.00		841	0
	3	0		85.00	0.00		841	0
Det	3	0		86.00	0.00	10%	941	0
	4	0		100.00	0.00	10%	941	0
	5	0		125.00	0.00	10%	941	0
Flat 1 High*	1			45.00	0.00	10%	1,255	0
Flat 2 High*	2			67.00	0.00	10%	1,255	0
Flat 3 High*	3			75.00	0.00	10%	1,255	0



Number	9	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Brown Medium		14	0.23	60.87	77	1,079	4,691	907,439	841.00	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	1	110.00	110.00	841	92,510
	4	1	135.00	135.00	841	113,535
	5	0	150.00	0.00	841	0
Affordable				0.00	0.00	0
Flat	1	2	45.00	90.00	841	75,690
	2	0	67.00	0.00	841	0
Terrace	2	2	75.00	150.00	841	126,150
	3	0	82.00	0.00	841	0
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Green Medium		20	0.60	33.33	79	1,572	2,620	1,322,052	841.00	Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	2	110.00	220.00	841	185,020
	4	1	135.00	135.00	841	113,535
	5	0	150.00	0.00	841	0
Affordable				0.00	0.00	0
Flat	1	2	45.00	90.00	841	75,690
	2	2	67.00	134.00	841	112,694
Terrace	2	2	75.00	150.00	841	126,150
	3	2	82.00	164.00	841	137,924
Semi	2	0	80.00	0.00	841	0
	3	1	85.00	85.00	841	71,485
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	11	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Urban Edge	12		0.34	35.29	74	891	2,621	749,331	841.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	2	62.00	124.00	841	104,284
Terrace	2	2	65.00	130.00	841	109,330
	3	2	75.00	150.00	841	126,150
Semi	2	0	85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3	1	110.00	110.00	841	92,510
	4		135.00	0.00	841	0
	5	0	150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1	1	45.00	45.00	841	37,845
	2	1	67.00	67.00	841	56,347
Terrace	2	1	75.00	75.00	841	63,075
	3		82.00	0.00	841	0
Semi	2	0	80.00	0.00	841	0
	3	0	85.00	0.00	841	0
Det	3	0	86.00	0.00	10%	941
	4	0	100.00	0.00	10%	941
	5	0	125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	12	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown 'rnative Use
Town Centre Flats	10		0.15	66.67	52	518	3,453	435,638	841.00	Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1	6	45.00	270.00	841	227,070
	2	4	62.00	248.00	841	208,568
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	13	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Ex Garage	12		0.20	60.00	76	910	4,550	765,310	841.00	Brown Garage

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2	3	65.00	195.00	841	163,995
	3	3	75.00	225.00	841	189,225
Semi	2		85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3		110.00	0.00	841	0
	4		135.00	0.00	841	0
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2	4	75.00	300.00	841	252,300
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	14	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Village/Town Infill	4		0.12	33.33	115	460	3,833	386,860	841.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0.00	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3	2	95.00	190.00	841	159,790
Det	3		110.00	0.00	841	0
	4	2	135.00	270.00	841	227,070
	5		150.00	0.00	841	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255



Number	15	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Small Village	3	0.10	30.00	140	420	4,200	467,040	1,112.00	Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4	2	135.00	270.00	1,112	300,240
	5	1	150.00	150.00	1,112	166,800
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Number	16	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality 'een/Brown rnative Use
Village House	1		0.10	10.00	135	135	1,350	150,120	1,112.00	Green Paddock

	Beds	No	m2	Total	BCIS	COST
Market			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		62.00	0.00	841	0
Terrace	2		65.00	0.00	841	0
	3		75.00	0.00	841	0
Semi	2		85.00	0.00	841	0
	3		95.00	0.00	841	0
Det	3		110.00	0.00	841	0
	4	1	135.00	135.00	1,112	150,120
	5		150.00	0.00	1,112	0
Affordable			0.00	0.00	0	0
Flat	1		45.00	0.00	841	0
	2		67.00	0.00	841	0
Terrace	2		75.00	0.00	841	0
	3		82.00	0.00	841	0
Semi	2		80.00	0.00	841	0
	3		85.00	0.00	841	0
Det	3		86.00	0.00	10%	941
	4		100.00	0.00	10%	941
	5		125.00	0.00	10%	941
Flat 1 High*	1		45.00	0.00	10%	1,255
Flat 2 High*	2		67.00	0.00	10%	1,255
Flat 3 High*	3		75.00	0.00	10%	1,255

Wychavon Base
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
			Greenfield1	Greenfield2	Greenfield3	Greenfield4	Greenfield5	Brown Redevel	Urban Flats	Brown Redevel	Brown Medium Brown Industrial	Green Medium Green Agricultural	Urban Edge Paddock	Town Centre Flats Brown Industrial	Ex Garage	Village/Town Infill Paddock	Small Village Paddock	Village House
Green/brown field Use			Green Agricultural	Green Agricultural	Green Agricultural	Green Agricultural	Green Agricultural	Brown Industrial	Brown Industrial	Brown Industrial	Brown Industrial	Green Agricultural	Green Paddock	Brown Industrial	Brown Garage	Green Paddock	Green Paddock	Green Paddock
Site Area	Gross	ha	14.30	9.50	4.75	2.40	1.10	1.67	0.60	0.50	0.40	0.70	0.43	0.15	0.20	1.15	0.10	0.10
Net	ha	8.60	5.70	2.86	1.40	0.85	1.67	0.60	0.50	0.23	0.60	0.34	0.15	0.20	0.12	0.10	0.10	0.10
Units		300	200	100	50	30	100	60	30	14	20	12	10	12	4	3	1	
Average Unit	Size	m2	95.40	95.40	95.40	96.60	97.90	78.24	66.67	78.83	77.07	78.60	74.25	51.80	75.83	115.00	140.00	135.00
Mix	Intermediate to Buy Affordable Rent Social Rent		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	8.00%	6.00%	6.00%	6.00%	0.00%		
			32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	24.00%	32.00%	24.00%	24.00%	24.00%	0.00%		
Price	Market	£/m2	2,370	2,700	2,400	2,500	2,680	2,575	2,400	2,415	2,250	2,000	2,365	2,205	2,470	3,150	3,250	3,750
	Intermedia	£/m2	1,659	1,890	1,680	1,750	1,876	1,803	1,680	1,691	1,575	1,400	1,656	1,544	1,729	2,205	2,275	2,625
	Affordable	£/m2	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356
	Social Rent	£/m2	1,304	1,485	1,320	1,375	1,474	1,416	1,320	1,328	1,238	1,100	1,301	1,213	1,359	1,733	1,788	2,063
Grant and	Intermediate £/unit Affordable £/unit Social Rent £/unit																	
Sales per Quarter	Unit Build Time		4	5	7	12	20	5	5	5	4	5	7	12	20	5	5	5
			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	350,000	350,000	350,000	350,000	25,000	50,000	350,000	25,000	50,000	50,000	50,000	50,000
Up Lift %	%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift	£/ha	300,000	300,000	300,000	300,000	300,000					300,000	300,000		300,000	300,000	300,000	300,000	300,000
Easements etc	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F >50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Build Cost - BCIS Base	£/m2	841	841	841	841	841	841	1,381	841	841	841	841	841	841	841	841	1,112	1,112
CFSH	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Energy	£/m2																	
Design	£/m2																	
Over-extra 2	£/m2																	
Over-extra 3	£/m2																	
SUDS	%						5%	5%	5%	5%				5%	5%			
Infrastructure	%	20.0%	20.0%	20.0%	15.0%	15.0%	12.5%	10.0%	10.0%	10.0%	15.0%	12.5%	10.0%	12.5%	10.0%	10.0%	10.0%	10.0%
Pre CIL s106	£/Unit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	£/Unit	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
	£/m2	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Contingency	%	5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%
Abnormals	£/site																	
FINANCE	Fees	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and V	£	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer	% of costs (before inte		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

Wychavon Base
Site 1



SITE NAME Site 1							
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM	
Market Housing	112.5	60%	180	2,370	47,992,500	20,250	
Shared Ownership	69.8	0%	24	1,650	2,777,166	1,674	
Affordable Rent	69.8	0%	0	1,350	0	0	
Social Rent	69.8	32%	96	1,304	8,728,236	6,696	
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	8.62 Ha		30	/ha	59,497,802	28,620	
SITE AREA - Gross	14.30 Ha		21	/ha			

Sales per Quarter	4
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	5,899,557	685,832
Alternative Use Value	557,500	25,000
Uplift	20%	71,500
Plus Site	500,000	4,719,000
Viability Threshold	4,719,000	330,000

Additional Profit	309,892	15
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RUN Residual MACRO csh/r

Closing balance = 0

RUN CIL MACRO csh/r

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	19,661	1,099,117	
Stamp Duty		294,908	
Essements etc.		0	
Legals Acquisition	1.50%	88,472	383,380
PLANNING			
Planning Fee		125,000	
Architects	6.00%	1,967,876	
QS / PM	0.50%	163,990	
Planning Consultants	1.00%	327,979	
Other Professional	3.50%	1,147,927	3,732,772
CONSTRUCTION			
Build Cost - BCIS Based	1.02%	29,364,692	
s106 / CIL		1,965,000	
Contingency	5.00%	1,468,236	
Abnormals		0	32,797,927
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	1,784,937	
Legals		297,490	
Misc		5,000	2,087,427
Developers Profit			44,817,183
% of costs (Before interest)	0.00%		
% of GDV	20.00%		11,899,580

Planning fee calc	depts	rate
Planning fee	300	
No depts	250	385
No depts under 1	250	115
		28,790
		125,000

Build Cost	/m2
BCIS	841
CSH	17
Energy	
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	168
	1,026

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		294,908

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		295,950

Pre CIL s106	0	£/Unit (a8)
		Total
		0

Post CIL s106	2,500	£/Unit (a8)
CIL	60	£/m2
		Total
		1,965,000

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
UNITS Started	15	30	30	30	30	30	30	30	30	30	15													
Market Housing	2,399,625	4,799,250	4,799,250	4,799,250	4,799,250	4,799,250	4,799,250	4,799,250	4,799,250	4,799,250	2,399,625		0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	138,858	277,717	277,717	277,717	277,717	277,717	277,717	277,717	277,717	277,717	138,858		0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	436,412	872,824	872,824	872,824	872,824	872,824	872,824	872,824	872,824	872,824	436,412		0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	2,674,895	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	2,674,895		0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	294,908																							
Essements etc.	0																							
Legals Acquisition	88,472																							
Planning Fee	125,000																							
Architects	1,967,876		0																					
QS	163,990		0																					
Planning Consultants	327,979		0																					
Other Professionals	1,147,927		0																					
Build Cost - BCIS Base		1,468,235	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	1,468,235		0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		98,250	196,500	196,500	196,500	196,500	196,500	196,500	196,500	196,500	98,250		0	0	0	0	0	0	0	0	0	0	0	0
Contingency		73,412	146,823	146,823	146,823	146,823	146,823	146,823	146,823	146,823	73,412		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
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	89,247	178,494	178,494	178,494	178,494	178,494	178,494	178,494	178,494	89,247		0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	14,874	29,749	29,749	29,749	29,749	29,749	29,749	29,749	29,749	14,874		0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	5,000																						
COSTS BEFORE LAND INT AND PROF	4,133,652	1,744,018	3,969,035	3,969,035	3,969,035	3,969,035	3,969,035	3,969,035	3,969,035	3,969,035	1,744,018		0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land		5,899,117																						
Interest			702,227	695,221	539,814		405,278	261,325	107,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-10,031,810	529,651	1,791,534	1,921,941	2,056,477	2,200,430	2,354,460	2,461,755	2,461,755	2,461,755	2,461,755	1,230,877		0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-10,031,810	-9,503,159	-7,711,625	-5,789,684	-3,733,207	-1,532,777	621,864	3,263,438	5,745,193	8,206,948	10,666,703	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	11,899,580	

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	As Above	0	2,674,895	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	5,949,790	2,674,895					0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	4,719,000																								
Stamp Duty	235,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	70,785	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	125,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	1,967,876	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	163,990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	327,979	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	1,147,927	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	1,468,235	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	2,936,469	1,468,235					0	0	0	0	0	0	0	0
POTENTIAL CIL	309,692	309,692	309,692	309,692	309,692	309,692	309,692	309,692	309,692	309,692	309,692	309,692	309,692	91,250	0	0	0	0	0	0	0	0	0	0	0
Contingency	91,250	91,250	196,500	196,500	196,500	196,500	196,500	196,500	196,500	196,500	196,500	196,500	91,250	0	0	0	0	0	0	0	0	0	0	0	0
Allowments	0	73,412	146,823	146,823	146,823	146,823	146,823	146,823	146,823	146,823	146,823	146,823	73,412	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	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,000	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	89,247	178,494	178,494	178,494	178,494	178,494	178,494	178,494	178,494	178,494	178,494	89,247	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	14,874	29,749	29,749	29,749	29,749	29,749	29,749	29,749	29,749	29,749	29,749	14,874	0	0	0	0	0	0	0	0	0	0	0	0
Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS BEFORE LAND RIT AND PROFIT		8,989,689	2,063,730	3,862,727	3,797,727	3,797,727	3,797,727	3,797,727	3,797,727	3,797,727	3,797,727	3,797,727	3,797,727	1,748,018	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest on costs			159,000	145,661	110,637		74,912	38,562	1,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GCV																									
	-8,065,699	762,186	2,001,401	2,041,426		2,707,351	2,113,502	2,100,487	2,152,063	2,152,063	2,152,063	2,152,063	1,230,877					0	0	0	0	0	0	0	-11,899,580
Cash Flow	0																	0	0	0	0	0	0	0	0
Interest Balance	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	-8,065,699	

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Wychavon Base
Site 3



SITE NAME Site 3						
INCONE	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.5	60%	60	2,400	16,200,000	6,750
Shared Ownership	69.8	0%	8	1,680	937,440	558
Affordable Rent	69.8	0%	0	1,356	0	0
Social Rent	69.8	32%	32	1,320	2,946,240	2,232
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.86 ha		35	/ha	20,083,680	9,540
SITE AREA - Gross	4.75 ha		21	/ha		

Sales per Quarter	7
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,433,745	793,057
Alternative Use Value	118,750	25,000
Uplift	20%	23,750
Plus 5%	300,000	1,425,000
Viability Threshold	1,567,500	336,000

Additional Profit 59,097

RUN Residual MACRO csh/r

RUN CIL MACRO csh/r

Check on phasing steps one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	21,537	2,153,745	
Stamp Duty		107,687	
Essements etc.		0	
Legals Acquisition	1.50%	32,306	139,993
PLANNING			
Planning Fee		25,000	
Architects	6.00%	641,276	
QS / PM	0.50%	53,440	
Planning Consultants	1.00%	108,879	
Other Professional	1.50%	174,078	1,200,673
CONSTRUCTION			
Build Cost - BCIS Based	1.02%	9,788,231	
s106 / CIL	0	655,000	
Contingency	2.50%	244,706	
Abnormals		0	10,687,937
FINANCE			
Fees		10,000	
Interest	7.00%		17,500
Legal and Valuation		7,500	
SALES			
Agents	3.0%	602,510	
Legals	0.5%	100,418	
Misc		5,000	707,929
Developers Profit			14,867,774
% of costs (before interest)	0.00%		
% of GDV	20.00%		4,016,736

Planning fee calc	days	rate
Planning fee	100	385
No days	50	19,250
No days over 1	50	115
		5,750
		25,000

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		107,687

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		78,375

Pre CIL s106	0
Post CIL s106	2,500
CIL	60
	655,000

RESIDUAL CASH FLOW FOR INTEREST																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		5	5		7	7	7	7	7	7	7	7	7	7	7	7	6							
Market Housing				0	0	0	0	810,000	810,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	972,000	0	0	0
Shared Ownership				0	0	0	0	46,872	46,872	65,621	65,621	65,621	65,621	65,621	65,621	65,621	65,621	65,621	65,621	65,621	56,246	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	0	147,312	147,312	206,237	206,237	206,237	206,237	206,237	206,237	206,237	206,237	206,237	206,237	206,237	176,774	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,004,184	1,004,184	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,405,858	1,205,021	0	0	0
EXPENDITURE																								
Stamp Duty	107,687																							
Essements etc.	0																							
Legals Acquisition	32,306																							
Planning Fee	25,000																							
Architects	320,638			320,638																				
QS	26,720			26,720																				
Planning Consultants	53,440			53,440																				
Other Professional	187,039			187,039																				
Build Cost - BCIS Base	0	163,137	326,274		554,666	619,921	685,176	685,176	685,176	685,176	685,176	685,176	685,176	685,176	685,176	685,176	652,549	424,157	195,765	0	0	0	0	
s106/CIL	655,000																							
Contingency	0	4,078	8,157		13,867	15,498	17,129	17,129	17,129	17,129	17,129	17,129	17,129	17,129	17,129	17,129	16,314	10,604	4,894	0	0	0	0	
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	30,126	30,126	42,176	42,176	42,176	42,176	42,176	42,176	42,176	42,176	42,176	42,176	42,176	42,176	36,151	0	0	0
Legals	0	0	0	0	0	0	5,021	5,021	7,029	7,029	7,029	7,029	7,029	7,029	7,029	7,029	7,029	7,029	7,029	7,029	6,025	0	0	0
Misc	0	0	0	0	0	0	5,000	5,000																
COSTS BEFORE LAND INT AND PROF	770,339	0	1,415,092	334,431	568,533	635,419	737,462	737,462	751,511	751,511	751,511	751,511	751,511	751,511	751,511	751,511	718,067	483,966	249,864	49,205	42,176	0	0	0
For Residual Valuation																								
Land		2,153,745																						
Interest			51,171	52,067	77,741	84,954	96,390	109,197	106,440	103,635	93,998	84,192	74,214	64,061	53,731	43,221	32,526	21,644	9,987	0	0	0	0	
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,924,072	-51,171	-1,467,119	-412,173	-653,487	-731,810	-157,535	-160,292	-560,712	-560,349	-570,156	-580,133	-590,286	-600,616	-611,126	-621,821	-666,146	-911,905	-1,155,964	-1,356,653	-1,162,845	0	-4,016,736	
Opening Balance	0																							
Closing Balance	-2,924,072	-2,975,244	-4,442,362	-4,854,535	-5,508,022	-6,239,832	-6,982,297	-6,922,055	-6,971,294	-6,830,944	-6,540,789	-6,050,605	-5,070,370	-3,469,754	-1,859,628	-1,236,807	-570,651	-341,244	-1,487,238	-2,853,891	-4,016,736	-4,016,736	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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0				0				1,004,184				1,004,184				1,405,858				1,405,858				1,405,858				1,405,858				1,405,858				1,405,858				1,205,021				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Land				1,567,500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Stamp Duty				78,375				0				0				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Legals Acquisition				23,513				0				0				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Planning Fee				25,000				0				0				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Architects				320,638				0				320,638				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
QS				26,720				0				26,720				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Planning Consultants				53,440				0				53,440				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Other Professional				187,039				0				187,039				0				0				0				0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Build Cost - BCIS Base				0				0				163,137				326,274				554,666				619,921				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176				685,176			

SITE NAME Site 4

INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	112.7	60%	30	2,500	8,449,219	3,380
Shared Ownership	69.8	0%	4	1,750	488,250	279
Affordable Rent	69.8	0%	0	1,356	0	0
Social Rent	69.8	32%	16	1,375	1,534,500	1,116
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	1.40 Ha		36	/ha	10,471,969	4,775
SITE AREA - Gross	2.40 Ha		21	/ha		

Sales per Quarter 12
Unit Build Time 3 Quarters

Whole Site Per ha NET Per ha GROSS

Residual Land Value 1,533,825 1,109,875 647,427

Alternative Use Value 69,000 25,000

Uplift 20% 12,000 300,000

Plus Bps 300,000 720,000 300,000

Viability Threshold 792,000 336,000

Additional Profit 34,442 25

RUN Residual MACRO csh

Closing balance = 0

RUN CIL MACRO csh

Closing balance = 0

Check on phasing steps are correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND		
Land	31,076	1,503,204
Stamp Duty		77,691
Essements etc.		0
Legals Acquisition	1.50%	23,307 100,999
PLANNING		
Planning Fee		19,250
Architects	6.00%	308,803
QS / PM	0.50%	25,717
Planning Consultants	1.00%	51,434
Other Professional	1.50%	180,018 585,022
CONSTRUCTION		
Build Cost - BCIS Based	984	4,698,149
s106 / CIL	0	327,781
Contingency	2.50%	117,464
Abnormals		0 5,143,384
FINANCE		
Fees		10,000
Interest	7.00%	
Legal and Valuation		7,500 17,500
SALES		
Agents	3.0%	314,159
Legals	0.5%	52,360
Misc		5,000 371,519 7,772,249
Developers Profit		
% of costs (before interest)	0.00%	
% of GDV	20.00%	2,094,394

Planning fee calc	Steps	Rate
Planning fee	50	385 19,250
No steps	0	115 0
No steps under 1	0	115 0
No steps over 1	0	115 0
Total		19,250

Stamp duty calc - Residual	Land payment	Rate	Total
Land payment	125,000	0%	1,503,204
250,000	1%	3%	
500,000	2%	4%	
1,000,000	3%	5%	
above	4%	5%	
above	5%	5%	
Total			77,691

Stamp duty calc - Add Profit	Land payment	Rate	Total
Land payment	125,000	0%	792,000
250,000	1%	3%	
500,000	2%	4%	
1,000,000	3%	5%	
above	4%	5%	
above	5%	5%	
Total			39,600

Pre CIL s106	0	£/Unit (a8)	Total
Total			0

Post CIL s106	2,500	£/ Unit (a1)	
CIL	60	£/m2	
		Total	327,781

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					0	0	0	844,922	844,922	844,922	844,922	844,922	844,922	844,922	844,922	844,922	844,922	844,922	844,922	844,922	0	0	0	0
Shared Ownership					0	0	0	48,925	48,925	48,925	48,925	48,925	48,925	48,925	48,925	48,925	48,925	48,925	48,925	48,925	0	0	0	0
Affordable Rent					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent					0	0	0	153,450	153,450	153,450	153,450	153,450	153,450	153,450	153,450	153,450	153,450	153,450	153,450	153,450	0	0	0	0
Grant and Subsidy					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	0	0	0	0
EXPENDITURE																								
Stamp Duty	77,691																							
Essements etc.	0																							
Legals Acquisition	23,307																							
Planning Fee	19,250																							
Architects	154,302																							
QS	12,898																							
Planning Consultants	25,717																							
Other Professional	90,009																							
Build Cost - BCIS Base	0	156,605	313,210		469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	0	0	0	0
s106/CIL	0	327,781			11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	0	0	0	0
Contingency	0	3,915	7,830		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	0	0	0	0
Legals	0	0	0	0	0	0	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	0	0	0	0
Misc	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	0	0
COSTS BEFORE LAND INT AND PROF	420,635	0	776,187	321,640	481,560	481,560	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	518,212	0	0	0	0
For Residual Valuation																								
Land		1,503,825																						
Interest																								
Profit on Costs		34,553	35,158	49,356	55,838	65,243	74,812	66,864	58,777	50,548	42,175	33,656	24,988	13,359	0	0	0	0	0	0	0	0	0	0
Profit on GDV																								
Cash Flow	-1,974,460	-34,553	-811,345	-370,396	-537,399	-546,803	-454,173	-462,121	-470,208	-478,437	-486,809	-495,329	-664,517	-836,666	-1,010,546	-1,010,546	-1,010,546	-1,010,546	-1,010,546	-1,010,546	0	0	0	0
Opening Balance	0																							
Closing Balance	-1,974,460	-2,009,013	-2,820,358	-3,190,754	-3,729,153	-4,274,956	-3,820,781	-3,365,662	-2,898,464	-2,430,017	-1,923,208	-1,427,879	-763,362	-73,304	1,083,849	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394

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
INCOME	0	0	0	0	0	0	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	1,047,187	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	792,000																							
Stamp Duty	39,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	11,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	19,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	154,302	0	154,302		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	12,858	0	12,858		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	25,717	0	25,717		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	90,009	0	90,009		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	156,605	313,210	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	469,815	313,210	156,605			0	0	0	0
POTENTIAL CIL			94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442	94,442					0	0	0	0
Post CIL s106			3,915	7,830	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	11,745	3,915	7,830			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
Anormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0
Finance Fees			10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0
Legal and Valuation			7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0
Agents			0	0	0	0	0	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416	31,416			0	0	0	0
Legals			0	0	0	0	0	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236	5,236			0	0	0	0
Misc			0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000			0	0	0	0
COSTS BEFORE LAND INT AND PROF	1,163,116	0	542,848	415,482	608,780	608,780	646,432	646,432	646,432	646,432	646,432	646,432	646,432	646,432	646,432	646,432	390,470	229,950	38,652	38,652	0	0	0	0
For CIL calculation																								
Interest		20,355	20,711	30,573	38,379	49,704	61,228	55,268	49,205	43,035	36,757	30,369	23,870	12,795	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								2,094,394
Cash Flow	-1,163,116	-20,355	-563,559	-446,055	-647,159	-698,485	-540,537	-346,496	-262,560	-398,730	-368,007	-371,396	-632,857	-804,462	-1,010,546	-1,010,546					0	0	0	-2,094,394
Opening Balance	0																							0
Closing Balance	-1,163,116	-1,183,471	-1,747,030	-2,193,085	-2,840,244	-3,498,729	-3,138,192	-2,811,096	-2,450,136	-2,100,407	-1,735,399	-1,361,004	-731,148	-73,304	1,083,849	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394	2,094,394

Build Cost	/m2	
BCIS	841	
CISH	17	2.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	126	15%
	984	

SALES				
Agents	3.0%	202,083		
Legals	0.5%	33,680		
Misc.		5,000	240,763	5,004,762
Developers Profit				
% of costs (before interest)	0.00%			0
% of GDV	20.00%			1,347,217

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
AS ABOVE																								
INCOME	\$	\$	\$	\$	\$	\$	1,122,681	1,122,681	1,122,681	1,122,681	1,122,681	1,122,681	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE																								
Land	363,000																							
Stamp Duty	18,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	5,445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	92,548	0	92,548	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	7,721	0	7,721	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surveying Consultants	25,442	0	25,442	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	54,044	0	54,044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - B/C/S Base	0	0	156,734	313,469	470,203	470,203	470,203	470,203	313,469	156,734	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								
Post CIL s106																								
Consistency	0	0	3,918	7,837	11,755	11,755	11,755	11,755	7,837	3,918	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	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	33,680	33,680	33,680	33,680	33,680	33,680	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,613	5,613	5,613	5,613	5,613	5,613	0	0	0	0	0	0	0	0	0	0	0	0
Costs	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND RNT AND PRICE	985,495	0	503,849	489,639	683,042	683,042	722,336	722,336	393,395	232,697	39,294	39,294	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest Profit on cost Profit on GDV	10,346	10,426	10,426	10,425	28,334	40,783	53,456	47,379	41,202	29,160	14,096	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-585,499	-10,246	-514,266	-509,065	-711,376	-723,825	-346,895	-352,966	-688,129	-860,825	-1,095,252	-1,083,387	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217
Closing Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Balance	585,499	595,745	1,110,011	1,619,076	2,330,452	-3,054,277	-2,707,382	-3,354,416	-1,656,286	-805,462	-263,830	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217	1,347,217

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SITE NAME Site 7						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	66.7	60%	36	2,400	5,760,000	2,400
Shared Ownership	66.7	8%	5	1,680	537,600	320
Affordable Rent	66.7	0%	0	1,350	0	0
Social Rent	66.7	32%	19	1,320	1,689,600	1,280
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	0.60 Ha		100	/ha	7,887,200	4,000
SITE AREA - Gross	0.60 Ha		100	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-2,289,550	-3,815,267
Alternative Use Value	220,000	350,000
Uplift	20%	42,000
Plus 5%	0	70,000
Viability Threshold	252,000	430,000

Additional Profit -446,743 -186

RUN Residual MACRO csh/r

Closing balance = 0

RUN CIL MACRO csh/r

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	-38,153	-38,153	
Stamp Duty	0	0	
Essements etc.	0	0	
Legals Acquisition	1.50%	-34,337	-34,337
PLANNING			
Planning Fee	5,000	5,000	
Architects	6,00%	444,049	
QS / PM	0.50%	37,004	
Planning Consultants	1.00%	74,008	
Other Professional	1.50%	259,028	619,089
CONSTRUCTION			
Build Cost - BCIS Based	1,615	6,460,740	
s106 / CIL	0	294,000	
Contingency	5.00%	323,037	7,400,814
Abnormals			
FINANCE			
Fees	10,000	10,000	
Interest	7.00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3.0%	239,616	
Legals	0.5%	39,936	
Misc.	5,000	284,552	6,195,458
Developers Profit			
% of costs (Before interest)	0.00%		
% of GDV	20.00%	1,597,440	

Planning fee calc	degs	rate
Planning fee	60	385
No degs	10	3,850
No degs over 1	10	115
		1,150
		5,000

Stamp duty calc - Residual			
Land payment	0%	0%	2,289,550
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment	0%	0%	252,000
125,000	0%	0%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL s106	0	£/Unit (aB)	
		Total	0

Post CIL s106	2,900	£/Unit (aB)	
CIL	60	£/m2	
		Total	284,000

Build Cost	/m2
BCIS	1,381
CTSH	28
Energy	2.00%
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	69
Infrastructure	138
	1,615

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	10	10			10	10	10	10	10	10	10	10
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,931,200	1,931,200	1,931,200	1,931,200	1,931,200	1,931,200
EXPENDITURE	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	-34,337				-34,337				-34,337			
Planning Fee	5,000				5,000				5,000			
Architects	222,024				222,024				222,024			
QS	18,502				18,502				18,502			
Planning Consultants	37,004				37,004				37,004			
Other Professional	129,514				129,514				129,514			
Build Cost - BCIS Base	0	358,930	717,860		1,076,790	1,076,790	1,076,790	1,076,790	717,860	358,930	0	0
s106/CIL	0	294,000			53,840	53,840	53,840	53,840	35,893	17,947	0	0
Contingency	0	17,947	35,893		53,840	53,840	53,840	53,840	35,893	17,947	0	0
Abnormals	0	17,947	35,893		53,840	53,840	53,840	53,840	35,893	17,947	0	0
Finance Fees	10,000				10,000				10,000			
Legal and Valuation	7,500				7,500				7,500			
Agents	0	0	0	0	0	0	0	0	39,936	39,936	39,936	39,936
Legals	0	0	0	0	0	0	0	0	6,656	6,656	6,656	6,656
Misc.	0	0	0	0	0	0	0	0	5,000			
COSTS BEFORE LAND INT AND PROF	395,287	0	1,100,888	789,646	1,184,469	1,184,469	1,231,061	1,231,061	836,238	441,415	46,592	46,592
For Residual Valuation	Land	2,289,550										
Interest	0	0	0	0	0	20,668	41,758	40,736	39,697	31,730	16,714	0
Profit on Costs												
Profit on GDV												
Cash Flow	1,893,953	0	-1,100,888	-789,646	-1,184,469	-1,205,137	-58,381	-59,403	-465,265	-856,055	-1,267,894	-1,284,608
Opening Balance	1,893,953	1,893,953	793,065	3,439	1,181,030	-2,386,167	-2,327,795	-2,368,383	-1,813,118	-955,062	-312,832	-1,097,440
Closing Balance	1,893,953	1,893,953	793,065	3,439	1,181,030	-2,386,167	-2,327,795	-2,368,383	-1,813,118	-955,062	-312,832	-1,097,440

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	1,931,200	1,931,200	1,931,200	1,931,200	1,931,200	1,931,200
EXPENDITURE	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	252,000				252,000				252,000			
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,780	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,000	0	0	0	0	0	0	0	0	0	0	0
Architects	222,024	0	222,024	0	0	0	0	0	0	0	0	0
QS	18,502	0	18,502	0	0	0	0	0	0	0	0	0
Planning Consultants	37,004	0	37,004	0	0	0	0	0	0	0	0	0
Other Professional	129,514	0	129,514	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	358,930	717,860	1,076,790	1,076,790	1,076,790	1,076,790	717,860	358,930	0	0
POTENTIAL CIL	0	0	446,743	446,743	446,743	446,743	446,743	446,743	446,743	446,743	0	0
Post CIL s106	0	0	17,947	35,893	53,840	53,840	53,840	53,840	35,893	17,947	0	0
Contingency	0	0	17,947	35,893	53,840	53,840	53,840	53,840	35,893	17,947	0	0
Abnormals	0	0	17,947	35,893	53,840	53,840	53,840	53,840	35,893	17,947	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	39,936	39,936	39,936	39,936
Legals	0	0	0	0	0	0	0	0	6,656	6,656	6,656	6,656
Misc.	0	0	0	0	0	0	0	0	5,000			
COSTS BEFORE LAND INT AND PROF	495,325	0	360,124	362,893	786,726	786,726	833,318	833,318	885,238	489,415	46,592	46,592
For CIL calculation	Interest	11,993	12,303	18,719	25,047	39,253	53,708	45,935	38,026	30,887	16,714	0
Profit on Costs												
Profit on GDV												
Cash Flow	-495,325	-11,993	-372,328	-361,622	-811,773	-825,979	-444,174	-451,947	-407,936	-808,898	-1,267,894	-1,284,608
Opening Balance	-495,325	-607,318	-1,069,646	-1,431,267	-2,243,040	-3,069,019	-2,624,844	-2,172,897	-1,764,961	-955,062	-312,832	-1,097,440
Closing Balance	-495,325	-607,318	-1,069,646	-1,431,267	-2,243,040	-3,069,019	-2,624,844	-2,172,897	-1,764,961	-955,062	-312,832	-1,097,440

SITE NAME Site 8						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	83.9	60%	18	2,415	3,647,133	1,510
Shared Ownership	70.2	0%	2	1,691	284,742	169
Affordable Rent	70.2	0%	0	1,356	0	0
Social Rent	70.2	32%	10	1,328	894,902	674
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	0.50 Ha		60	/ha	4,826,777	2,352
SITE AREA - Gross	0.50 Ha		60	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	784,802	784,802
Alternative Use Value	175,000	292,000
Uplift	20%	35,000
Plus Bt	0	0
Viability Threshold	218,000	420,000

Additional Profit	23,197	15
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RUN Residual MACRO drivr
Closing balance = 0RUN CIL MACRO drivr
Closing balance = 0Check on planning Dept one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	13,080		392,401
Stamp Duty		11,772	
Essements etc.		0	
Legals Acquisition	1.50%	5,886	17,658
PLANNING			
Planning Fee		11,550	
Architects	6.00%	162,705	
QS / PM	0.50%	13,559	
Planning Consultants	1.00%	27,118	
Other Professional	1.50%	94,911	309,843
CONSTRUCTION			
Build Cost - BCIS Based	984	2,314,673	
s106 / CIL	0	185,612	
Contingency	5.00%	115,734	2,711,752
Abnormals		115,734	
FINANCE			
Fees		10,000	
Interest	7.00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3.0%	144,803	
Legals	0.5%	24,134	
Misc	5.00%	173,937	3,623,092
Developers Profit			
% of costs (Before interest)	0.00%		965,395
% of GDV	20.00%		

Planning fee calc	degs	rate
Planning acc fe	30	385
No degs	30	11,550
No degs under 1	0	115
		0
Total		11,550

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
Total		11,772

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
Total		6,390

Pre CIL s106	0	£/Unit (a8)
		Total
		0

Post CIL s106	2,500	£/Unit (a8)
CIL	60	£/m2
		Total
		165,612

Build Cost	/m2
BCIS	841
CTSH	17
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	42
Infrastructure	84
	984

2.00%

5%

10%

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
Units Started	3	3			3	3	3	3	3	3	3	3
Market Housing	0	0	0	0	364,713	364,713	364,713	364,713	364,713	364,713	364,713	364,713
Shared Ownership	0	0	0	0	28,474	28,474	28,474	28,474	28,474	28,474	28,474	28,474
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	89,490	89,490	89,490	89,490	89,490	89,490	89,490	89,490
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	482,678	482,678	482,678	482,678	482,678	482,678	482,678	482,678
EXPENDITURE												
Stamp Duty	11,772											
Essements etc.	0											
Legals Acquisition	5,886											
Planning Fee	11,550											
Architects	81,353	81,353										
QS	6,779	6,779										
Planning Consultants	13,559	13,559										
Other Professional	47,456											
Build Cost - BCIS Base	0	77,156	154,312		231,467	231,467	231,467	231,467				
s106/CIL	0	185,612										
Contingency	0	3,858	7,716		11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573
Abnormals	0	3,858	7,716		11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	14,480	14,480	14,480	14,480	14,480	14,480
Legals	0	0	0	0	0	0	2,413	2,413	2,413	2,413	2,413	2,413
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	155,854	0	454,630	169,743	254,614	254,614	271,508	271,508	271,508	271,508	271,508	271,508
For Residual Valuation												
Land	392,401											
Interest		10,294	10,475	17,739								
Profit on Costs					21,020	25,843	30,751	27,594	24,382	21,113	17,787	14,403
Profit on GDV									10,959	5,970	0	0
Cash Flow	-588,255	-10,294	-415,104	-187,482	-275,634	-280,458	-180,418	-183,576	-186,788	-190,057	-193,383	-196,787
Opening Balance	-588,255	-598,550	-1,013,654	-1,201,136	-1,476,770	-1,757,227	-1,676,809	-1,393,231	-1,206,445	-1,016,388	-823,004	-626,217
Closing Balance									-341,155	-33,787	-299,571	-965,395

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	482,678	482,678	482,678	482,678	482,678	482,678
EXPENDITURE												
Land	210,000											
Stamp Duty	6,300	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,150	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0
Architects	81,353	0	81,353	0	0	0	0	0	0	0	0	0
QS	6,779	0	6,779	0	0	0	0	0	0	0	0	0
Planning Consultants	13,559	0	13,559	0	0	0	0	0	0	0	0	0
Other Professional	47,456	0	47,456	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	77,156	154,312	231,467	231,467	231,467	231,467	231,467	231,467	231,467	231,467
POTENTIAL CIL	0	0	25,358	50,716	23,187	23,187	23,187	23,187	23,187	23,187	23,187	23,187
Post CIL s106	0	0	16,561	33,121	16,561	16,561	16,561	16,561	16,561	16,561	16,561	16,561
Contingency	0	0	3,858	7,716	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573
Abnormals	0	0	3,858	7,716	11,573	11,573	11,573	11,573	11,573	11,573	11,573	11,573
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	14,480	14,480	14,480	14,480	14,480	14,480
Legals	0	0	0	0	0	0	2,413	2,413	2,413	2,413	2,413	2,413
Misc	0	0	0	0	0	0	5,000					
COSTS BEFORE LAND INT AND PROF	397,646	0	262,215	192,840	294,372	294,372	311,266	311,266	311,266	311,266	311,266	311,266
For CIL calculation												
Interest	6,959	7,081	11,793		15,376	20,797	26,312	23,773	21,189	18,560	15,885	13,164
Profit on Costs									10,394	5,685	0	0
Profit on GDV												
Cash Flow	-397,646	-6,959	-269,205	-204,733	-300,748	-315,169	-145,100	-147,639	-150,222	-152,851	-155,526	-158,248
Opening Balance	-397,646	-404,605	-673,801	-878,034	-1,188,382	-1,503,551	-1,358,451	-1,210,812	-1,050,950	-907,739	-752,212	-603,964
Closing Balance									-324,879	-33,787	-299,571	-965,395

Wychavon Base
Site 9



SITE NAME Site 9						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	83.9	70%	10	2,250	1,849,995	822
Shared Ownership	67.3	0%	1	1,575	88,972	56
Affordable Rent	67.3	0%	0	1,356	0	0
Social Rent	67.3	24%	3	1,238	279,626	226
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent				0 0 0	
SITE AREA - Net	0.23 ha		61	/ha	2,218,992	1,189
SITE AREA - Gross	0.40 ha		35	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	140,954	612,943
Alternative Use Value	140,000	320,000
Uplift	20%	28,000
Plus 5%	0	70,000
Viability Threshold	168,000	420,000

Additional Profit -3,782

RUN Residual MACRO drive

Closing balance = 0

RUN CIL MACRO drive

Closing balance = 0

Check on planning depth one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	10,068	1,410	140,954
Stamp Duty		0	
Essements etc.		0	
Legals Acquisition	1.50%	2,114	3,524
PLANNING			
Planning Fee		5,390	
Architects	6.00%	76,799	
QS / PM	0.50%	6,400	
Planning Consultants	1.00%	12,800	
Other Professional	1.50%	44,800	146,189
CONSTRUCTION			
Build Cost - BCIS Based	984	1,086,962	
s106 / CIL	0	84,333	
Contingency	5.00%	54,348	
Abnormals		54,348	1,279,992
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	66,558	
Legals	0.5%	11,093	
Misc		5,000	82,651
Developers Profit			1,676,809
% of costs (before interest)	0.00%		
% of GDV	20.00%		443,718

Planning fee calc	degs	rate
Planning fee	14	385
No degs	14	385
No degs over 1	0	115
Total		5,390

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		1,410

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		1,680

Pre CIL s106	0	£/Unit (a6)
Total		0

Post CIL s106	2,500	£/Unit (a6)
CIL	60	£/m2
Total		84,333

RESIDUAL CASH FLOW FOR INTEREST																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		2	2		2	2	2	2	2															
Market Housing	0	0	0	0	0	0	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285	264,285
Shared Ownership	0	0	0	0	0	0	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710	12,710
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947	39,947
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942	316,942
EXPENDITURE																								
Stamp Duty	1,410																							
Essements etc.	0																							
Legals Acquisition	2,114																							
Planning Fee	5,390																							
Architects	38,400																							
QS	3,200																							
Planning Consultants	6,400																							
Other Professional	22,400																							
Build Cost - BCIS Base	0	51,760	103,520		155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280	155,280
s106/CIL	0	84,333			7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764
Contingency	0	2,588	5,176		7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764
Abnormals	0	2,588	5,176		7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764	7,764
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508	9,508
Legals	0	0	0	0	0	0	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585
Misc	0	0	0	0	0	0	5,000																	
COSTS BEFORE LAND INT AND PROF	86,813	0	216,669	113,872	170,808	170,808	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901	181,901
For Residual Valuation																								
Land		140,954																						
Interest			4,161	4,234	8,100																			
Profit on Costs																								
Profit on GDV																								
Cash Flow	-237,767	-4,161	-220,903	-121,972	-181,042	-184,211	-118,434	-120,487	-122,595	-181,677	-241,792	-302,960	-305,849	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-237,767	-241,928	-462,831	-584,803	-765,845	-950,056	-831,641	-711,154	-589,559	-468,882	-305,090	-137,870	-443,718	-443,718	-443,718	-443,718	-443,718	-443,718	-443,718	-443,718	-443,718	-443,718	-443,718	

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				0	0	0	0	0	0	316,842	316,842	316,842	316,842	316,842	316,842	316,842	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Land				168,000																					
Stamp Duty	1,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	2,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	5,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	38,400	0	38,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	3,200	0	3,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	6,400	0	6,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	22,400	0	22,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Built Cost - BCS Base	0	0	51,760	103,520	155,280	155,280	155,280	155,280	155,280	103,520	51,760	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL			-3,782	-3,782	-3,782	-3,782	-3,782	-3,782	-3,782	-3,782	-3,782	0	0	0	0	0	0	0	0	0	0	0	0	0	
Post CIL 1506			12,048	12,048	12,048	12,048	12,048	12,048	12,048	12,048	12,048	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	2,588	5,176	7,764	7,764	7,764	7,764	7,764	5,176	2,588	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	2,588	5,176	7,764	7,764	7,764	7,764	7,764	5,176	2,588	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	5,508	5,508	5,508	5,508	5,508	5,508	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	1,585	1,585	1,585	1,585	1,585	1,585	1,585	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PRICE				265,480	0	128,500	110,090	179,074	179,074	190,187	190,187	193,849	137,013	80,077	11,093	11,093	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest Profit on Govt Profit on GOV		4,648	4,727	7,060				9,110	12,403	55,754	13,851		11,854	9,889	6,913	2,889									0
Cash Flow	-265,480	-4,648	-133,281	-117,150				-188,183	-191,477	-111,021	-112,964		-11,159	-170,040	-229,952	-302,960									443,718
Opening Balance	0																								
Closing Balance	265,480	270,136	403,416	550,566				708,749	900,226	789,205	476,241		565,082	395,042	165,090	137,870									443,718

Post CIL s106	2,500	£/ Unit (all)	
CIL	60	£/m2	
		Total	131,300

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	At Above																								
INCOME		0	0	0	0	0	0	335,238	335,238	335,238	335,238	335,238	335,238	335,238	335,238	335,238	335,238	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land		231,000																							
Stamp Duty		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition		3,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		7,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		61,603	0	61,603	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS		5,141	0	5,141	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		10,262	0	10,262	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		35,988	0	35,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCS Base		0	0	62,606	176,212	187,818	187,818	187,818	187,818	187,818	187,818	187,818	187,818	125,212	62,606	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL				-12,858	-12,858	-12,858	-12,858	-12,858	-12,858	-12,858	-12,858	-12,858	-12,858												
Post CIL s106				13,130	13,130	13,130	13,130	13,130	13,130	13,130	13,130	13,130	13,130	13,130	13,130	0	0	0	0	0	0	0	0	0	0
Conveyancy		0	0	1,565	1,130	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	3,130	1,565	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		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	0	0	0	0	0	0	0	0
Legal		0	0	0	0	0	0	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	1,676	0	0	0	0	0	0	0	0
Costs		0	0	5,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		372,769	0	189,417	115,484	192,786	192,786	204,619	204,619	204,619	204,619	204,619	204,619	193,208	89,014	11,733	11,733	0	0	0	0	0	0	0	0
For CIL calculation																									
Interests		6,523	6,038	9,719		11,910	15,492	19,137	17,184	15,197	13,175	9,025		6,896	3,831	0	0	0	0	0	0	0	0	0	0
Profit on cost																									
Profit on GDV																									
Cash flow		-372,769	4,523	-176,065	-125,203	-204,695	-208,277	-111,583	-113,535	-115,522	-117,544	-119,601	-121,694	-175,137	-242,373	-323,505	-323,505	0	0	0	0	0	0	0	0
Opening Balance		0																							
Closing Balance		-372,769	-379,292	-555,347	-680,550	-885,245	-1,093,522	-981,940	-868,404	-752,882	-626,338	-515,737	-384,043	-218,906	-23,467	346,972	670,476	670,476	670,476	670,476	670,476	670,476	670,476	670,476	670,476

SITE NAME Site 11						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	78.2	70%	8	2,365	1,953,963	657
Shared Ownership	62.3	0%	1	1,656	74,299	493
Affordable Rent	62.3	0%	0	1,356	0	0
Social Rent	62.3	24%	3	1,301	233,511	180
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	0.34 ha		35	/ha	1,861,772	881
SITE AREA - Gross	0.43 ha		28	/ha		

Sales per Quarter	7
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	249,161	739,825	579,443
Alternative Use Value	22,500	50,000	
Uplift	20%	4,300	10,000
Plus 5%	300,000	129,000	300,000
Viability Threshold	154,800	366,000	

Additional Profit	18,323	25
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RUN Residual MACRO cshv
Closing balance = 0RUN CIL MACRO cshv
Closing balance = 0Check on phasing depth into
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	20,763	2,492	249,161
Stamp Duty		0	
Essements etc.		0	
Legals Acquisition	1.50%	3,737	6,229
PLANNING			
Planning Fee		4,620	
Architects	6.00%	56,387	
QS / PM	0.50%	4,697	
Planning Consultants	1.00%	9,394	
Other Professional	1.50%	32,881	107,959
CONSTRUCTION			
Build Cost - BCIS Based	963	848,804	
s106 / CIL	0	69,424	
Contingency	2.50%	21,220	
Abnormals		0	939,448
FINANCE			
Fees		10,000	
Interest	7.00%	7,500	17,500
Legal and Valuation			
SALES			
Agents	3.0%	55,853	
Legals	0.5%	9,309	
Misc		5,000	70,162
Developers Profit			1,390,459
% of costs (Before interest)	0.00%		
% of GDV	20.00%		372,354

Planning fee calc	Steps	Rate	
Planning fee	12	385	4,620
No steps			0
No steps under 1		115	0
No steps over 1			0
Total			4,620

Stamp duty calc - Residual			
Land payment	0%	1%	249,161
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
Total			2,492

Stamp duty calc - Add Profit			
Land payment	0%	1%	154,800
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
Total			1,548

Pre CIL s106	0	£/Unit (a8)	
Total			0

Post CIL s106	2,500	£/Unit (a8)	
CIL	60	£/m2	
Total			69,424

RESIDUAL CASH FLOW FOR INTEREST												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME												
UNITS Started	2	2	2	2	2	2	2	2	2	2	2	2
Market Housing	0	0	0	0	258,994	258,994	258,994	258,994	258,994	258,994	258,994	258,994
Shared Ownership	0	0	0	0	12,363	12,363	12,363	12,363	12,363	12,363	12,363	12,363
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	38,918	38,918	38,918	38,918	38,918	38,918	38,918	38,918
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	310,295	310,295	310,295	310,295	310,295	310,295
EXPENDITURE												
Stamp Duty	2,492											
Essements etc.	0											
Legals Acquisition	3,737											
Planning Fee	4,620											
Architects	28,183	28,183										
QS	2,349	2,349										
Planning Consultants	4,697	4,697										
Other Professional	16,440	16,440										
Build Cost - BCIS Base	0	47,156	94,312		141,467	141,467	141,467	141,467	94,312	47,156	0	0
s106/CIL	0	69,424										
Contingency	0	1,179	2,358		3,537	3,537	3,537	3,537	2,358	1,179	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	10,000											
Legal and Valuation	7,500											
Agents	0	0	0	0	0	0	9,309	9,309	9,309	9,309	9,309	9,309
Legals	0	0	0	0	0	0	1,551	1,551	1,551	1,551	1,551	1,551
Misc	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000
COSTS BEFORE LAND INT AND PROF	80,019	0	174,428	96,669	145,004	145,004	155,864	155,864	107,939	59,185	10,860	10,860
For Residual Valuation												
Land	249,161											
Interest		5,761	5,861	9,017	10,866	13,594	16,369	13,953	11,495	8,148	3,896	0
Profit on Costs												
Profit on GDV												
Cash Flow	-329,179	-5,761	-180,290	-105,686	-155,870	-158,598	-138,062	-140,478	-191,271	-242,963	-295,539	-299,435
Opening Balance	-329,179	-334,940	-515,230	-620,915	-776,185	-935,783	-797,321	-656,844	-465,573	-222,620	72,919	372,354
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	9	9	9	9	9	9	9	9	9	9	9	9
EXPENDITURE												
Land	154,800											
Stamp Duty	1,548	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,322	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	4,620	0	0	0	0	0	0	0	0	0	0	0
Architects	28,183	28,183	0	0	0	0	0	0	0	0	0	0
QS	2,349	2,349	0	0	0	0	0	0	0	0	0	0
Planning Consultants	4,697	4,697	0	0	0	0	0	0	0	0	0	0
Other Professional	16,440	16,440	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	47,156	94,312	141,467	141,467	141,467	141,467	94,312	47,156	0	0
POTENTIAL CIL												
Post CIL s106	0	0	11,571	11,571	11,571	11,571	11,571	11,571	11,571	11,571	0	0
Contingency	0	0	1,179	2,358	3,537	3,537	3,537	3,537	2,358	1,179	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	9,309	9,309	9,309	9,309	9,309	9,309
Legals	0	0	0	0	0	0	1,551	1,551	1,551	1,551	1,551	1,551
Misc	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000
COSTS BEFORE LAND INT AND PROF	220,460	9	123,328	114,983	174,898	174,898	185,758	185,758	119,100	70,766	10,860	10,860
For CIL calculation												
Interest		4,068	4,139	6,370	8,494	11,703	14,969	13,051	11,100	7,949	3,896	0
Profit on Costs												
Profit on GDV												
Cash Flow	-232,460	-4,068	-127,467	-121,363	-183,392	-186,601	-109,558	-111,486	-180,095	-233,561	-295,539	-299,435
Opening Balance	-232,460	-236,528	-363,995	-485,367	-668,749	-855,350	-745,782	-634,298	-454,201	-222,620	72,919	372,354
Closing Balance												

Post CIL s106	2,500	£/ Unit (all)	
CIL	60	£/m2	
		Total	46,756

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	99,827	199,655	199,655	199,655	199,655	99,827	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	61,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	945	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	18,223	0	18,223	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,519	0	1,519	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,037	0	3,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	10,630	0	10,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - B/C/S Base	0	0	16,990	50,970	84,949	101,939	101,939	84,949	50,970	16,990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-7,633	-7,633	-7,633	-7,633	-7,633	-7,633																
Post CIL s106					4,676	9,351	9,351	9,351	4,676	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contaminant	0	0	849	2,548	4,247	5,097	5,097	4,247	2,548	849	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	849	2,548	4,247	5,097	5,097	4,247	2,548	849	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	2,995	5,990	5,990	5,990	5,990	2,995	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	499	998	998	998	998	499	0	0	0	0	0	0	0	0	0	0	0	0
Minor	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH BEFORE LAND NET PROFIT	118,703	0	-49,464	-48,434	90,487	113,852	117,245	102,151	72,406	30,352	6,988	3,494	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest Profit on cost Profit on GDV	2,077	2,114	3,016		3,917	5,569	7,859	8,099	6,535	4,422	1,537	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Closing Balance	-118,703	-0.077	-61,578	-61,450	-94,404	-119,420	-151,777	89,405	120,715	164,880	191,130	96,333	0	0	0	0	0	0	0	0	0	0	0	0
118,703	-120,781	-177,358	-223,608	-318,212	-437,632	-462,809	-373,044	-262,689	-87,809	103,121	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655	199,655



SITE NAME Site 13						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	QIA m2
Market Housing	76.3	70%	8	2,470	1,982,036	643
Shared Ownership	76.4	0%	1	1,729	96,109	55
Affordable Rent	76.4	0%	0	1,356	0	0
Social Rent	76.4	24%	3	1,359	298,913	220
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent			0 0 0	0 0 0	
SITE AREA - Net	0.20 Ha		60	/ha	1,876,067	916
SITE AREA - Gross	0.20 Ha		60	/ha		

Sales per Quarter	20
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	289,390	1,016,951
Alternative Use Value	5,000	25,000
Uplift	20%	1,000
Plus 50%	300,000	300,000
Viability Threshold	66,000	339,000

Additional Profit	26,349
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RUN Residual MACRO csh/r
Closing balance = 0RUN CL MACRO csh/r
Closing balance = 0Check on planning depth line
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	16,949	203,200	
Stamp Duty		2,034	
Essements etc.		0	
Legals Acquisition	1.50%	3,051	5,085
PLANNING			
Planning Fee		4,620	
Architects	6.00%	63,453	
QS / PM	0.50%	5,288	
Planning Consultants	1.00%	10,576	
Other Professional	1.50%	37,814	120,951
CONSTRUCTION			
Build Cost - BCIS Based	1,005	920,113	
s106 / CIL	0	68,430	
Contingency	2.50%	23,003	
Abnormals		46,006	1,057,552
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	59,282	
Legals	0.5%	9,880	
Misc		5,000	74,162
Developers Profit			1,478,839
% of costs (Before interest)	0.00%		
% of GDV	20.00%		395,211

Planning fee calc	Steps	Rate
Planning fee	12	385
No steps	12	385
No steps under 1	0	115
No steps over 1	0	115
Total		4,620

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		2,034

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
Total		660

Pre CIL s106	0
£/Unit (a6)	0
Total	0

Post CIL s106	2,500
£/Unit (a6)	0
CIL	60
£/m2	0
Total	68,430

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
UNITS Started		1	2		2	2	2	2	2	1														
Market Housing				0	0	0	131,836	263,673	263,673	263,673	263,673	263,673	263,673	263,673	263,673	263,673	131,836	0	0	0	0	0	0	0
Shared Ownership				0	0	0	7,506	15,011	15,011	15,011	15,011	15,011	15,011	15,011	15,011	15,011	7,506	0	0	0	0	0	0	0
Affordable Rent				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent				0	0	0	24,909	49,819	49,819	49,819	49,819	49,819	49,819	49,819	49,819	49,819	24,909	0	0	0	0	0	0	0
Grant and Subsidy				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	164,871	329,343	329,343	329,343	329,343	329,343	329,343	329,343	329,343	329,343	164,871	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty		2,034																						
Essements etc.		3,051																						
Legals Acquisition																								
Planning Fee		4,620																						
Architects		31,727		31,727																				
QS				2,644																				
Planning Consultants				5,288																				
Other Professional				18,507																				
Build Cost - BCIS Base		0	25,559	76,676		127,793	153,352	153,352	153,352	127,793	76,676	25,559	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			68,430			3,195	3,834	3,834	3,834	3,195	1,917	639	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			639																					
Abnormals		0	1,278	3,834		6,390	7,668	7,668	7,668	6,390	3,834	1,278	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000																						
Legal and Valuation		7,500																						
Agents		0	0	0	0	0	4,940	9,880	9,880	9,880	9,880	9,880	9,880	9,880	9,880	9,880	4,940	0	0	0	0	0	0	0
Legals		0	0	0	0	0	823	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	823	0	0	0	0	0	0	0
Misc.				5,000																				
COSTS BEFORE LAND INT AND PROF		85,376	0	159,871	82,427	137,378	164,864	170,817	176,381	148,805	93,654	39,003	11,527	5,764	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land																								
Interest																								
Profit on Costs		5,053	5,142	8,015		9,598	12,170	15,368	15,839	13,236	10,310	6,371	1,402				0	0	0	0	0	0	0	0
Profit on GDV																								
Cash Flow		-288,760	-5,053	-164,213	-90,442	-146,976	-177,024	-21,214	137,323	167,202	225,079	283,969	316,414				158,908	0	0	0	0	0	0	-395,211
Operating Balance		-288,760	-5,053	-164,213	-90,442	-146,976	-177,024	-21,214	137,323	167,202	225,079	283,969	316,414				158,908	0	0	0	0	0	0	-395,211
Closing Balance		-288,760	-293,814	-458,026	-548,469	-695,445	-872,469	-893,683	-756,360	-589,158	-364,078	-80,110	736,304				395,211	395,211	395,211	395,211	395,211	395,211	395,211	395,211

SITE NAME Site 14						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	111.9	100%	4	3,150	1,409,625	448
Shared Ownership	75.0	0%	0	2,206	0	0
Affordable Rent	75.0	0%	0	1,356	0	0
Social Rent	75.0	0%	0	1,733	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.12 ha		33	/ha	1,409,625	448
SITE AREA - Gross	1.15 ha		3	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	424,401	399,647
Alternative Use Value	57,500	50,000
Uplift	20%	11,500
Plus 5%	345,000	302,000
Viability Threshold	424,400	399,000

Additional Profit 6,768 15

RUN Residual MACRO csh/r

Closing balance = 0

RUN CIL MACRO csh/r

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	106,101		424,401
Stamp Duty		12,732	
Essements etc.		0	
Legals Acquisition	1.50%	6,366	10,068
PLANNING			
Planning Fee		1,540	
Architects	6.00%	28,124	
QS / PM	0.50%	2,344	
Planning Consultants	1.00%	4,689	
Other Professional	3.50%	16,411	53,119
CONSTRUCTION			
Build Cost - BCIS Based	942	421,509	
s106 / CIL	0	36,850	
Contingency	2.50%	10,538	
Abnormals		0	468,897
FINANCE			
Fees		10,000	
Interest	7.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	42,289	
Legals	0.5%	7,048	
Misc		5,000	54,337
Developers Profit			1,037,295
% of costs (Before interest)	0.00%		
% of GDV	20.00%		281,825

Planning fee calc	depts	rate
Planning fee calc	4	385
No depts	4	385
No depts under 1	0	115
No depts over 1	0	115
Total		1,540

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
Total		12,732

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
Total		12,430

Pre CIL s106	0	£/Unit (a8)
Total		0

Post CIL s106	2,500	£/Unit (a8)
CIL	60	£/m2
Total		36,850

Build Cost	/m2
BCIS	841
CTSH	57
Energy	0
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	84
Total	942

2.00%

0%

10%

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	1	1		1	1																		
Market Housing	0	0	0	0	0	352,406	352,406	352,406	352,406	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	352,406	352,406	352,406	352,406	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																							
Stamp Duty	12,732																						
Essements etc.	0																						
Legals Acquisition	6,366																						
Planning Fee	1,540																						
Architects	14,067		14,067																				
QS	1,172		1,172																				
Planning Consultants	2,344		2,344																				
Other Professional	8,206		8,206																				
Build Cost - BCIS Base	0	35,126	70,252		105,377	105,377	70,252	35,126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	36,850			2,634	2,634	1,756	878	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	878	1,756		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
Finance Fees	10,000																						
Legal and Valuation	7,500																						
Agents	0	0	0	0	0	0	10,572	10,572	10,572	10,572	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,762	1,762	1,762	1,762	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	0	0	0	0	5,000																
COSTS BEFORE LAND INT AND PROF	63,928	0	109,643	72,008	108,012	108,012	84,342	48,338	12,334	12,334	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																							
Land	429,461																						
Interest	8,546	8,546	10,661		12,108	14,210	16,349	11,944	6,832	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																							
Profit on GDV																							
Cash Flow	-488,332	-8,546	-112,339	-82,669	-120,120	-122,222	-251,715	-292,124	-333,240	-339,072	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	-488,332	-496,877	-609,216	-691,885	-812,005	-934,227	-680,511	-390,387	-57,147	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925	-281,925
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
As Above																							
INCOME				0	0	0	0	0	0	352,406	352,406	352,406	352,406	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																							
Land				414,000																			
Stamp Duty				12,430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition				6,210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee				1,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects				0	14,067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS				1,172	0	1,172	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants				2,344	0	2,344	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional				8,206	0	8,206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base				0	0	35,126	70,252	105,377	105,377	70,252	35,126	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL				0	0	878	1,756	9,213	9,213	9,213	9,213	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106				0	0	878	1,756	2,634	2,634	1,756	878	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
Finance Fees				15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation				7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents				0	0	0	0	0	10,572	10,572	10,572	10,572	0	0	0	0	0	0	0	0	0	0	0
Legals				0	0	0	0	0	1,762	1,762	1,762	1,762	0	0	0	0	0	0	0	0	0	0	0
Other				0	0	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND RWT AND PROFIT				477,459	0	73,962	78,726	117,224	117,224	93,065	57,961	12,334	12,334	0	0	0	0	0	0	0	0	0	0
For CIL calculation																							
Interest				8,356	8,502	9,938	11,490	13,743	16,035	11,786	6,832	1,000	0	0	0	0	0	0	0	0	0	0	0
Profit on sales																							
Profit on GDV																							
Cash Flow				-477,459	-8,356	42,063	-68,714	-128,715	-130,967	242,817	283,070	333,240	339,072	0	0	0	0	0	0	0	0	0	0
Opening Balance				-477,459	-496,815	-547,478	-666,692	-786,907	-916,774	-679,467	-380,387	-67,147	381,035	781,035	781,035	781,035	781,035	781,035	781,035	781,035	781,035	781,035	781,035
Profit on GDV																							
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Profit on GDV																							

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	At Above																								
INCOME		0	0	0	0	0	0	368,125	368,125	368,125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land		36,000																							
Stamp Duty		1,080	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition		540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		1,135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		0	14,961	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS		1,247	0	1,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		2,493	0	2,493	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		8,727	0	8,727	0	0	0	8,727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCS Base		0	0	50,865	101,711	152,566	101,711	50,865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL				201,279																					
Post CIL s106						9,850	9,850	9,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contaminant		0	0	1,271	2,543	3,814	2,543	1,271	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		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	11,944	11,944	11,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	1,991	1,991	1,991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		83,703	0	325,834	104,254	166,231	114,104	75,631	13,884	13,884	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interests		1,465				9,169	12,239	14,450	9,064	2,499	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost			1,460		7,219																				
Profit on GDV																									238,875
Cash Flow		-83,703	-4,465	-327,324	-111,472	-175,400	-126,343	-307,764	-375,127	-381,691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-238,875
Opening Balance		-83,703	-85,169	-412,492	-523,964	-699,364	-626,707	-617,943	-142,836	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875	-238,875

DEVELOPMENT COSTS				
LAND		Unit or m2	Total	
	Land	129.43		129.43
	Stamp Duty		1,294	
	Essexmets etc		0	
	Legal Acquisition	1.50%	1,941	3,235
PLANNING	Planning Fee		385	
	Architects	6.00%	10,976	
	QS / PM	0.80%	915	
	Planning Consultants	1.00%	1,829	
	Other Professional	3.00%	6,634	20,508
CONSTRUCTION	Built Cost - BCS Based	1,245	168,133	
	5% / CIL	0	10,600	
	Contingency	2.50%	4,203	
	Abnormals		0	182,938
FINANCE	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES	Agents	3.0%	15,188	
	Legal	0.5%	2,531	
	Misc		5,000	22,719
				376,313
Developers Profit				
	% of sales (before interest)	0.00%		0
	% of cdpv	20.00%		105,260

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	1		
No dwgs under	1	385	385
No dwgs over 1	0	115	0
	Total		385

Stamp duty calc - Residual		
Land payment		129,413
125,000	0%	1%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	1%
	Total	1,294

Land payment			36,000
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	360

Pre CIL s106	0 £/ Unit (all)	
	Total	0

Post CIL s106	2,500	E/ Unit (all)	
CIL	60	E/m2	
		Total	10,600

Build Cost	/m ²	
BCIS	1,112	
CISH	22	2.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	0%
Infrastructure	111	10%
1,245		

CASH FLOW FOR CIL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	As Above	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	906,209	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	36,000																								
Stamp Duty	390	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balances etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	5,488	0	5,488	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	457	0	457	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	915	0	915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	3,201	0	3,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	56,045	56,045	56,045	56,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	99,460					10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post Cil L&S	0	1,401	1,401	1,401	1,401	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency 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	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	15,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	2,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROCS	-64,847	0	-171,898	-97,446	-68,646	0	-17,219	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 GOV		1,135	1,155	4,185		5,263	6,546	6,661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Closing Balance Closure Balance	-64,847	-1,135	-173,153	-61,631	-73,309	-6,546	-481,870	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-101,250
	-64,847	-65,981	-239,134	-300,765	-374,074	-380,620	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250	-101,250

0				Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
Green/brown field				Greenfield1	Greenfield2	Greenfield3	Greenfield4	Greenfield5	Brown Redevel	Urban Flats 3	rown Redevel M	Brown Medium	Green Medium	Urban Edge	wn Centre Flats	Ex Garage	lage/Town Infill	Small Village	Village House
Use				Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Green	Green	Brown	Brown	Green	Green	Green
				Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Industrial	Industrial	Industrial	Industrial	Agricultural	Paddock	Industrial	Garage	Paddock	Paddock	Paddock
Site Area	Gross	ha		14.3	9.5	4.75	2.4	1.1	1.67	0.6	0.5	0.4	0.7	0.43	0.15	0.2	1.15	0.1	0.1
	Net	ha		8.6	5.7	2.86	1.4	0.85	1.67	0.6	0.5	0.23	0.6	0.34	0.15	0.2	0.12	0.1	0.1
Units		0	0	300	200	100	50	30	100	60	30	14	20	12	10	12	4	3	1
Mix	Market			60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	70.00%	60.00%	70.00%	70.00%	70.00%	100.00%	100.00%	100.00%
	Intermediate to Buy			8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	8.00%	6.00%	6.00%	6.00%	0.00%	0.00%	0.00%
	Affordable 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%
	Social Rent			32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	24.00%	32.00%	24.00%	24.00%	24.00%	0.00%	0.00%	0.00%
Alternative Land Value				£/ha	25,000	25,000	25,000	25,000	350,000	350,000	350,000	350,000	25,000	50,000	350,000	25,000	50,000	50,000	50,000
				£ site	357,500	237,500	118,750	60,000	27,500	584,500	210,000	175,000	140,000	17,500	21,500	52,500	5,000	57,500	5,000
Uplift		£/ha		305,000	305,000	305,000	305,000	305,000	70,000	70,000	70,000	70,000	305,000	310,000	70,000	305,000	310,000	310,000	310,000
		£ site		4,361,500	2,897,500	1,448,750	732,000	335,500	116,900	42,000	35,000	28,000	213,500	133,300	10,500	61,000	356,500	31,000	31,000
Viability Threshold		£/ha		330,000	330,000	330,000	330,000	330,000	420,000	420,000	420,000	420,000	330,000	360,000	420,000	330,000	360,000	360,000	360,000
		£ site		4,719,000	3,135,000	1,567,500	792,000	363,000	701,400	252,000	210,000	168,000	231,000	154,800	63,000	66,000	414,000	36,000	36,000
Residual V: Gross	£/ha			412,459	797,852	453,419	647,427	1,115,647	1,050,820	-3,815,267	784,802	352,385	149,290	579,443	119,480	1,016,951	369,047	2,576,324	1,294,131
	£/ha			685,832	1,329,754	753,057	1,109,875	1,443,778	1,050,820	-3,815,267	784,802	612,843	174,172	732,825	119,480	1,016,951	3,536,701	2,576,324	1,294,131
	£ site			5,898,157	7,579,597	2,153,743	1,553,825	1,227,211	1,754,870	-2,289,160	392,401	140,954	104,503	249,161	17,922	203,390	424,404	257,632	129,413
Additional Profit		£ site		309,692	877,526	59,097	94,442	168,334	99,001	-446,743	23,197	-3,782	-12,858	18,323	-7,633	26,349	6,768	241,279	99,490
		£/m2		15	65	9	28	83	20	-186	15	-5	-9	28	-21	41	15	657	737

Appendix 5 – Residential Appraisals – Strategic Sites

The pages in this appendix are not numbered.

Strat Base11.8 Cover



04/09/2014
08:04



Number 45/1 Units NET Area Density erage Unit Size Developed Density Total Cost Rate
South Worcs UE 2609 140.00 18.64 99 257,831 1,842 216,835,871 841.00

Locality Green/ Brown rnative Use
Worcester Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market						
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	91	65.00	5,915.00	841	4,974,515
	3	183	75.00	13,725.00	841	11,542,725
Semi	2	183	85.00	15,555.00	841	13,081,755
	3	183	95.00	17,385.00	841	14,620,785
Det	3	457	110.00	50,270.00	841	42,277,070
	4	457	135.00	61,695.00	841	51,885,495
	5	274	150.00	41,100.00	841	34,565,100
						0
						0
Affordable						0
Flat	1	234	45.00	10,530.00	841	8,855,730
	2	156	67.00	10,452.00	841	8,790,132
Terrace	2	156	75.00	11,700.00	841	9,839,700
	3	157	82.00	12,874.00	841	10,827,034
Semi	2	0	80.00	0.00	841	0
	3	78	85.00	6,630.00	841	5,575,830
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
				0.00		0

Market 205,645 m2
1,828 Units
112 Average

Affordable 52,186 m2
781 Units
67 Average

Number 45/2 Units Area Density erage Unit Size Developed Density Total Cost Rate
Worcester West UE 2150 61.50 34.96 99 212,421 3,454 178,646,061 841.00

Locality Green/Brown rnative Use
Worcester Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Market						
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	75	65.00	4,875.00	841	4,099,875
	3	151	75.00	11,325.00	841	9,524,325
Semi	2	151	85.00	12,835.00	841	10,794,235
	3	151	95.00	14,345.00	841	12,064,145
Det	3	376	110.00	41,360.00	841	34,783,760
	4	376	135.00	50,760.00	841	42,689,160
	5	226	150.00	33,900.00	841	28,509,900
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	193	45.00	8,685.00	841	7,304,085
	2	129	67.00	8,643.00	841	7,268,763
Terrace	2	129	75.00	9,675.00	841	8,136,675
	3	129	82.00	10,578.00	841	8,896,098
Semi	2	0	80.00	0.00	841	0
	3	64	85.00	5,440.00	841	4,575,040
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
				0.00	0	0

Market 169,400 m2
1,506 Units
112 Average

Affordable 43,021 m2
644 Units
67 Average



Number	45/3	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality	Green/Brown	rnative Use
Gwilliam's FM		245	7.00	35.00	99	24,215	3,459	20,364,815	841.00	Worcester	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	9	65.00	585.00	841	491,985
	3	17	75.00	1,275.00	841	1,072,275
Semi	2	17	85.00	1,445.00	841	1,215,245
	3	17	95.00	1,615.00	841	1,358,215
Det	3	43	110.00	4,730.00	841	3,977,930
	4	43	135.00	5,805.00	841	4,882,005
	5	26	150.00	3,900.00	841	3,279,900
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	22	45.00	990.00	841	832,590
	2	15	67.00	1,005.00	841	845,205
Terrace	2	15	75.00	1,125.00	841	946,125
	3	15	82.00	1,230.00	841	1,034,430
Semi	2	0	80.00	0.00	841	0
	3	6	85.00	510.00	841	428,910
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Market	19,355 m2 172 Units 113 Average
Affordable	4,860 m2 73 Units 67 Average

Number	New	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality	Green/Brown	rnative Use
Crown Packaging		240	5.83	41.17	99	23,701	4,065	19,932,541	841.00	Worcester	Brown	Industrial

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	8	65.00	520.00	841	437,320
	3	17	75.00	1,275.00	841	1,072,275
Semi	2	17	85.00	1,445.00	841	1,215,245
	3	17	95.00	1,615.00	841	1,358,215
Det	3	42	110.00	4,620.00	841	3,885,420
	4	42	135.00	5,670.00	841	4,768,470
	5	25	150.00	3,750.00	841	3,153,750
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	22	45.00	990.00	841	832,590
	2	14	67.00	938.00	841	788,858
Terrace	2	14	75.00	1,050.00	841	883,050
	3	14	82.00	1,148.00	841	965,468
Semi	2	0	80.00	0.00	841	0
	3	8	85.00	680.00	841	571,880
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Market	18,895 m2 168 Units 112 Average
Affordable	4,806 m2 72 Units 67 Average



Number	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Kilbury Drive	251	7.10	35.35	99	24,840	3,499	20,890,440	841.00

Locality	Green/Brown	native Use
Worcester	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	9	65.00	585.00	841	491,985
	3	18	75.00	1,350.00	841	1,135,350
Semi	2	18	85.00	1,530.00	841	1,286,730
	3	18	95.00	1,710.00	841	1,438,110
Det	3	44	110.00	4,840.00	841	4,070,440
	4	44	135.00	5,940.00	841	4,995,540
	5	26	150.00	3,900.00	841	3,279,900
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	21	45.00	945.00	841	794,745
	2	15	67.00	1,005.00	841	845,205
Terrace	2	15	75.00	1,125.00	841	946,125
	3	15	82.00	1,230.00	841	1,034,430
Semi	2	0	80.00	0.00	841	0
	3	8	85.00	680.00	841	571,880
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Market	19,855 m2
	177 Units
	112 Average
Affordable	4,985 m2
	74 Units
	67 Average

Number	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Vine's Lane	100	3.00	33.33	100	9,979	3,326	8,392,339	841.00

Locality	Green/Brown	native Use
Droitwich	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	4	65.00	260.00	841	218,660
	3	7	75.00	525.00	841	441,525
Semi	2	7	85.00	595.00	841	500,395
	3	7	95.00	665.00	841	559,265
Det	3	18	110.00	1,980.00	841	1,665,180
	4	18	135.00	2,430.00	841	2,043,630
	5	11	150.00	1,650.00	841	1,387,650
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	8	45.00	360.00	841	302,760
	2	6	67.00	402.00	841	338,082
Terrace	2	6	75.00	450.00	841	378,450
	3	6	82.00	492.00	841	413,772
Semi	2	0	80.00	0.00	841	0
	3	2	85.00	170.00	841	142,970
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Market	8,105 m2
	72 Units
	113 Average
Affordable	1,874 m2
	28 Units
	67 Average



Number	51/1	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Cheltenham Road		400	11.50	34.78	99	39,516	3,436	33,232,956	841.00

Locality	Green/Brown	rnative Use
Evesham	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	14	65.00	910.00	841	765,310
	3	28	75.00	2,100.00	841	1,766,100
Semi	2	28	85.00	2,380.00	841	2,001,580
	3	28	95.00	2,660.00	841	2,237,060
Det	3	70	110.00	7,700.00	841	6,475,700
	4	70	135.00	9,450.00	841	7,947,450
	5	42	150.00	6,300.00	841	5,298,300
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	36	45.00	1,620.00	841	1,362,420
	2	24	67.00	1,608.00	841	1,352,328
Terrace	2	24	75.00	1,800.00	841	1,513,800
	3	24	82.00	1,968.00	841	1,655,088
Semi	2	0	80.00	0.00	841	0
	3	12	85.00	1,020.00	841	857,820
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Market	31,500 m2 280 Units 113 Average
Affordable	8,016 m2 120 Units 67 Average

Number	47/1	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Pershore UE		650	22.44	28.97	99	64,311	2,866	54,085,551	841.00

Locality	Green/Brown	rnative Use
Pershore	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	23	65.00	1,495.00	841	1,257,295
	3	46	75.00	3,450.00	841	2,901,450
Semi	2	46	85.00	3,910.00	841	3,288,310
	3	46	95.00	4,370.00	841	3,675,170
Det	3	114	110.00	12,540.00	841	10,546,140
	4	114	135.00	15,390.00	841	12,942,990
	5	68	150.00	10,200.00	841	8,578,200
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	56	45.00	2,520.00	841	2,119,320
	2	39	67.00	2,613.00	841	2,197,533
Terrace	2	39	75.00	2,925.00	841	2,459,925
	3	39	82.00	3,198.00	841	2,689,518
Semi	2	0	80.00	0.00	841	0
	3	20	85.00	1,700.00	841	1,429,700
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Market	51,355 m2 457 Units 112 Average
Affordable	12,956 m2 193 Units 67 Average



Number	53	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality	Green/Brown	native Use
Qinetiq		300	8.60	34.88	99	29,777	3,462	25,042,457	841.00	Malvern	Brown	Industrial

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	11	65.00	715.00	841	601,315
	3	21	75.00	1,575.00	841	1,324,575
Semi	2	21	85.00	1,785.00	841	1,501,185
	3	21	95.00	1,995.00	841	1,677,795
Det	3	53	110.00	5,830.00	841	4,903,030
	4	53	135.00	7,155.00	841	6,017,355
	5	32	150.00	4,800.00	841	4,036,800
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	25	45.00	1,125.00	841	946,125
	2	18	67.00	1,206.00	841	1,014,246
Terrace	2	18	75.00	1,350.00	841	1,135,350
	3	18	82.00	1,476.00	841	1,241,316
Semi	2	0	80.00	0.00	841	0
	3	9	85.00	765.00	841	643,365
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

Number	56	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality	Green/Brown	native Use
North East Malvern		800	22.85	35.01	99	79,032	3,459	66,465,912	841.00	Malvern	Green	Agricultural

	Beds	No	m2	Total	BCIS	COST
Market				0.00	0	0
Flat	1	0	45.00	0.00	841	0
	2	0	62.00	0.00	841	0
Terrace	2	28	65.00	1,820.00	841	1,530,620
	3	56	75.00	4,200.00	841	3,532,200
Semi	2	56	85.00	4,760.00	841	4,003,160
	3	56	95.00	5,320.00	841	4,474,120
Det	3	140	110.00	15,400.00	841	12,951,400
	4	140	135.00	18,900.00	841	15,894,900
	5	84	150.00	12,600.00	841	10,596,600
			0.00	0.00	0	0
			0.00	0.00	0	0
Affordable			0.00	0.00	0	0
Flat	1	72	45.00	3,240.00	841	2,724,840
	2	48	67.00	3,216.00	841	2,704,656
Terrace	2	48	75.00	3,600.00	841	3,027,600
	3	48	82.00	3,936.00	841	3,310,176
Semi	2	0	80.00	0.00	841	0
	3	24	85.00	2,040.00	841	1,715,640
Det	3	0	86.00	0.00	841	0
	4	0	100.00	0.00	841	0
	5	0	125.00	0.00	841	0
			0.00	0.00	0	0

**Strat Base11.8
For Apps**



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10
			South Worcs UE Green Agricultural	Worcester West UE Green Agricultural	Gwilliam's FM Green Agricultural	Crown Packaging Brown Industrial	Kilbury Drive Green Agricultural	Vine's Lane Green Agricultural	Cheltenham Road Green Agricultural	Pershore UE Green Agricultural	Qinetiq Brown Industrial	North East Malvern Green Agricultural
Green/brown field Use												
Site Area	Gross	ha	247.00	134.49	15.56	6.83	11.70	3.10	19.00	37.40	10.30	56.84
	Net	ha	140.00	61.50	7.00	5.83	7.10	3.00	11.50	22.44	8.60	22.85
Units			2,609	2,150	245	240	251	100	400	650	300	800
Average Unit Size		m2	98.82	98.80	98.84	98.75	98.96	99.79	98.79	98.94	99.26	98.79
Mix	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Affordable Rent											
	Social Rent		24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Price	Market	£/m2	2,375	2,375	2,375	2,350	2,350	2,375	2,450	2,450	2,375	2,375
	Intermedia	£/m2	1,663	1,663	1,663	1,645	1,645	1,663	1,715	1,715	1,663	1,663
	Affordable	£/m2	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356
	Social Rent	£/m2	1,306	1,306	1,306	1,293	1,293	1,306	1,348	1,348	1,306	1,306
Grant and	Intermedia £/unit											
	Affordable £/unit											
	Social Rent £/unit											
Sales per Quarter			4	5	7	12	20	5	5	5	4	5
Unit Build Time			3	3	3	3	3	3	3	3	3	3
Alternative Use Value	£/ha		25,000	25,000	25,000	350,000	25,000	25,000	25,000	25,000	350,000	25,000
Up Lift %	%		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift	£/ha		300,000	300,000	300,000		300,000	300,000	300,000	300,000		300,000
Easements etc	£		0	0	0	0	0	0	0	0	0	0
Legals Acquisition	% land		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115	115	115
Architects	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Build Cost - BCIS Base	£/m2		841	841	841	841	841	841	841	841	841	841
CfSH	%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Energy	£/m2											
Design	£/m2											
Over-extra 2	£/m2											
Over-extra 3	£/m2											
SUDS	%					5%					5%	
Infrastructure	%		20.0%	20.0%	20.0%	10.0%	20.0%	20.0%	20.0%	20.0%	10.0%	20.0%
Pre CIL s106	£/Unit			0	0	0	0	0	0	0	0	0
Post CIL s106	£/Unit			0	0	0	0	0	0	0	0	0
	£/m2			0	0	0	0	0	0	0	0	0
Contingency	%		2.50%	2.50%	2.50%	5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	2.50%
Abnormals	%					5.00%					5.00%	
	£/site		31,180,851	27,424,484	2,930,440	2,873,493	3,035,800	948,956	3,665,820	6,093,208	5,086,865	8,591,413
FINANCE	Fees	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Interest	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Legal and v	£	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer:	% of costs (before inte		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

SITE NAME Site 1						
INCONE	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.5	70%	2,009	2,375	487,952,667	205,454
Shared Ownership	66.8	0%	157	1,663	17,389,615	10,460
Affordable Rent	66.8	0%	0	1,356	0	0
Social Rent	66.8	24%	626	1,306	54,653,075	41,840
Grant and Subsidy	Shared Ownership				0	
Affordable Rent					0	
Social Rent					0	
SITE AREA - Net	140.00 Ha		19	/ha	559,995,367	257,753
SITE AREA - Gross	247.00 Ha		11	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	45,919,724	327,991
Alternative Use Value	6,175,000	25,000
Uplift	20%	5,000
Plus 5%	300,000	14,100,000
Viability Threshold	81,510,000	339,000

Additional Profit	-498,217
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DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	17,600	41,919,724
Stamp Duty		2,295,937
Essements etc.		0
Legals Acquisition	1.50%	688,781
2,984,718		
PLANNING		
Planning Fee		1,279,500
Architects	6.00%	18,135,147
QS / PM	0.50%	1,511,262
Planning Consultants	1.00%	3,022,524
Other Professional	1.50%	10,578,836
34,527,269		
CONSTRUCTION		
Build Cost - BCIS Based	1.02%	264,460,090
s106 / CL		0
Contingency	2.50%	6,611,502
Abnormals		31,180,851
302,252,443		
FINANCE		
Fees		10,000
Interest		
Legal and Valuation	6.00%	7,500
17,500		
SALES		
Agents	3.0%	16,799,961
Legals	0.5%	2,799,977
Misc		5,000
19,604,837		405,395,501
Developers Profit		
% of costs (before interest)	0.00%	
% of GDV	20.00%	111,999,071

Planning fee calc	days	rate
Planning fee calc	2009	385
No days	2500	385
No days over 1	2550	115
		294,285
		1,279,500

Stamp duty calc - Residual		
Land payment	0%	1%
125,000		
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		2,295,937

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000		
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		4,075,500

Pre CL s106	0
£/Unit (a6)	
Total	0

Post CL s106	0
£/Unit (a6)	
CL	0
£/m2	
Total	0

Build Cost	/m2
BCIS	841
CSH	17
Energy	2.00%
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	168
	1,026

RESEAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCONE	75	50	75	100	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	109				
UNIT'S Started																								
Market Housing	4,075,668	9,351,335	14,027,003	18,702,670	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	28,054,005	20,385,911	0	0	0	0
Shared Ownership	166,631	333,262	499,893	666,524	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	999,786	726,511	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	523,698	1,047,395	1,571,093	2,094,790	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	3,142,185	2,283,321	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCONE	0	5,365,996	10,731,992	16,097,988	21,463,985	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	32,195,977	23,395,743	0	0	0	0
EXPENDITURE																								
Stamp Duty	2,295,937																							
Essements etc.	0																							
Legals Acquisition	688,781																							
Planning Fee	1,279,500																							
Architects	18,135,147																							
QS	1,511,262																							
Planning Consultants	3,022,524																							
Other Professional	10,578,836																							
Build Cost - BCIS Base	2,534,114	5,068,227	7,602,341	10,136,454	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	11,048,735	0	0	0	0
s106/CL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	63,353	126,706	180,059	253,411	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	276,218	0	0	0	0
Abnormals	298,782	597,563	896,345	1,195,127	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,302,688	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	160,980	321,960	482,940	643,920	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	701,872	0	0	0	0
Legals	0	26,830	53,660	80,490	107,320	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	116,979	0	0	0	0
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	37,529,486	3,084,058	6,178,116	9,262,174	12,336,232	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	18,504,347	13,446,492	0	0	0	0
For Residual Valuation																								
Land	45,919,724																							
Interest	5,008,893	5,170,391	5,207,081	5,108,757	4,867,618	4,338,177	3,778,970	3,182,090	2,551,518	1,881,111	1,174,600	423,578	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	83,448,221	-2,724,965	-611,534	1,638,733	4,018,996	8,824,012	9,363,463	9,934,660	10,509,539	11,140,112	11,808,538	12,517,030	13,268,051	13,691,630	13,691,630	13,691,630	13,691,630	13,691,630	13,691,630	9,949,251	0	0	0	-111,999,071
Operating Balance	83,448,221	-86,173,176	-86,784,690	-85,145,956	-83,120,961	-77,320,949	-62,949,496	-53,034,836	-42,625,797	-31,385,185	-19,576,607	-7,059,637	6,208,414	19,900,043	33,591,673	47,283,302	60,974,932	74,666,562	88,358,191	102,049,821	111,999,071	111,999,071	111,999,071	0
Closing Balance																								

CASH FLOW FOR CL ADDITIONAL PROFIT

INCONE	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCONE		0	5,355,986	10,731,992	16,097,688	21,465,085	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	32,195,877	23,995,743	0	0	0
EXPENDITURE		85,530,000																							
Land																									
Stamp Duty		4,075,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		1,222,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		1,279,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		18,135,147	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		1,511,262	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		3,022,524	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		10,578,836	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	2,534,114	5,068,227	7,602,341	10,136,454	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	15,204,681	11,048,735	0	0	0
INCIDENTAL CL		459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	459,217	0	0	0	0
Contingency		0	63,353	126,706	180,059	253,411	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	380,117	276,218	0	0	0
Finance Costs		298,782	597,563	896,345	1,195,127	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,792,690	1,350,686	0	0	0
Finance Fees		10,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	160,980	321,960	482,940	643,920	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	965,879	702,872	0	0	0
Legals		0	26,830	53,660	80,490	107,320	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	160,980	116,579	0	0	0
Profit on GDV		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLCS BEFORE LAND RYI AND PROF		120,893,782	2,624,841	6,711,399	8,792,057	11,877,015	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	18,046,131	14,446,482	0	0	0
FOR CL calculation																									
Interest		1,813,426	1,799,489	1,751,201	1,667,903	1,549,117	1,360,051	1,168,230	973,760	775,830	575,205	371,570	164,881												
Profit on GDV		0	0	0	0	0	0	0	0	0	0	0	0												
Cash Flow		-120,893,782	927,750	3,218,604	5,553,821	7,919,067	10,601,729	12,790,755	12,982,617	13,173,500	13,375,016	13,576,623	13,779,276	13,985,965	14,150,846	14,150,846	14,150,846	14,150,846	14,150,846	14,150,846	14,150,846	9,949,251	0	0	-111,999,071
Profit on GDV		0	0	0	0	0	0	0	0	0	0	0	0												
Cash Flow		-120,893,782	-119,965,952	-116,747,348	-113,193,527	-109,274,460	-102,601,729	-77,881,975	-64,889,359	-51,722,003	-38,346,987	-24,771,345	-10,902,699	2,995,896	17,144,743	31,295,599	45,446,425	59,597,282	73,748,128	87,898,974	102,049,821	111,999,071	111,999,071	111,999,071	111,999,071

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SITE NAME Site 3						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.5	70%	172	2,375	45,834,497	19,299
Shared Ownership	66.6	0%	15	1,663	1,627,018	979
Affordable Rent	66.6	0%	0	1,356	0	0
Social Rent	66.6	24%	59	1,306	5,111,486	3,915
Grant and Subsidy	Shared Ownership				0	0
	Affordable Rent				0	0
	Social Rent				0	0
SITE AREA - Net	7.80 Ha		36	/Ha	52,576,000	24,192
SITE AREA - Gross	15.56 Ha		16	/Ha		

Sales per Quarter	7
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	6,526,751	932,393
Alternative Use Value	329,000	25,000
Uplift	20%	77,800
Plus Site	300,000	300,000
Viability Threshold	5,134,800	339,000

Additional Profit	398,795	21
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RUN Residual MACRO csh/r
Closing balance = 0RUN CIL MACRO csh/r
Closing balance = 0Check on planning Dept one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	26,640	6,526,751	
Stamp Duty		326,338	
Essements etc.		0	
Legals Acquisition	1.50%	97,901	424,239
PLANNING			
Planning Fee		97,500	
Architects	6.00%	1,702,349	
QS / PM	0.50%	141,862	
Planning Consultants	1.00%	283,725	
Other Professional	3.50%	993,037	3,218,472
CONSTRUCTION			
Build Cost - BCIS Based	1.02%	24,821,500	
s106 / CIL		0	
Contingency	2.50%	620,537	
Abnormals		2,930,440	28,372,477
FINANCE			
Fees		10,000	
Interest	6.00%		
Legal and Valuation		7,500	17,500
SALES			
Agents	3.0%	1,577,250	
Legals	0.5%	262,875	
Misc		5,000	1,845,125
Developers Profit			40,404,954
% of costs (Before interest)	0.00%		
% of GDV	20.00%		10,515,000

Planning fee calc	days	rate
Planning fee	245	3%
No days	195	385
No days under 1	195	115
		22,425
		97,901

Stamp duty calc - Residual		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		326,338

Stamp duty calc - Add Profit		
Land payment	0%	1%
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
		256,740

Pre CIL s106	0	£/Unit (aB)
		Total

Post CIL s106	0	£/Unit (aB)
CIL	0	£/m2
		Total

Build Cost	/m2
BCIS	841
CSH	57
Energy	75.07%
Over-extra 1	0
Over-extra 2	0
Over-extra 3	0
Over-extra 4	0
Infrastructure	168
	1,026

RESIDUAL CASH FLOW FOR INTEREST																								
INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
UNITS Started	20	40	40	40	40	40	35																	
Market Housing		3,741,592	7,483,183	7,483,183	7,483,183	7,483,183	7,483,183	4,676,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership		132,818	265,636	265,636	265,636	265,636	265,636	166,022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		417,427	834,855	834,855	834,855	834,855	834,855	521,784	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	4,291,837	8,583,674	8,583,674	8,583,674	8,583,674	5,364,795	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty		326,338																						
Essements etc.		0																						
Legals Acquisition		97,901																						
Planning Fee		97,500																						
Architects		1,702,349																						
QS		141,862																						
Planning Consultants		283,725																						
Other Professional		993,037																						
Build Cost - BCIS Base			2,026,245	4,052,490	4,052,490	4,052,490	4,052,490	2,532,806	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			50,656	101,312	101,312	101,312	101,312	63,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			239,220	478,439	478,439	478,439	478,439	299,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees			10,000																					
Legal and Valuation			7,500																					
Agents		0	128,755	257,510	257,510	257,510	257,510	160,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	21,459	42,918	42,918	42,918	42,918	26,824	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF		3,660,211	2,466,335	4,932,670	4,932,670	4,932,670	4,932,670	3,082,919	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land		6,526,751																						
Interest		611,218	538,361	351,902	153,956	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow		-10,186,962	1,214,384	3,107,643	3,299,102	3,497,048	3,651,004	3,651,004	2,281,877	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-10,515,000
Opening Balance		-10,186,962	-8,972,678	-5,865,035	-2,565,933	931,115	4,580,119	8,231,123	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	0	
Closing Balance																								

CASH FLOW FOR CIL ADDITIONAL PROFIT																									
INCOME	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME		0	4,291,837	8,583,674	8,583,674	8,583,674	8,583,674	8,583,674	5,364,796	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land		5,134,800																							
Stamp Duty		256,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		77,022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		97,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		1,702,349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		141,862	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		283,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		993,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	2,026,245	4,052,490	4,052,490	4,052,490	4,052,490	4,052,490	2,532,806	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL		398,795	398,795	398,795	398,795	398,795	398,795	398,795	398,795																
Post CIL s106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	50,656	101,312	101,312	101,312	101,312	101,312	63,320																
Abnormals		0	239,220	478,439	478,439	478,439	478,439	478,439	299,024																
Finance Fees		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	128,756	257,510	257,510	257,510	257,510	257,510	160,944																
Legals		0	21,458	42,918	42,918	42,918	42,918	42,918	26,804																
Other		0	0	0	0	0	0	0	0																
COSTS BEFORE LAND INT AND PROF		8,103,309	2,886,100	5,336,439	5,331,439	5,331,439	5,331,439	5,331,439	5,331,439	1,082,918	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest			136,549	117,197	70,246					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																									
Profit on GDV																									
Cash Flow		-9,103,309	1,290,187	1,330,042	1,331,993					3,229,723	3,262,239	3,262,239	3,262,239	2,281,877											
Opening Balance		0																							
Closing Balance		-9,103,309	-7,813,112	-4,483,070	-1,501,077	1,738,645	4,980,984	8,293,173	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	10,515,000	

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SITE NAME Site 9						
INCOME	Air Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	112.5	70%	210	2,375	56,121,138	23,630
Shared Ownership	67.3	0%	18	1,663	2,013,816	1,213
Affordable Rent	67.3	0%	0	1,356	0	0
Social Rent	67.3	24%	72	1,306	6,320,138	4,845
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent			0 0 0	0 0 0	
SITE AREA - Net	8.60 Ha		36	/ha	64,464,082	29,887
SITE AREA - Gross	10.30 Ha		29	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	5,679,135	576,790
Alternative Use Value	3,552,000	320,000
Uplift	20%	721,000
Plus 5%	0	0
Viability Threshold	4,326,000	420,000

Additional Profit	437,817	15
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RUN Residual MACRO csh/r

Closing balance = 0

RUN CIL MACRO csh/r

Closing balance = 0

Check on planning Dept one correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	19,597	1,679,135	
Stamp Duty		293,957	
Estimates etc.		0	
Legals Acquisition	1.50%	88,187	382,144
PLANNING			
Planning Fee		125,000	
Architects	6.00%	2,233,116	
QS / PM	0.50%	186,093	
Planning Consultants	1.00%	372,186	
Other Professional	3.50%	1,302,651	4,219,046
CONSTRUCTION			
Build Cost - BCIS Based	984	29,210,668	
s106 / CIL	0	0	
Contingency	5.00%	1,460,533	
Abnormals		6,547,398	37,218,600
FINANCE			
Fees		10,000	
Interest	6.00%		17,500
Legal and Valuation			
SALES			
Agents	3.0%	1,933,923	
Legals	0.5%	322,320	
Misc		5,000	2,261,243
Developers Profit			48,877,688
% of costs (Before interest)	0.00%		
% of GDV	20.00%		12,892,818

Planning fee calc			
Planning fee	degs	rate	
No degs	300	385	96,250
No degs under 1	250	115	28,750
			125,000

Stamp duty calc - Residual			
Land payment	0%	1%	5,679,135
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			293,957

Stamp duty calc - Add Profit			
Land payment	0%	1%	4,326,000
125,000			
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			216,300

Pre CIL s106	0	£/Unit (a8)	
		Total	0

Post CIL s106	0	£/Unit (a8)	
CIL	0	£/m2	
		Total	0

Build Cost		/m2
BCIS	941	
CSH	17	
Energy	0	
Over-extra 1	0	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	42	5%
Infrastructure	84	10%
	984	

RESIDUAL CASH FLOW FOR INTEREST

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
UNITS Started	25	50	50	50	50	50	25																	
Market Housing	4,676,761	9,353,523	9,353,523	9,353,523	9,353,523	9,353,523	4,676,761		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	167,818	335,636	335,636	335,636	335,636	335,636	167,818		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	527,428	1,054,856	1,054,856	1,054,856	1,054,856	1,054,856	527,428		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	5,372,008	10,744,015	10,744,015	10,744,015	10,744,015	5,372,008		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	293,957																							
Estimates etc.	0																							
Legals Acquisition	88,187																							
Planning Fee	125,000																							
Architects	2,233,116																							
QS	186,093																							
Planning Consultants	372,186																							
Other Professional	1,302,651																							
Build Cost - BCIS Base	2,434,222	4,868,445	4,868,445	4,868,445	4,868,445	4,868,445	2,434,222		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	121,711	243,422	243,422	243,422	243,422	243,422	121,711		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	545,617	1,091,233	1,091,233	1,091,233	1,091,233	1,091,233	545,617		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	161,160	322,320	322,320	322,320	322,320	161,160		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	26,860	53,720	53,720	53,720	53,720	26,860		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	5,000																						
COSTS BEFORE LAND INT AND PROF	4,618,690	9,238,570	6,564,141	6,579,141	6,579,141	6,579,141	3,889,570		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	5,679,135																							
Interest		629,869	542,715	325,696	95,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	10,497,825	1,452,568	3,617,159	3,839,189	4,069,540	4,164,875	4,164,875	2,082,437	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-12,892,818
Opening Balance	0																							
Closing Balance	10,497,825	-9,045,257	-5,428,098	-1,588,909	2,480,632	6,645,506	10,610,381	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	12,892,818	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME		5,372,008	10,744,015	10,744,015	10,744,015	10,744,015	10,744,015	5,372,008		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	4,326,000																								
Stamp Duty	216,300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimates etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	64,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	125,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	2,233,116	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	186,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	372,186	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	1,302,651	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	2,434,222	4,868,445	4,868,445	4,868,445	4,868,445	4,868,445	2,434,222		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	417,817	417,817	417,817	417,817	417,817	417,817	417,817	417,817		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	121,711	243,422	243,422	243,422	243,422	243,422	121,711		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	545,617	1,091,233	1,091,233	1,091,233	1,091,233	1,091,233	545,617		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	161,160	322,320	322,320	322,320	322,320	322,320	161,160		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0	26,860	53,720	53,720	53,720	53,720	53,720	26,860		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND RPT AND PROFIT	5,261,053	3,737,387	7,061,956	6,966,956	6,966,956	6,966,956	6,966,956	3,269,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest		138,923	116,038	61,648		6,356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-9,261,593	1,525,697	3,626,026	3,685,410		3,740,691	3,747,058	3,747,058	2,082,437																
Opening Balance	-9,261,593	-7,735,456	4,109,896	4,408,424		3,316,766	7,063,323	10,810,381	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	12,860,818	
Closing Balance																									

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			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10
0			South Worcs UE	orcester West UE	Gwilliam's FM	rown Packaging	Kilbury Drive	Vine's Lane	eltenham Road	Pershore UE	Qinetiq th East	Malvern
Green/brown field			Green	Green	Green	Brown	Green	Green	Green	Green	Brown	Green
Use			Agricultural	Agricultural	Agricultural	Industrial	Agricultural	Agricultural	Agricultural	Agricultural	Industrial	Agricultural
Site Area	Gross	ha	247	134.49	15.56	6.83	11.7	3.1	19	37.4	10.3	56.84
	Net	ha	140	61.5	7	5.83	7.1	3	11.5	22.44	8.6	22.85
Units		0	2609	2150	245	240	251	100	400	650	300	800
Mix	Market		70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
	Intermediate to Buy		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Affordable Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Social Rent		24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Alternative Land Value	£/ha		25,000	25,000	25,000	350,000	25,000	25,000	25,000	25,000	350,000	25,000
	£ site		6,175,000	3,362,250	389,000	2,390,500	292,500	77,500	475,000	935,000	3,605,000	1,421,000
Uplift	£/ha		305,000	305,000	305,000	70,000	305,000	305,000	305,000	305,000	70,000	305,000
	£ site		75,335,000	41,019,450	4,745,800	478,100	3,568,500	945,500	5,795,000	11,407,000	721,000	17,336,200
Viability Threshold	£/ha		330,000	330,000	330,000	420,000	330,000	330,000	330,000	330,000	420,000	330,000
	£ site		81,510,000	44,381,700	5,134,800	2,868,600	3,861,000	1,023,000	6,270,000	12,342,000	4,326,000	18,757,200
Residual Value	Gross	£/ha	185,906	294,605	419,457	783,799	535,138	953,326	641,560	497,226	570,790	319,085
	Net	£/ha	327,991	644,250	932,393	918,242	881,847	985,104	1,059,968	828,709	683,620	793,732
		£ site	45,918,734	39,621,399	6,526,751	5,353,349	6,261,112	2,955,311	12,189,637	18,596,236	5,879,135	18,136,778
Additional Profit	£ site		-459,217	1,102,552	398,765	554,177	555,482	434,659	913,052	1,035,358	417,817	460,076
	£/m2		-2	7	21	29	28	55	29	20	18	7

Appendix 6 - Appraisal Results - Older Peoples Residential

The pages in this appendix are not numbered.

Affordable Housing for Rent

Greenfield													Brownfield													EXTRA-CARE				
AFFORDABLE %			SHELTERED						EXTRA-CARE						SHELTERED						EXTRA-CARE									
			0%	20%	30%	35%	40%	0%	20%	30%	35%	40%	0%	20%	30%	35%	40%	0%	20%	30%	35%	40%								
Units	1 bed	50 m2	20	20	20	20	20	65	24	24	24	24	20	20	20	20	20	24	24	24	24	24								
	2 bed	75 m2	25	25	25	25	25	80	25	16	16	16	25	25	25	25	25	16	16	16	16	16								
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,400	2,400	2,400	2,400	2,400	2,875	2,875	2,875	2,875	2,875	2,400	2,400	2,400	2,400	2,400								
	Non-saleable GIA	25%	719	719	719	719	719	720	720	720	720	720	719	719	719	719	719	720	720	720	720	720								
			3,594	3,594	3,594	3,594	3,594	3,120	3,120	3,120	3,120	3,120	3,594	3,594	3,594	3,594	3,120	3,120	3,120	3,120	3,120									
E/m2	Market E/m2		3,117	3,117	3,117	3,117	3,117	3,306	3,306	3,306	3,306	3,306	3,117	3,117	3,117	3,117	3,117	3,306	3,306	3,306	3,306	3,306								
	Market m2		2,875	2,300	2,013	1,869	1,725	2,400	1,920	1,680	1,560	1,440	2,875	2,300	2,013	1,869	1,725	2,400	1,920	1,680	1,560	1,440								
	Market E		8,961,375	7,169,100	6,272,963	5,824,894	5,376,825	7,934,400	6,347,520	5,554,080	5,157,360	4,760,640	8,961,375	7,169,100	6,272,963	5,824,894	5,376,825	7,934,400	6,347,520	5,554,080	5,157,360	4,760,640								
	Affordable E/m2		1,714	1,050	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714								
	Affordable m2		0	575	863	1,006	1,150	0	480	720	840	960	0	575	863	1,006	1,150	0	480	720	840	960								
	Affordable E		0	603,750	1,478,627	1,725,065	1,971,503	0	822,888	1,234,332	1,440,054	1,645,776	0	985,751	1,478,627	1,725,065	1,971,503	0	822,888	1,234,332	1,440,054	1,645,776								
Capital Value			8,961,375	7,772,850	7,751,589	7,549,958	7,348,328	7,934,400	7,170,408	6,788,412	6,597,414	6,406,416	8,961,375	8,154,851	7,751,589	7,549,958	7,348,328	7,934,400	7,170,408	6,788,412	6,597,414	6,406,416								
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50								
	E/ha		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	25,000	25,000	25,000	25,000	25,000	25,000									
	Uplift E/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000									
	20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000									
	Cost		215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000									
	Strategic Promotion Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000									
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000									
	Construction	/m2	1,014	1,014	1,014	1,014	1,014	1,106	1,106	1,106	1,106	1,106	1,106	1,014	1,014	1,014	1,014	1,106	1,106	1,106	1,106	1,106								
	E		3,644,063	3,644,063	3,644,063	3,644,063	3,644,063	3,450,720	3,450,720	3,450,720	3,450,720	3,450,720	3,450,720	3,644,063	3,644,063	3,644,063	3,644,063	3,450,720	3,450,720	3,450,720	3,450,720	3,450,720								
	Infrastructure		364,406	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072	345,072	345,072	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072	345,072								
Abnormals	10.00%	0	0	0	0	0	0	0	0	0	0	0	364,406	364,406	364,406	364,406	364,406	364,406	364,406	364,406										
Fees	0.00%	0	0	0	0	0	0	0	0	0	0	0	364,406	364,406	364,406	364,406	364,406	364,406	364,406	364,406										
10.00%		364,406	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072	345,072	345,072	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072	345,072									
s106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
Contingency	2.50%	5%	91,102	91,102	91,102	91,102	91,102	86,268	86,268	86,268	86,268	86,268	182,203	182,203	182,203	182,203	182,203	172,536	172,536	172,536	172,536									
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	25,000	25,000	25,000	25,000	25,000	25,000	25,000									
Sales	4.00%	358,455	310,914	310,064	301,998	293,933	317,376	286,816	271,536	263,897	256,257	358,455	326,194	310,064	301,998	293,933	317,376	286,816	271,536	263,897	256,257									
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	10,000	10,000	10,000	10,000	10,000	10,000									
Subtotal			4,892,432	4,844,891	4,844,400	4,835,975	4,827,910	4,614,508	4,583,948	4,568,668	4,561,029	4,553,389	5,347,939	5,315,678	5,299,548	5,291,483	5,283,417	5,045,848	5,015,288	5,000,008	4,992,369	4,984,729								
Interest	7.00%	171,235	169,571	169,541	169,259	168,977	161,508	160,438	159,903	159,636	159,366	159,369	187,178	186,049	185,484	185,202	184,920	176,605	175,535	175,000	174,733	174,466								
Profit % GDV	20.00%	1,826,522	1,588,484	1,584,226	1,543,844	1,503,461	1,619,182	1,466,169	1,389,663	1,351,410	1,313,157	1,289,711	1,469,180	1,668,180	1,587,415	1,547,032	1,506,649	1,622,201	1,469,189	1,392,682	1,354,429	1,316,176								
COSTS			7,105,189	6,817,946	6,812,808	6,764,078	6,715,347	6,610,197	6,425,556	6,333,235	6,287,075	6,240,914	7,514,828	7,319,907	7,222,447	7,173,717	7,124,987	6,994,654	6,810,012	6,717,691	6,671,531	6,625,370								
Residual Land Worth			1,856,186	954,904	938,782	785,881	632,980	1,324,203	744,852	455,177	310,339	165,502	1,446,547	834,944	529,143	376,242	223,341	939,746	360,396	70,721	-74,117	-218,954								
Additional Profit E/m2			1,641,186	739,904	723,782	570,881	417,980	1,109,203	529,852	240,177	95,339	-49,498	1,296,547	684,944	379,143	226,242	73,341	789,746	210,396	-79,279	-224,117	-368,954								
			457	206	201	159	116	356	170	77	31	-16	361	191	106	63	20	253	67	-25	-72	-118								
Existing Use Value Viability Threshold			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	25,000	25,000	25,000	25,000	25,000	25,000	25,000								
Residual Value			3,712,373	1,909,808	1,877,563	1,571,762	1,265,960	2,648,405	1,489,705	910,354	620,679	331,004	2,893,094	1,669,888	1,058,285	752,484	446,682	1,879,493	720,792	141,442	-148,234	-437,900								

Affordable Housing for Rent

[illegible]

Affordable Housing for Rent																									
Greenfield													Brownfield												
AFFORDABLE %			SHELTERED	0%	20%	30%	35%	40%	EXTRA-CARE					SHELTERED	0%	20%	30%	35%	40%	EXTRA-CARE					
Units	1 bed	50 m2	20	20	20	20	20	65	24	24	24	24	20	20	20	20	20	20	24	24	24	24	24		
	2 bed	75 m2	25	25	25	25	25	80	16	16	16	16	25	25	25	25	25	25	16	16	16	16	16		
	Saleable Area		2,875	2,875	2,875	2,875	2,875		2,400	2,400	2,400	2,400	2,875	2,875	2,875	2,875	2,875	2,400	2,400	2,400	2,400	2,400			
	Non-saleable		719	719	719	719	719	30%	720	720	720	720	719	719	719	719	719	720	720	720	720	720			
	GIA		3,594	3,594	3,594	3,594	3,594		3,120	3,120	3,120	3,120	3,594	3,594	3,594	3,594	3,594	3,120	3,120	3,120	3,120	3,120			
E/m2	Market E/m2		2,975	2,975	2,975	2,975	2,975		3,155	3,155	3,155	3,155	2,975	2,975	2,975	2,975	2,975	3,155	3,155	3,155	3,155	3,155			
	Market m2		2,875	2,300	2,013	1,869	1,725		2,400	1,920	1,680	1,560	2,875	2,300	2,013	1,869	1,725	2,400	1,920	1,680	1,560	1,440			
	Market E		8,553,125	6,842,500	5,987,188	5,559,531	5,131,875		7,572,000	6,057,600	5,300,400	4,921,800	8,553,125	6,842,500	5,987,188	5,559,531	5,131,875	7,572,000	6,057,600	5,300,400	4,921,800	4,543,200			
	Affordable E/m2		1,636	1,050	1,636	1,636	1,636		1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636			
	Affordable m2		0	575	863	1,006	1,150		0	480	720	840	960	0	575	863	1,006	1,150	0	480	720	840	960		
	Affordable E		0	603,750	1,411,266	1,646,477	1,881,688		0	785,400	1,178,100	1,374,450	1,570,800	0	940,844	1,411,266	1,646,477	1,881,688	0	785,400	1,178,100	1,374,450	1,570,800		
	Capital Value		8,553,125	7,446,250	7,398,453	7,206,008	7,013,563		7,572,000	6,843,000	6,478,500	6,296,250	6,114,000	8,553,125	7,783,344	7,398,453	7,206,008	7,013,563	7,572,000	6,843,000	6,478,500	6,296,250	6,114,000		
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50			
	E/ha		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	25,000	25,000	25,000	25,000	25,000				
	Uplift E/ha		400,000	400,000	400,000	400,000	400,000		400,000	400,000	400,000	400,000	400,000	0	0	0	0	0	0	0	0	0			
	20%		5,000	5,000	5,000	5,000	5,000		5,000	5,000	5,000	5,000	5,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000				
	Cost		215,000	215,000	215,000	215,000	215,000		215,000	215,000	215,000	215,000	215,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000				
	Strategic Promotion		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				
	Planning		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	25,000	25,000	25,000	25,000					
	Construction	/m2	1,014	1,014	1,014	1,014	1,014		1,106	1,106	1,106	1,106	1,106	1,014	1,014	1,014	1,014	1,014	1,106	1,106	1,106	1,106			
	E		3,644,063	3,644,063	3,644,063	3,644,063	3,644,063		3,450,720	3,450,720	3,450,720	3,450,720	3,450,720	3,644,063	3,644,063	3,644,063	3,644,063	0	3,450,720	3,450,720	3,450,720	3,450,720			
	Infrastructure		364,406	364,406	364,406	364,406	364,406		345,072	345,072	345,072	345,072	345,072	364,406	364,406	364,406	364,406	0	345,072	345,072	345,072	345,072			
	Abnormals		0	0	0	0	0		0	0	0	0	0	364,406	364,406	364,406	364,406	10%	345,072	345,072	345,072	345,072			
	Fees		364,406	364,406	364,406	364,406	364,406		345,072	345,072	345,072	345,072	345,072	364,406	364,406	364,406	364,406		345,072	345,072	345,072	345,072			
	s106		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Contingency		91,102	91,102	91,102	91,102	91,102		86,268	86,268	86,268	86,268	86,268	182,203	182,203	182,203	182,203	182,203	172,536	172,536	172,536	172,536			
	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	25,000	25,000	25,000	25,000	25,000				
	Sales		342,125	297,850	295,938	288,240	280,543		302,880	273,720	259,140	251,850	244,560	342,125	311,334	295,938	288,240	280,543	302,880	273,720	259,140	251,850			
	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	10,000	10,000	10,000	10,000				
	Subtotal		4,876,102	4,831,827	4,829,915	4,822,217	4,814,519		4,600,012	4,570,852	4,556,272	4,548,982	4,541,692	5,331,609	5,300,818	5,285,423	5,277,725	5,270,027	5,031,352	5,002,192	4,987,612	4,980,322	4,973,032		
	Interest		170,664	169,114	169,047	168,778	168,508		161,000	159,980	159,470	159,214	158,959	186,606	185,529	184,990	184,720	184,451	176,097	175,077	174,566	174,311	174,056		
	Profit % GDV		7.00%	7.00%	7.00%	7.00%	7.00%		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%			
	20.00%		1,744,758	1,523,073	1,513,500	1,474,957	1,436,414		1,546,600	1,400,596	1,327,594	1,291,093	1,254,592	1,747,946	1,593,774	1,516,689	1,478,146	1,439,603	1,549,619	1,403,615	1,330,613	1,294,112	1,257,611		
	COSTS		7,006,523	6,739,013	6,727,462	6,680,952	6,634,441		6,522,613	6,346,428	6,258,335	6,214,289	6,170,243	7,416,162	7,230,121	7,137,101	7,090,591	7,044,081	6,907,069	6,730,884	6,642,792	6,598,746	6,554,699		
	Residual Land Worth		1,546,602	707,237	670,991	525,056	379,121		1,049,387	496,572	220,165	81,961	-56,243	1,136,963	553,223	261,352	115,417	-30,518	664,931	112,116	-164,292	-302,496	-440,699		
	Additional Profit		1,331,602	492,237	455,991	310,056	164,121		834,387	281,572	5,165	-133,039	-271,243	986,963	403,223	111,352	-34,583	-180,518	514,931	-37,884	-314,292	-452,496	-590,699		
	E/m2		371	137	127	86	46		267	90	2	-43	-87	275	112	31	-10	-50	165	-12	-101	-145	-189		
	Existing Use Value		25,000	25,000	25,000	25,000	25,000		25,000	25,000	25,000	25,000	25,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000			
	Viability Threshold		430,000	430,000	430,000	430,000	430,000		430,000	430,000	430,000	430,000	430,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000			
	Residual Value		3,093,204	1,414,473	1,341,983	1,050,113	758,242		2,098,775	993,144	440,329	163,922	-112,486	2,273,926	1,106,445	522,705	230,834	-61,036	1,329,862	224,232	-328,583	-604,991	-881,399		

Affordable Housing for Rent

		Greenfield										Brownfield														
AFFORDABLE %		SHELTERED					EXTRA-CARE					SHELTERED					EXTRA-CARE									
		0%	20%	30%	35%	40%	0%	20%	30%	35%	40%	0%	20%	30%	35%	40%	0%	20%	30%	35%	40%					
Units	1 bed	50		20	20	20	65	24	24	24	24	20	20	20	20	20	24	24	24	24	24					
	2 bed	75	m2	25	25	25	80	16	16	16	16	25	25	25	25	25	16	16	16	16	16					
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,400	2,400	2,400	2,400	2,875	2,875	2,875	2,875	2,875	2,400	2,400	2,400	2,400	2,400					
	Non-saleable GIA	25%	719	719	719	719	30%	720	720	720	720	719	719	719	719	719	720	720	720	720	720					
			3,594	3,594	3,594	3,594	3,594	3,120	3,120	3,120	3,120	3,594	3,594	3,594	3,594	3,594	3,120	3,120	3,120	3,120	3,120					
£/m2	Market £/m2		2,692	2,692	2,692	2,692		2,855	2,855	2,855	2,855	2,692	2,692	2,692	2,692	2,692	2,855	2,855	2,855	2,855	2,855					
	Market m2		2,875	2,300	2,013	1,869	1,725	2,400	1,920	1,680	1,560	2,875	2,300	2,013	1,869	1,725	2,400	1,920	1,680	1,560	1,440					
	Market £		7,739,500	6,191,600	5,417,650	5,030,675	4,643,700	6,852,000	5,481,600	4,796,400	4,453,800	4,111,200	7,739,500	6,191,600	5,417,650	5,030,675	4,643,700	6,852,000	5,481,600	4,796,400	4,453,800	4,111,200				
	Affordable £/m2		1,481	1,050	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481					
	Affordable m2		0	575	863	1,006	1,150	0	480	720	840	960	0	575	863	1,006	0	480	720	840	960					
			0	603,750	1,277,018	1,489,854	1,702,690	0	710,688	1,066,032	1,243,704	1,421,376	0	851,345	1,277,018	1,489,854	0	710,688	1,066,032	1,243,704	1,421,376					
Capital Value			7,739,500	6,795,350	6,694,668	6,520,529	6,346,390	6,852,000	6,192,288	5,862,432	5,697,504	5,532,576	7,739,500	7,042,945	6,694,668	6,520,529	6,346,390	6,852,000	6,192,288	5,862,432	5,697,504	5,532,576				
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50					
	£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000					
	Uplift £/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	0	0	0	0	0	0	0	0	0					
	20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000					
	Cost		215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000					
Strategic Promotion	Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000					
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000					
Construction	/m2		1,014	1,014	1,014	1,014	1,106	1,106	1,106	1,106	1,106	1,014	1,014	1,014	1,014	1,014	1,106	1,106	1,106	1,106	1,106					
	£		3,644,063	3,644,063	3,644,063	3,644,063	3,644,063	3,450,720	3,450,720	3,450,720	3,450,720	3,450,720	3,644,063	3,644,063	3,644,063	3,644,063	3,450,720	3,450,720	3,450,720	3,450,720	3,450,720					
	Infrastructure	10.00%	364,406	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072	345,072	364,406	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072					
	Abnormals	0.00%	0	0	0	0	0	0	0	0	0	0	364,406	364,406	364,406	364,406	364,406	364,406	364,406	364,406	364,406					
	Fees	10.00%	364,406	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072	345,072	364,406	364,406	364,406	364,406	364,406	345,072	345,072	345,072	345,072					
Contingency	s106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
	2.50%	5%	91,102	91,102	91,102	91,102	91,102	86,268	86,268	86,268	86,268	86,268	182,203	182,203	182,203	182,203	182,203	172,536	172,536	172,536	172,536					
Finance Costs	Sales	4.00%	309,580	271,814	267,787	260,821	253,856	274,080	247,692	234,497	227,900	221,303	309,580	281,718	267,787	260,821	253,856	274,080	247,692	234,497	227,900	221,303				
	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	10,000	10,000	10,000	10,000	10,000					
Subtotal			4,843,557	4,805,791	4,801,763	4,794,798	4,787,832	4,571,212	4,544,824	4,531,629	4,525,032	4,518,435	5,299,064	5,271,202	5,257,271	5,250,306	5,243,340	5,002,552	4,976,164	4,962,969	4,956,372	4,949,775				
Interest	Profit % GDV	7.00%	169,524	168,203	168,062	167,818	167,574	159,992	159,069	158,607	158,376	158,145	185,467	184,492	184,004	183,761	183,517	175,089	174,166	173,704	173,473	173,242				
		20.00%	1,581,805	1,392,711	1,372,546	1,337,669	1,302,793	1,402,398	1,270,271	1,204,208	1,171,176	1,138,144	1,584,993	1,445,487	1,375,734	1,340,858	1,305,981	1,405,418	1,273,291	1,207,227	1,174,195	1,141,164				
COSTS			6,809,886	6,581,704	6,557,371	6,515,285	6,473,199	6,348,603	6,189,164	6,109,444	6,069,584	6,029,725	7,219,525	7,051,182	6,967,010	6,924,924	6,882,838	6,733,059	6,573,620	6,493,900	6,454,041	6,414,181				
Residual Land Worth			929,614	213,646	137,297	5,244	-126,809	503,397	3,124	-247,012	-372,080	-497,149	519,975	-8,237	-272,342	-404,395	-536,448	118,941	-381,332	-631,468	-756,537	-881,605				
Additional Profit	£/m2		714,614	-1,354	-77,703	-209,756	-341,809	288,397	-211,876	-462,012	-587,080	-712,149	369,975	-158,237	-422,342	-554,395	-686,448	-31,059	-531,332	-781,468	-906,537	-1,031,605				
			199	0	-22	-58	-95	92	-68	-148	-188	-228	103	-44	-118	-154	-191	-10	-170	-250	-291	-331				
Existing Use Value			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000					
Viability Threshold			430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	430,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000					
Residual Value			1,859,228	427,292	274,593	10,488	-253,618	1,006,794	6,249	-494,024	-744,161	-994,297	1,039,950	-16,473	-544,685	-808,791	-1,072,897	237,882	-762,664	-1,262,937	-1,513,073	-1,763,210				

Appendix 7 - Appraisal Results - Non Residential, Strategic Sites

The pages in this appendix are not numbered.

Base Non-Res 29.8.14

Cover



V1 Pre-consultation



Number	1	NET Area ha	Developed m2	Density m2/ha	Total Cost	Total Value £/m2
Worcester South		16.94	102,000	6,023	79,228,000	114,250,000

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.6	1	40,000	40,000	66,667	1,151	46,040,000	1,500	60,000,000
B1 Office	0.5			0	0	995	0	1,500	0
B2 General Industrial	0.66	1	35,000	35,000	53,030	557	19,495,000	800	28,000,000
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.6	1	25,000	25,000	41,667	459	11,475,000	850	21,250,000
B8 Storage and Distribution	0.5			0	0	402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1	2,000	2,000	8,000	1,109	2,218,000	2,500	5,000,000
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									

Locality een/ Brown rnative Use
Worcester Green Agricultural

Number	2	NET Area ha	Developed m2	Density m2/ha	Total Cost	Total Value £/m2
Worcester West		5.37	31,000	5,774	27,208,000	40,250,000

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.6	1	10,000	10,000	16,667	1,151	11,510,000	1,500	15,000,000
B1 Office	0.5	1	10,000	10,000	20,000	995	9,950,000	1,500	15,000,000
B2 General Industrial	0.66	1	5,000	5,000	7,576	557	2,785,000	800	4,000,000
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.6	1	5,000	5,000	8,333	459	2,295,000	850	4,250,000
B8 Storage and Distribution	0.5			0	0	402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1	1,000	1,000	1,111	668	668,000	2,000	2,000,000
Extra				0			0		0
FURTHER OPEN LAND									

Locality een/Brown rnative Use
Worcester Green Agricultural



Number **3** NET Area ha Developed m2 Density m2/ha Total Cost Total Value £/m2 Locality een/Brown rnative Use
0 #VALUE! 0 0

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.6	1		0	0	1,151	0	1,500	0
B1 Office	0.5			0	0	995	0	1,500	0
B2 General Industrial	0.66	1		0	0	557	0	800	0
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.6	1		0	0	459	0	850	0
B8 Storage and Distribution	0.5			0	0	402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									

Number **4** NET Area ha Developed m2 Density m2/ha Total Cost Total Value £/m2 Locality een/Brown rnative Use
Worcester Tech Pk 12.73 80,000 6,286 68,320,000 92,000,000 Worcester Green Agricultural

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.6	1	40,000	40,000	66,667	1,151	46,040,000	1,500	60,000,000
B1 Office	0.5			0	0	995	0	1,500	0
B2 General Industrial	0.66	1	40,000	40,000	60,606	557	22,280,000	800	32,000,000
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.6	1		0	0	459	0	850	0
B8 Storage and Distribution	0.5			0	0	402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									



Number	5	NET Area ha	Developed m2	Density m2/ha	Total Cost	Total Value £/m2	Locality een/Brown rnative Use
Qinetiq		4.50	26,000	5,778	29,146,000	39,000,000	Malvern Brown Industrial

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.6	1	21,000	21,000	35,000	1,151	24,171,000	1,500	31,500,000
B1 Office	0.5	1	5,000	5,000	10,000	995	4,975,000	1,500	7,500,000
B2 General Industrial	0.66	1		0	0	557	0	800	0
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.6	1		0	0	459	0	850	0
B8 Storage and Distribution	0.5			0	0	402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									

Number	6	NET Area ha	Developed m2	Density m2/ha	Total Cost	Total Value £/m2	Locality een/Brown rnative Use
North East Malvern		10.00	50,000	5,000	35,290,000	51,250,000	Malvern Green Agricultural

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.5	1	15,000	15,000	30,000	1,151	17,265,000	1,500	22,500,000
B1 Office	0.5	1		0	0	995	0	1,500	0
B2 General Industrial	0.5	1	20,000	20,000	40,000	557	11,140,000	800	16,000,000
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.5	1	15,000	15,000	30,000	459	6,885,000	850	12,750,000
B8 Storage and Distribution	0.5			0	0	402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									



Number	7	NET Area ha	Developed m2	Density m2/ha	Total Cost	Total Value £/m2	Locality	een/Brown	rnative Use
Blackmore Park		3.64	22,500	6,188	16,252,500	23,625,000	Malvern	Green	Agricultural

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.6	1	7,500	7,500	12,500	1,151	8,632,500	1,500	11,250,000
B1 Office	0.5	1		0	0	995	0	1,500	0
B2 General Industrial	0.66	1	7,500	7,500	11,364	557	4,177,500	800	6,000,000
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.6	1	7,500	7,500	12,500	459	3,442,500	850	6,375,000
B8 Storage and Distribution	0.5			0		402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									

Number	8	NET Area ha	Developed m2	Density m2/ha	Total Cost	Total Value £/m2	Locality	een/Brown	rnative Use
Vale Park		27.00	135,000	5,000	91,085,000	135,000,000	Evesham	Green	Agricultural

	Coverage	No	m2	Total	Land m2	BCIS	COST	Worth £/m2	VALUE
B1 Office	0.5	1	35,000	35,000	70,000	1,151	40,285,000	1,500	52,500,000
B1 Office	0.5	1		0	0	995	0	1,500	0
B2 General Industrial	0.5	1	50,000	50,000	100,000	557	27,850,000	800	40,000,000
B2 General Industrial	0.6			0	0	727	0	750	0
B8 Storage and Distribution	0.5	1	50,000	50,000	100,000	459	22,950,000	850	42,500,000
B8 Storage and Distribution	0.5			0		402	0	1,500	0
C1 Hotels	0.162			0	0	867	0	2,150	0
C2 Res Institutions	0.2			0	0	1,200	0	1,500	0
Retirement	0.5			0	0	941	0	2,300	0
Student	1.2			0	0	1,212	0	2,225	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Supermarkets	0.25	1		0	0	1,109	0	2,500	0
Retail Warehouse	0.25	1		0	0	490	0	1,800	0
Town Centre Shop	0.9	1		0	0	668	0	2,000	0
Extra				0			0		0
FURTHER OPEN LAND									

Base Non-Res 29.8.14
For Apps



			Site 1 Worcester South	Site 2 Worcester West	Site 3 ##	Site 4 Worcester Tech Pk	Site 5 Qinetiq	Site 6 North East Malvern	Site 7 Blackmore Park	Site 8 Vale Park
Location			Worcester	Worcester	0	Worcester	Malvern	Malvern	Malvern	Evesham
Green/brown field			Green	Green	0	Green	Brown	Green	Green	Green
Use			Agricultural	Agricultural	0	Agricultural	Industrial	Agricultural	Agricultural	Agricultural
Site Area	Gross	ha	16.94	5.08	0.04	70.00	4.50	10.00	4.50	38.00
	Net	ha	16.94	5.37 ##		12.73	4.50	10.00	3.64	27.00
Grant and Subsidy										
Alternative Use Value			25,000	25,000	25,000	350,000	25,000	25,000	25,000	25,000
Up Lift %			20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift			250,000	250,000	250,000		250,000	250,000	250,000	250,000
Easements etc			0	0	0	0	0	0	0	0
Legals Acquisition			1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115
Architects			6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants			1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BCIS Based			114,250,000	40,250,000	0	92,000,000	39,000,000	51,250,000	23,625,000	135,000,000
BREEAM										
Energy										
Design										
Over-Extra 2										
Over-extra 3										
Over-extra 4										
Infrastructure			20%	20%	20%	20%	20%	20%	20%	20%
Pre CIL s106										
B1 Office										
B2 General Industrial										
B8 Storage and Distribution										
C1 Hotels										
C2 Res Institutions										
Retirement										
Student										
Supermarkets										
Retail Warehouse										
Town Centre Shop										
Extra										
Further s106										
Contingency			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Abnormals							15.00%			
						3,670,000		450,000		1,770,000
FINANCE										
	Fees	£	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and Valuation	£	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
SALES										
	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Developers Profit										
	% of costs (before interest)		0%	0%	0%	0%	0%	0%	0%	0%
	% of GDV		20%	20%	20%	20%	20%	20%	20%	20%



SITE NAME Site 1 Worcester South

INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	60,000,000	40,000
B1 Office	1,500	0	0
B2 General Industrial	800	28,000,000	35,000
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	21,250,000	25,000
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	5,000,000	2,000
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	0	0
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net	16.94 ha	114,250,000	102,000
SITE AREA - Gross	16.94 ha		

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-5,279,561	-311,729	-311,860
Alternative Use Value	423,500	25,000	
Light	84,700	5,000	
Plus /ha	250,000	250,000	
Viability Threshold	4,743,209	289,000	

RUN Residual MACRO csh+

Closing balance = 0

DEVELOPMENT COSTS

LAND	Unit or m2	Total
Land		-5,279,561
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1,500	-79,193
PLANNING		
Planning Fee	655,000	
Architects	6,000	4,872,522
QS / PM	0.500	406,044
Planning Consultants	1,000	812,087
Other Professional	2,500	2,030,218
CONSTRUCTION		
B1 Office	1,151	46,040,000
B1 Office	995	0
B2 General Industrial	537	19,495,000
B2 General Industrial	727	0
B8 Storage and Distribution	459	11,475,000
B8 Storage and Distribution	402	0
C1 Hotels	867	0
C2 Res Institutions	1,200	0
Retirement	941	0
Student	1,212	0
Supermarkets	1,109	2,218,000
Supermarkets	1,109	0
Retail Warehouse	490	0
Town Centre Shop	668	0
Extra	0	0
Build Cost - BCIS Based		79,228,000
Over Extras		0
Infrastructure	0.000	0
Construction		79,228,000
s106 / CIL		0
Contingency	2,500	1,980,700
Abnormals		0
FINANCE		
Fees		100,000
Interest	7.000	100,000
Legal and Valuation		200,000
SALES		
Agents	3.000	3,427,500
Legals	0.500	571,250
Misc.		25,000

Planning fee calc

Planning app fee	rate
N2	102,000 1,360
No dxps under	98,250 365
No dxps over 1	98,250 115
Total	504,350

Stamp duty calc - Residual

Land payment	0%	0%
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

Pre CIL s106	£/ m2
B1 Office	0
B2 General Industrial	0
B8 Storage and Distribution	0
C1 Hotels	0
C2 Res Institutions	0
Retirement	0
Student	0
Supermarkets	0
Town Centre Shop	0
Extra	0
Further s106	0

BREAKE	%	0.00%	0
Energy	£/m2	0.00%	0
Design	£/m2	0.00%	0
Over-extra 2	£/m2	0.00%	0
Over-extra 3	£/m2	0.00%	0
Over-extra 4	£/m2	0.00%	0
Total			0

Developers Profit	% of costs (before interest)	0.00%	0
% of GDV	20.00%		22,850,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED																								
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
INCOME	0	11,425,000	11,425,000	11,425,000	11,425,000	11,425,000	11,425,000	11,425,000	11,425,000	11,425,000	11,425,000	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Coventry Sales	0																							
Legals Acquisition	-79,193																							
Planning Fee	655,000																							
Architects	4,872,522																							
QS	406,044																							
Planning Consultants	812,087																							
Other Professional	2,030,218																							
Build Cost - BCIS Base	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	7,922,800	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	198,070	198,070	198,070	198,070	198,070	198,070	198,070	198,070	198,070	198,070	198,070	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	342,750	342,750	342,750	342,750	342,750	342,750	342,750	342,750	342,750	342,750	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	57,125	57,125	57,125	57,125	57,125	57,125	57,125	57,125	57,125	57,125	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND RT AND P	17,617,547	8,620,745	8,620,745	8,620,745	8,620,745	8,620,745	8,620,745	8,620,745	8,620,745	8,620,745	8,620,745	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land	-5,279,561																						
Interest		821,659	675,877	521,641	354,858	176,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-11,737,985	2,082,596	2,203,378	2,382,614	2,549,397	2,727,895	2,904,255	2,904,255	2,904,255	2,904,255	11,025,125	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-11,737,985	-9,655,389	-7,452,011	-5,069,397	-2,520,000	207,895	3,112,110	6,016,365	8,920,620	11,824,875	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	22,850,000	



SITE NAME	Site 2	Worcester West
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INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	15,000,000	10,000
B1 Office	1,500	15,000,000	10,000
B2 General Industrial	800	4,000,000	5,000
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	4,250,000	5,000
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	0	0
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	2,000,000	1,000
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net	5.37 ha		
SITE AREA - Gross	5.98 ha	40,250,000	31,000

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-1,326,781	-247,133	-261,177
Alternative Use Value	127,000	25,000	25,000
Light	25,400	5,000	5,000
Plus /ha	250,000	1,270,000	250,000
Viability Threshold	1,422,456	289,000	

RUN Residual MACRO csh+

Closing balance = 0

LAND	Unit or m2	Total
Land		-1,326,781
Stamp Duty		0
Essements etc.		0
Legals Acquisition	1,500	-19,902
PLANNING		
Planning Fee	181,667	
Architects	6,000	1,673,292
QS / PM	0,500	139,441
Planning Consultants	1,000	278,882
Other Professional	2,500	697,205
CONSTRUCTION		
B1 Office	1,151	11,510,000
B1 Office	995	9,950,000
B2 General Industrial	557	2,785,000
B2 General Industrial	727	0
B8 Storage and Distribution	459	2,295,000
B8 Storage and Distribution	402	0
C1 Hotels	867	0
C2 Res Institutions	1,200	0
Retirement	941	0
Student	1,212	0
Supermarkets	1,109	0
Supermarkets	1,109	0
Retail Warehouse	490	0
Town Centre Shop	668	668,000
Extra	0	0
Build Cost - BCIS Based		27,208,000
Over Extras		0
Infrastructure	0.00%	0
Construction		27,208,000
s106 / CIL		0
Contingency	2,500	680,200
Abnormals		0
FINANCE		
Fees		100,000
Interest	7.00%	100,000
Legal and Valuation		200,000
SALES		
Agents	3.0%	1,207,500
Legals	0.5%	201,250
Misc.		25,000
		1,433,750
		89,561,754

Planning fee calc	rate
Planning app fee	31,000
42	413
No deys under	27,250
No deys over 1	27,250
	115
	41,783
Total	181,667

Stamp duty calc - Residual	Land payment	0%	0%	0%
	120,000	0%	0%	0%
	250,000	1%	0%	0%
	500,000	3%	0%	0%
	1,000,000	4%	0%	0%
	above	5%	0%	0%
Total				0

Pre CIL s106	£/ m2		
B1 Office	0%	0	0
B2 General Industrial	0%	0	0
B8 Storage and Distribution	0%	0	0
C1 Hotels	0%	0	0
C2 Res Institutions	0%	0	0
Retirement	0%	0	0
Student	0%	0	0
Supermarkets	0%	0	0
Retail Warehouse	0%	0	0
Town Centre Shop	0%	0	0
Extra	0%	0	0
Further s106	0	0	0

BREEM	%	0.00%	0
Energy	£/m2	0.00%	0
Design	£/m2	0.00%	0
Over-Extra 2	£/m2	0.00%	0
Over-extra 3	£/m2	0.00%	0
Over-extra 4	£/m2	0.00%	0
Total			0

Developers Profit	% of costs (before interest)	0.00%	0
% of GDV	20.00%		8,050,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED																								
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
INCOME	0	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	4,025,000	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Essements etc.	0																							
Legals Acquisition	-19,902																							
Planning Fee	181,667																							
Architects	1,673,292																							
QS	139,441																							
Planning Consultants	278,882																							
Other Professional	697,205																							
Build Cost - BCIS Base	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	2,720,800	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	68,020	68,020	68,020	68,020	68,020	68,020	68,020	68,020	68,020	68,020	68,020	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	120,750	120,750	120,750	120,750	120,750	120,750	120,750	120,750	120,750	120,750	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	20,125	20,125	20,125	20,125	20,125	20,125	20,125	20,125	20,125	20,125	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND NET AND P	-5,939,495	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-2,829,695	-140,875	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land	-1,326,781																						
Interest		322,884	268,814	212,710	150,928	84,822	14,088	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-4,612,624	772,421	801,491	862,595	944,377	1,010,483	1,081,217	1,095,305	1,095,305	1,095,305	3,884,125	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-4,612,624	-3,840,203	-3,038,712	-2,166,117	-1,211,740	-201,267	879,950	1,975,285	3,070,570	4,165,875	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	0



SITE NAME Site 3 #3			
INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	0	0
B1 Office	1,500	0	0
B2 General Industrial	800	0	0
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	0	0
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	0	0
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	0	0
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net #3 ha			
SITE AREA - Gross 0.04 ha			

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-221,675	RYALURE	-6,541,872
Alternative Use Value	1,000	25,000	
Light	20%	200	5,000
Plus /ha	250,000	10,000	250,000
Viability Threshold	11,200		280,000

RUN Residual MACRO csh+

Closing balance = 0

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land		-221,675	
Stamp Duty		0	
Easements etc.		0	
Legal Acquisition	1,50%	-3,325	-3,325
PLANNING			
Planning Fee		0	
Architects	6.00%	0	
QS / PM	0.50%	0	
Planning Consultants	1.00%	0	
Other Professional	2.50%	0	0
CONSTRUCTION			
B1 Office	1,151	0	
B1 Office	995	0	
B2 General Industrial	557	0	
B2 General Industrial	727	0	
B8 Storage and Distribution	459	0	
B8 Storage and Distribution	402	0	
C1 Hotels	867	0	
C2 Res Institutions	1,200	0	
Retirement	941	0	
Student	1,212	0	
Supermarkets	1,109	0	
Supermarkets	1,109	0	
Retail Warehouse	490	0	
Town Centre Shop	668	0	
Extra	0	0	
Build Cost - BCIS Based		0	0
Over Extras		0	
Infrastructure	0.00%	0	0
Construction		0	
s106 / CIL	2.50%	0	
Contingency		0	
Abnormals		0	0
FINANCE			
Fees		100,000	
Interest	7.00%		
Legal and Valuation		100,000	200,000
SALES			
Agents	3.0%	0	
Legals	0.5%	0	
Misc.		25,000	25,000

Planning fee calc		
Planning app fee	rate	
N2	0	0
No depts under	0	365
No depts over 1	0	115
Total		0

Stamp duty calc - Residual		
Land payment		-221,675
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

Pre CIL s106		
B1 Office	0%	0
B2 General Industrial	0%	0
B8 Storage and Distribution	0%	0
C1 Hotels	0%	0
C2 Res Institutions	0%	0
Retirement	0%	0
Student	0%	0
Supermarkets	0%	0
Town Centre Shop	0%	0
Extra	0%	0
Further s106		0

BREAM		
%	0.00%	0
Energy	£/m2	0.00%
Design	£/m2	0.00%
Over-extra 2	£/m2	0.00%
Over-extra 3	£/m2	0.00%
Over-extra 4	£/m2	0.00%
Total		0

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	0

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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																								
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	-3,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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
Finance Fees	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND NET AND P	196,675	0	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land																							
Interest	-221,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	25,000	0	-25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SITE NAME 4 Worcester Tech Pk

INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	60,000,000	40,000
B1 Office	1,500	0	0
B2 General Industrial	800	32,000,000	40,000
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	0	0
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	0	0
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	0	0
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net	12.73 ha	92,000,000	80,000
SITE AREA - Gross	20.00 ha		

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-11,807,967	-927,789	-168,686
Alternative Use Value	24,500,000	350,000	
Light	4,900,000	70,000	
Plus / less	0	0	0
Viability Threshold	78,450,000	420,000	

RUN Residual MACRO csh+

Closing balance = 0

LAND	Unit or m2	Total
Land		-11,807,967
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1,500	-177,120
PLANNING		
Planning Fee	508,333	
Architects	6,000	4,427,385
QS / PM	0.500	368,949
Planning Consultants	1,000	737,898
Other Professional	2,500	1,844,744
CONSTRUCTION		
B1 Office	1,151	46,040,000
B1 Office	995	0
B2 General Industrial	537	22,280,000
B2 General Industrial	727	0
B8 Storage and Distribution	459	0
B8 Storage and Distribution	402	0
C1 Hotels	867	0
C2 Res Institutions	1,200	0
Retirement	941	0
Student	1,212	0
Supermarkets	1,109	0
Supermarkets	1,109	0
Retail Warehouse	490	0
Town Centre Shop	668	0
Extra	0	0
Build Cost - BCIS Based		68,320,000
Over Extras		0
Infrastructure	0.000	0
Construction		68,320,000
±106 / CIL	2,500	0
Contingency		1,799,750
Abnormals		73,789,750
FINANCE		
Fees		100,000
Interest	7.000	100,000
Legal and Valuation		200,000
SALES		
Agents	3.000	2,760,000
Legals	0.500	460,000
Misc.		25,000
		3,245,000
		299,776,872

Planning fee calc	rate
Planning app fee	80,000 1.067
No dxps under 1	76,250 385 391,417
No dxps over 1	76,250 115 116,917
Total	116,917

Stamp duty calc - Residual	
Land payment	120,000 0% 0% 0
250,000	1% 0% 0
500,000	3% 0% 0
1,000,000	4% 0% 0
above	5% 0% 0
Total	0

Pre CIL ±106	£/ m2
B1 Office	0% 0
B2 General Industrial	0% 0
B8 Storage and Distribution	0% 0
C1 Hotels	0% 0
C2 Res Institutions	0% 0
Retirement	0% 0
Student	0% 0
Supermarkets	0% 0
Town Centre Shop	0% 0
Extra	0% 0
Further ±106	0

BREAKE	%	0.000	0
Energy	£/m2	0.000	0
Design	£/m2	0.000	0
Over-extra 2	£/m2	0.000	0
Over-extra 3	£/m2	0.000	0
Over-extra 4	£/m2	0.000	0
Total			0

Developers Profit	% of costs (before interest)	0.000	0
% of GDV	20.000		19,400,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED																								
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
INCOME	0	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-177,120																							
Planning Fee	508,333																							
Architects	4,427,385																							
QS	368,949																							
Planning Consultants	737,898																							
Other Professional	1,844,744																							
Build Cost - BCIS Base																								
Construction	6,832,000	6,832,000	6,832,000	6,832,000	6,832,000	6,832,000	6,832,000	6,832,000	6,832,000	6,832,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
±106/CIL	0																							
Abnormals	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	179,975	179,975	179,975	179,975	179,975	179,975	179,975	179,975	179,975	179,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	100,000																							
Legal and Valuation	100,000																							
Agents	0	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
COSTS BEFORE LAND NET AND P	15,289,164	7,700,875	7,725,875	7,700,875	7,700,875	7,700,875	7,700,875	7,700,875	7,700,875	7,700,875	322,000	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land	-11,807,967																						
Interest		243,684	155,810	63,535	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,481,197	1,255,341	1,318,215	1,435,490	1,499,025	1,499,025	1,499,025	1,499,025	1,499,025	1,499,025	8,878,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-1,481,197	-2,225,855	-907,640	527,890	2,025,875	3,525,900	5,024,925	6,523,950	8,022,975	9,522,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	18,400,000	0



SITE NAME	5	Qinetiq
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INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	31,500,000	21,000
B1 Office	1,500	7,500,000	5,000
B2 General Industrial	800	0	0
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	0	0
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	0	0
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	0	0
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net	4,50 ha	39,000,000	26,000
SITE AREA - Gross	4,50 ha		

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-3,779,078	-839,795	-839,795
Alternative Use Value	112,500	25,000	
Light	22,500	5,000	
Plus /ha	250,000	1,125,000	250,000
Viability Threshold	1,260,000	280,000	

RUN Residual MACRO csh+

Closing balance = 0

LAND	Unit or m2	Total
Land		-3,779,078
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1,500	-56,686
PLANNING		
Planning Fee	148,333	
Architects	6,000	1,792,479
QS / PM	0,500	149,373
Planning Consultants	1,000	298,747
Other Professional	2,500	746,866
CONSTRUCTION		
B1 Office	1,151	24,171,000
B1 Office	995	4,975,000
B2 General Industrial	537	0
B2 General Industrial	727	0
B8 Storage and Distribution	459	0
B8 Storage and Distribution	402	0
C1 Hotels	867	0
C2 Res Institutions	1,200	0
Retirement	941	0
Student	1,212	0
Supermarkets	1,109	0
Supermarkets	1,109	0
Retail Warehouse	490	0
Town Centre Shop	668	0
Extra	0	0
Build Cost - BCIS Based		29,146,000
Over Extras		0
Infrastructure	0.00%	0
Construction		29,146,000
s106 / CIL	2,500	0
Contingency		728,650
Abnormals		0
FINANCE		
Fees		100,000
Interest	7.00%	100,000
Legal and Valuation		200,000
SALES		
Agents	3.0%	1,170,000
Legals	0.5%	195,000
Misc.		25,000
		1,390,000
		89,056,684

Planning fee calc	rate
Planning app fee	347
No dxps under 1	22,250
No dxps over 1	22,250
Total	94,117

Stamp duty calc - Residual	Land payment	0%	0%
	125,000	0%	0%
	250,000	1%	0%
	500,000	3%	0%
	1,000,000	4%	0%
	above	5%	0%
Total		0	0

Pre CIL s106	£/ m2
B1 Office	0%
B2 General Industrial	0%
B8 Storage and Distribution	0%
C1 Hotels	0%
C2 Res Institutions	0%
Retirement	0%
Student	0%
Supermarkets	0%
Town Centre Shop	0%
Extra	0%
Further s106	0

BREKAM	%	0.00%	0
Energy	£/m2	0.00%	0
Design	£/m2	0.00%	0
Over-extra 2	£/m2	0.00%	0
Over-extra 3	£/m2	0.00%	0
Over-extra 4	£/m2	0.00%	0
Total		0	0

Developers Profit	% of costs (before interest)	0.00%	0
% of GDV	20.00%		7,800,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED																								
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
INCOME	0	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-56,686																							
Planning Fee	148,333																							
Architects	1,792,479																							
QS	149,373																							
Planning Consultants	298,747																							
Other Professional	746,866																							
Build Cost - BCIS Base	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	2,914,600	0	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	72,865	72,865	72,865	72,865	72,865	72,865	72,865	72,865	72,865	72,865	72,865	72,865	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	100,000																							
Finance Fees	100,000																							
Legal and Valuation																								
Agents	0	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	25,000																						
COSTS BEFORE LAND NET AND P	-2,266,577	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	3,123,965	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land	-3,779,078																						
Interest		174,125	131,991	88,658	40,542	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,487,499	601,910	619,044	687,377	735,493	776,035	776,035	776,035	776,035	776,035	776,035	776,035	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-2,487,499	-1,885,589	-1,266,545	-579,168	156,325	932,360	1,708,395	2,484,430	3,260,465	4,036,500	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	0

RUN Residual MACRO ctrl+r
Closing balance = 0

04/09/2014 08:22



SITE NAME 7 Blackmore Park

INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	11,250,000	7,500
B1 Office	1,500	0	0
B2 General Industrial	800	6,000,000	7,500
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	6,375,000	7,500
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	0	0
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	0	0
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net	3.64 ha	23,625,000	22,500
SITE AREA - Gross	4.50 ha		

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-1,543,609	-424,493	-343,024
Alternative Use Value	112,500	25,000	
Light	22,500	5,000	
Plus / less	250,000	1,125,000	250,000
Viability Threshold	1,260,000	280,000	

RUN Residual MACRO csh+

Closing balance = 0

LAND	Unit or m2	Total
Land		-1,543,609
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1,500	-23,154 -23,154
PLANNING		
Planning Fee	125,000	125,000
Architects	6,000	1,027,204
QS / PM	0,500	85,600
Planning Consultants	1,000	171,201
Other Professional	2,500	428,002 1,837,006
CONSTRUCTION		
B1 Office	1,151	8,632,500
B1 Office	995	0
B2 General Industrial	557	4,177,500
B2 General Industrial	727	0
B8 Storage and Distribution	459	3,442,500
B8 Storage and Distribution	402	0
C1 Hotels	867	0
C2 Res Institutions	1,200	0
Retirement	941	0
Student	1,212	0
Supermarkets	1,109	0
Supermarkets	1,109	0
Retail Warehouse	490	0
Town Centre Shop	668	0
Extra	0	0
Build Cost - BCIS Base		16,252,500
Over Extras		0
Infrastructure	0.00%	0
Construction		16,252,500
s106 / CIL		0
Contingency	2,500	417,563
Abnormals		17,120,063
FINANCE		
Fees		100,000
Interest	7.00%	100,000
Legal and Valuation		200,000
SALES		
Agents	3.0%	708,750
Legals	0.5%	118,125
Misc.		25,000 851,875 50,847,180

Planning fee calc	
Planning app fee	rate
N2	22,500 300 96,250
No dxps under 1	18,750 365 28,750
No dxps over 1	18,750 115 28,750
Total	1,543,609

Stamp duty calc - Residual	
Land payment	1,543,609
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	0

Pre CIL s106	£/ m2
B1 Office	0%
B2 General Industrial	0%
B8 Storage and Distribution	0%
C1 Hotels	0%
C2 Res Institutions	0%
Retirement	0%
Student	0%
Supermarkets	0%
Retail Warehouse	0%
Town Centre Shop	0%
Extra	0%
Further s106	0

BREAKE	%	0.00%	0
Energy	£/m2	0.00%	0
Design	£/m2	0.00%	0
Over-extra 2	£/m2	0.00%	0
Over-extra 3	£/m2	0.00%	0
Over-extra 4	£/m2	0.00%	0
Total			0

Developers Profit	
% of costs (before interest)	0.00%
% of GDV	20.00%
	4,725,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED																								
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Grant and Subsidy																								
INCOME	0	2,362,500	2,362,500	2,362,500	2,362,500	2,362,500	2,362,500	2,362,500	2,362,500	2,362,500	2,362,500	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-23,154																							
Planning Fee	125,000																							
Architects	1,027,204																							
QS	85,600																							
Planning Consultants	171,201																							
Other Professional	428,002																							
Build Cost - BCIS Base	1,625,250	1,625,250	1,625,250	1,625,250	1,625,250	1,625,250	1,625,250	1,625,250	1,625,250	1,625,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	0																							
s106/CIL	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	41,756	41,756	41,756	41,756	41,756	41,756	41,756	41,756	41,756	41,756	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	100,000																							
Finance Fees	100,000																							
Legal and Valuation																								
Agents	0	70,875	70,875	70,875	70,875	70,875	70,875	70,875	70,875	70,875	70,875	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	11,813	11,813	11,813	11,813	11,813	11,813	11,813	11,813	11,813	11,813	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	25,000																							
COSTS BEFORE LAND NET AND P	1,725,858	1,784,694	1,819,694	1,784,694	1,784,694	1,784,694	1,784,694	1,784,694	1,784,694	1,784,694	82,688	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land -1,543,609																							
Interest		152,757	123,704	94,367	61,226	25,765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-2,182,249	415,049	419,102	473,439	506,580	542,041	567,806	567,806	567,806	567,806	2,279,813	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-2,182,249	-1,767,200	-1,348,098	-874,658	-368,078	173,963	743,769	1,309,575	1,877,381	2,445,189	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	4,725,000	0



SITE NAME 8 Vale Park

INCOME	Price £/m2	GDV £	GIA m2
B1 Office	1,500	52,500,000	35,000
B1 Office	1,500	0	0
B2 General Industrial	800	40,000,000	50,000
B2 General Industrial	750	0	0
B8 Storage and Distribution	850	42,500,000	50,000
B8 Storage and Distribution	1,500	0	0
C1 Hotels	2,150	0	0
C2 Res Institutions	1,500	0	0
Retirement	2,300	0	0
Student	2,225	0	0
Supermarkets	2,500	0	0
Supermarkets	2,500	0	0
Retail Warehouse	1,800	0	0
Town Centre Shop	2,000	0	0
Extra	0	0	0
Grant Funding	0	0	0
SITE AREA - Net	27.00 ha	135,000,000	135,000
SITE AREA - Gross	38.00 ha		

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-5,612,187	-207,859	-147,689
Alternative Use Value	950,000	25,000	
Light	150,000	5,000	
Plus / less	250,000	250,000	
Viability Threshold	10,640,000	289,000	

RUN Residual MACRO csh+

Closing balance = 0

LAND	Unit or m2	Total
Land		-5,612,187
Stamp Duty		0
Essements etc.		0
Legals Acquisition	1,500	-84,183
PLANNING		
Planning Fee	875,000	
Architects	6,000	5,710,583
QS / PM	0,500	475,882
Planning Consultants	1,000	951,764
Other Professional	2,500	2,379,409
CONSTRUCTION		
B1 Office	1,151	40,285,000
B1 Office	995	0
B2 General Industrial	537	27,850,000
B2 General Industrial	727	0
B8 Storage and Distribution	459	22,950,000
B8 Storage and Distribution	402	0
C1 Hotels	867	0
C2 Res Institutions	1,200	0
Retirement	941	0
Student	1,212	0
Supermarkets	1,109	0
Supermarkets	1,109	0
Retail Warehouse	490	0
Town Centre Shop	668	0
Extra	0	0
Build Cost - BCIS Based		91,085,000
Over Extras		0
Infrastructure	0.00%	0
Construction		91,085,000
s106 / CIL		0
Contingency	2,500	2,321,375
Abnormals		1,770,000
FINANCE		
Fees		100,000
Interest	7.00%	100,000
Legal and Valuation		200,000
SALES		
Agents	3.0%	4,050,000
Legals	0.5%	675,000
Misc.		25,000

Planning fee calc	rate
Planning app fee	130,000
142	131,250
No dxps under 1	115
No dxps over 1	201,250
Total	27,000,000

Stamp duty calc - Residual	Land payment
Land payment	-5,612,187
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	0

Pre CIL s106	£/ m2
B1 Office	0%
B2 General Industrial	0%
B8 Storage and Distribution	0%
C1 Hotels	0%
C2 Res Institutions	0%
Retirement	0%
Student	0%
Supermarkets	0%
Retail Warehouse	0%
Town Centre Shop	0%
Extra	0%
Further s106	0

BREAKE	%	0.00%
Energy	£/m2	0.00%
Design	£/m2	0.00%
Over-extra 2	£/m2	0.00%
Over-extra 3	£/m2	0.00%
Over-extra 4	£/m2	0.00%
Total		0

Developers Profit	% of costs (before interest)	0.00%
% of GDV	20.00%	27,000,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
% STARTED																								
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B1 Office	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B2 General Industrial	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
B8 Storage and Distribution	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
C1 Hotels	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
C2 Res Institutions	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Retirement	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Student	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Supermarkets	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Retail Warehouse	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Town Centre Shop	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
Extra	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%												
INCOME	0	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	-84,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	875,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	5,710,583	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	475,882	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	951,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	2,379,409	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	9,108,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	177,000	177,000	177,000	177,000	177,000	177,000	177,000	177,000	177,000	177,000	177,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	232,138	232,138	232,138	232,138	232,138	232,138	232,138	232,138	232,138	232,138	232,138	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	405,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND P	20,625,092	9,990,138	10,015,138	9,990,138	9,990,138	9,990,138	9,990,138	9,990,138	9,990,138	9,990,138	9,990,138	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value	Land	-5,612,187																						
Interest		1,008,973	833,911	648,345	448,038	233,711	4,380	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-14,413,905	2,500,889	2,600,961	2,861,518	3,061,824	3,276,152	3,505,483	3,509,863	3,509,863	3,509,863	3,509,863	13,027,500	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-14,413,905	-11,913,016	-9,262,064	-6,400,546	-3,338,722	-62,570	-3,442,913	6,952,775	10,462,638	13,972,500	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000	

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8
			Worcester	Worcester	##	Worcester	Qinetiq	North East	Blackmore	Vale Park
			South	West		Tech Pk		Malvern	Park	
Location			Worcester	Worcester	0	Worcester	Malvern	Malvern	Malvern	Evesham
Green/brown field			Green	Green	0	Green	Brown	Green	Green	Green
Use			Agricultural	Agricultural	0	Agricultural	Industrial	Agricultural	Agricultural	Agricultural
Site Area	Gross	ha	16.94	5.08	0.04	70.00	4.50	10.00	4.50	38.00
	Net	ha	16.94	5.37 ##		12.73	4.50	10.00	3.64	27.00
Alternative Land Value £/ha			25,000	25,000	25,000	350,000	25,000	25,000	25,000	25,000
£ site			423,500	127,000	1,000	24,500,000	112,500	250,000	112,500	950,000
Uplift	£/ha		255,000	255,000	255,000	70,000	255,000	255,000	255,000	255,000
	£ site		4,319,700	1,295,400	10,200	4,900,000	1,147,500	2,550,000	1,147,500	9,690,000
Viability Threshold	£/ha		280,000	280,000	280,000	420,000	280,000	280,000	280,000	280,000
	£ site		4,743,200	1,422,400	11,200	29,400,000	1,260,000	2,800,000	1,260,000	10,640,000
Residual V _z Gross	£/ha		-311,662	-261,177	-5,541,872	-168,685	-839,795	-227,761	-343,024	-147,689
	Net	£/ha	-311,729	-247,133	#VALUE!	-927,769	-839,795	-227,761	-424,493	-207,859
		£ site	-5,279,561	-1,326,781	-221,675	-11,807,967	-3,779,078	-2,277,606	-1,543,609	-5,612,187

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers.

The firm is led by Simon Drummond-Hay who is a Chartered Surveyor, Associate of Chartered Institute of Housing and senior development professional with a wide experience of both development and professional practice. 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.

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