COTSWOLD DISTRICT COUNCIL

Whole Plan and Community Infrastructure Levy (CIL) Viability Assessment

April 2016

Planning & Development

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

Issued 13th June 2016

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1. Introduction

Scope

1.1 Cotswold District Council (CDC) consulted on their Local Plan: Development Strategy and Site Allocations during January 2015 and is now well on in the process of preparing the next iteration of the Plan. This Viability Study has been commissioned to build on the Council's existing viability work, to assess the deliverability of the development sites and to develop CIL as a mechanism to fund, at least in part, the infrastructure required to support the development set out in the Plan.

1.2 HDH Planning and Development Ltd has been appointed to advise the Council in connection with several matters:

a. Firstly, to advise with regard to the affordable housing, in terms of quantum and mix that can be delivered.

b. Secondly, to consider the balance of contributions sought from developers, including affordable housing, other policy requirements and the costs of infrastructure and mitigation.

c. Thirdly, to assess the effect that CIL may have on development viability in the District.

1.3 This document sets out the methodology used, the key assumptions adopted, and contains an assessment of the effect of CIL, in the context of the emerging policies and in relation to the potential development sites identified in the Strategic Housing and Employment Land Availability Assessment (SH&ELAA). This will allow the Council to engage with stakeholders, to ensure that the new Plan is effective and to set CIL.

1.4 This Viability Study contains fresh work, but it also builds on the Council's existing evidence that has been used to develop the Plan. This has been developed through a process of consultation with the development industry. This present document takes the general advice forward and builds on those conclusions, drawing on the existing available evidence.

1.5 CIL is set having regard to a range of factors, one of which is viability. This report only considers viability. Outside this report the Council will consider the need for infrastructure and other sources of funding.

1.6 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements or CIL imposed or sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is threatened.

1.7 This Viability Study has been prepared following a consultation process with landowners, agents, and developers. To inform this study an event was held on the 2nd June 2015, to which the representatives of the main developers, development site landowners, their agents

and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions and to put the report in context.

1.8 This final iteration of the report has been completed in April 2016. During the interim the plan-making process has moved on and there have been a number of changes to national policy. The data in this report is based on the most up to date available information at the time of writing.

HDH Planning and Development Ltd

1.9 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in the summer of 2011 by Simon Drummond-Hay who is a Chartered Surveyor and associate of the Chartered Institute of Housing. Previously he and his team worked for Fordham Research.

1.10 The firm's main areas of expertise are:

a. District wide and site specific viability analysis

b. Community Infrastructure Levy testing

c. Local and Strategic Housing Market Assessments and Housing Needs Assessments

d. Future Housing Numbers Analysis (post RSS target setting)

e. Viability and Planning Assessments and Inquiries.

1.11 The findings contained in this report are based upon information provided by the Council and upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice. No part of this report constitutes a valuation and the report should not be relied on in that regard.

Metric or imperial

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

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
$1m^2$	=	10.76 sqft	1sqft	=	0.092903 m^2

1.13 A useful broad rule of thumb to convert m^2 to sqft is simply to add a final zero.

Report Structure

1.14 This report follows the following format:

Chapter 2 The reasons for, and approach to, viability testing, including a short review of the requirements of the CIL Regulations, NPPF and PPG.

Chapter 3 The methodology used.

Chapter 4 An assessment of the housing market, including market and affordable housing with the purpose of establishing the worth of different types of housing (size and tenure) in different areas.

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 land to be used when assessing viability.

Chapter 7 The cost and general development assumptions to be used in the development appraisals.

Chapter 8 A summary of the various policy requirements and constraints that influence the type of development that come forward.

Chapter 9 A summary of the range of modelled sites used for the financial development appraisals.

Chapter 10 The results of the appraisals and consideration of residential development.

Chapter 11 The appraisals and consideration of non-residential development.

Chapter 12 The consideration and conclusions in relation to the deliverability of development.

Chapter 13 CIL setting process, including recommendations of rates.

2. Viability Testing

2.1 Viability testing is an important part of the Development Plan making process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), is part of the Strategic Housing Land Availability Assessment (SHLAA) process, and is a requirement of the CIL Regulations. In each case the requirement is slightly different but all have much in common.

2.2 In March 2012 the Government published National Planning Practice Guidance (PPG), in the form of a website[1]. The PPG is a live document that is subject to regular updating and change. It cancels a number of pre-existing guidance documents and contains sections on plan-making, viability and CIL. The PPG does not alter the NPPF.

NPPF Viability Testing

2.3 The NPPF[2] introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with our emphasis):

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.

2.4 The duty to test in the NPPF is a 'broad brush' one saying 'plans should be deliverable'. It is not a requirement that every site should be able to bear all of the local authority's requirements – indeed there will be some sites that are unviable even with no requirements imposed on them by the local authority. The typical site in the local authority area should be able to bear whatever target or requirement is set and the Council should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.

[1] http://planningguidance.planningportal.gov.uk/

[2] The NPPF was published on 27th March 2012 and the policies within it apply with immediate effect.

2.5 The enabling and delivery of development is a priority of the NPPF. In this regard it says:

47. To boost significantly the supply of housing, local planning authorities should:

- *use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;*
- *identify and update annually a supply of specific deliverable[11] sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;*
- *identify a supply of specific, developable[12] sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15;*
- *for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and*
- *set out their own approach to housing density to reflect local circumstances.*

2.6 Footnotes 11 and 12 of the NPPF are important in providing detail saying:

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

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

2.7 Some sites within the area will not be viable. In these cases developers have scope to make specific submissions at the planning applications stage; similarly some sites will be able to bear considerably more than the policy requirements.

2.8 This study will consider the development viability of the site types that are most likely to come forward over the Plan period building on the Council's existing viability evidence base. This study will specifically examine the development viability of the sites identified in the SH&ELAA. It will also consider the smaller sites expected to come forward over the plan period on smaller sites that are not included within the SH&ELAA but would still be subject to CIL.

CIL Economic Viability Assessment

2.9 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments[3]. CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

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.

(2) In setting rates …

2.10 Viability testing in the context of CIL will assess the '*effects*' on development viability of the imposition of CIL. The financial impact of introducing CIL is an important factor, but the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL.

2.11 The test that will be applied to the proposed rates of CIL are set out in the updated CIL Guidance contained in the PPG, 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.

PPG ID: 25-009-20140612

[3] **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.* **S1 2015 No. 836**. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015*.

2.12 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 (when considered together) 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 December 2012 / 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 than specific sites.

2.13 On preparing the evidence base on economic viability, the Guidance says:

> *A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.*
>
> *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.*
>
> *PPG ID: 25-019-20140612*

2.14 This study has drawn on the existing available evidence. In due course this study will form one part of the evidence that the Council will use to set CIL. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities. The NPPF, PPG and the Harman Guidance, as referred to below, recommend that the development and consideration of a CIL rate should be undertaken as part of the same exercise, which is what the Council is doing. This report will form the basis of the evidence as required by the CIL Regulations.

2.15 From April 2015, councils have been restricted in relation to pooling S106 contributions from more than five developments[4] (where the obligation in the s106 agreement / undertaking is a reason for granting consent). This restriction will encourage councils to adopt CIL – particularly where there are large items of infrastructure to be delivered that relate to multiple sites. This restriction on pooling may have the effect of bringing s106 tariff policies to an end.

2.16 Following the implementation of CIL, a Council will still be able to raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs

[4] CIL Regulations 123(3)

associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List[5]. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):

a. necessary to make the development acceptable in planning terms;

b. directly related to the development; and

c. fairly and reasonably related in scale and kind to the development.

2.17 As mentioned above, under CIL Regulation 123, from April 2015, there are restrictions on pooling contributions from five or more sites where the obligation is a reason for granting planning permission. It is important to note that the counting of the 'five or more sites' relates to the '*provision of that project, or type of infrastructure*' and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure.

Differential Rates

2.18 CIL Regulation 13 (as amended) provides scope for CIL to be set at different levels by different area (zones) and type and size of developments.

Differential rates

(1) A charging authority may set differential rates—

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

(b) by reference to different intended uses of development,

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

(d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.

(2) In setting differential rates, a charging authority may set supplementary charges, nil rates, increased rates or reductions.

2.19 The PPG expands on this saying:

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

The focus should be in particular on strategic sites on which the relevant Plan relies and those sites (such as brownfield sites) where the impact of the levy is likely to be most significant.

The outcome of the sampling exercise should be to provide a robust evidence base about the potential effects of the rates proposed, balanced against the need to avoid excessive detail.

A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the

[5] This is the list of the items on which the Council will spend CIL.

levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.

PPG ID: 25-019-20140612

The regulations allow charging authorities to apply differential rates in a flexible way, to help ensure the viability of development is not put at risk. Differences in rates need to be justified by reference to the economic viability of development. Differential rates should not be used as a means to deliver policy objectives.

Differential rates may be appropriate in relation to

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

A charging authority that plans to set differential rates should seek to avoid undue complexity. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities should consider the views of developers at an early stage.

If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area. The same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development.

In all cases, differential rates must not be set in such a way that they constitute a notifiable state aid under European Commission regulations (see 'State aid' section for further information). One element of state aid is the conferring of a selective advantage to any 'undertaking'. A charging authority which chooses to differentiate between classes of development, or by reference to different areas, should do so only where there is consistent economic viability evidence to justify this approach. It is the responsibility of each charging authority to ensure that their charging schedules are state aid compliant.

PPG ID: 25-021-20140612

2.20 Any differential rates must only be set with regard to viability. It would be contrary to the guidance, for example, to set a high rate to deter a particular type of development, or to set a low rate to encourage it – a consistent approach must be taken across all development types.

2.21 CIL, once introduced, is mandatory on all developments (with a very few exceptions), that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

2.22 When setting CIL it will be necessary for the Council to clearly demonstrate how CIL will fund infrastructure that will enable development to be delivered.

Payments in kind

2.23 Under changes to CIL Regulation 73, a local authority (at its discretion and subject to strict rules) 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. These changes give the increased flexibility to both the Charging Authority and the developer allowing CIL to be 'paid' through the provision of infrastructure.

Planning Practice Guidance (PPG)

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

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

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

PPG ID: 10-001-20140306

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

2.26 In the section on considering land availability, the PPG says:

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

PPG ID: 3-021-20140306

2.27 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments. The PPG rightly acknowledges that a 'range of sector led guidance on viability methodologies in plan making and decision taking is widely available'.

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

PPG 10-002-20140306.

2.28 As set out later in this chapter, this study is carried out under the Harman Guidance and is broadly in accordance with the RICS Guidance, it also draws on the Planning Advisory Service resources and was informed by appeal decisions and CIL Examiner's reports.

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

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment

of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG ID: 10-006-20140306

2.30 This supports the approach where the analysis is based on a set of typologies that represented the expected development to come forward over the plan-period. These typologies were tested through the consultation process and the methodology is fully consistent with the PPG.

2.31 Viability Thresholds are a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment is based on an informed assumption being made about the 'uplift' being the margin above the 'Existing Use Value' which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the PPG make it clear that when considering land value 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;…

PPG ID 10-014-20140306

2.32 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift.

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

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

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

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

2.34 The methodology and assumptions were put to the development industry on 2nd June 2015. The analysis in this report reflects the general comments of stakeholders as well as the more specific comments of site promoters. This is set out through this report.

2.35 The meaning of competitive returns is discussed in the Chapter 6 below and is at the core of a viability assessment. The RICS Guidance (see below) includes the following definition:

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

RICS Guidance, Financial viability in Planning, Page 43

2.36 The PPG now adds to this saying:

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

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

PPG ID: 10-015-20140306.

'Recent' changes to the PPG

2.37 On the 28th November 2014, in a written statement to Parliament, headed, *Small-scale developers*, by Brandon Lewis MP of Department for Communities and Local Government, thresholds for affordable housing and developer contributions were introduced:

Due to the disproportionate burden of developer contributions on small-scale developers, for sites of 10-units or less, and which have a maximum combined gross floor space of 1,000 square metres, affordable housing and tariff style contributions should not be sought. This will also apply to all residential annexes and extensions.

For designated rural areas under section 157 of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty, authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. This will also apply to all residential annexes and extensions. Within these designated areas, if the 5-unit threshold is implemented then payment of affordable housing and tariff style contributions on developments of between 6 to 10 units should also be sought as a cash payment only and be commuted until after completion of units within the development.

These changes in national planning policy will not apply to rural exception sites which, subject to the local area demonstrating sufficient need, remain available to support the delivery of affordable homes for local people. However, affordable housing and tariff style contributions should not be sought in relation to residential annexes and extensions.

A financial credit, equivalent to the existing gross floorspace of any vacant buildings brought back into any lawful use or demolished for re-development, should be deducted from the calculation of any affordable housing contributions sought from relevant development schemes.

This will not however apply to vacant buildings which have been abandoned.

2.38 Some further clarity was provided by The Rt Hon Eric Pickles of Department for Communities and Local Government on 25th March 2015 headed *Energy efficiency in buildings and Planning system* which said:

We have previously revised national policy on Section 106 thresholds to help small builders and to encourage empty buildings to be brought back into use. Some councils have misinterpreted the written ministerial statement of 28 November 2014, official report, column 54WS as just a change in guidance – to clarify, this was a change in national policy and we will be updating the online planning guidance/policy website to make this crystal clear. We are also publishing guidance tomorrow on the vacant building credit to assist in the delivery of the new policy.

Plan making

From the date the Deregulation Bill 2015 is given Royal Assent, local planning authorities and qualifying bodies preparing neighbourhood plans should not set in their emerging Local Plans, neighbourhood plans, or supplementary planning documents, any additional local technical standards or requirements relating to the construction, internal layout or performance of new dwellings. This includes any policy requiring any level of the Code for Sustainable Homes to be achieved by new development; the government has now withdrawn the code, aside from the management of legacy cases. Particular standards or requirements for energy performance are considered later in this statement.

Local planning authorities and qualifying bodies preparing neighbourhood plans should consider their existing plan policies on technical housing standards or requirements and update them as appropriate, for example through a partial Local Plan review, or a full neighbourhood plan replacement in due course. Local planning authorities may also need to review their local information requirements to ensure that technical detail that is no longer necessary is not requested to support planning applications.

The optional new national technical standards should only be required through any new Local Plan policies if they address a clearly evidenced need, and where their impact on viability has been considered, in accordance with the National Planning Policy Framework and Planning Guidance. Neighbourhood plans should not be used to apply the new national technical standards.

For the specific issue of energy performance, local planning authorities will continue to be able to set and apply policies in their Local Plans which require compliance with energy performance standards that exceed the energy requirements of Building Regulations until commencement of amendments to the Planning and Energy Act 2008 in the Deregulation Bill 2015.

This is expected to happen alongside the introduction of zero carbon homes policy in late 2016. The government has stated that, from then, the energy performance requirements in Building Regulations will be set at a level equivalent to the (outgoing) Code for Sustainable Homes Level 4. Until the amendment is commenced, we would expect local planning authorities to take this statement of the government's intention into account in applying existing policies and not set conditions with requirements above a Code level 4 equivalent. This statement does not modify the National Planning Policy Framework policy allowing the connection of new housing development to low carbon infrastructure such as district heating networks.

Measures relating to flood resilience and resistance and external noise will remain a matter to be dealt with through the planning process, in line with the existing national policy and guidance. In cases of very specific and clearly evidenced housing accessibility needs, where individual household requirements are clearly outside the new national technical standards, local planning authorities may ask for specific requirements outside of the access standard, subject to overall viability considerations.

2.39 Since then, on the 1st August 2015, the changes were reversed and the PPG was amended and a new paragraph (paragraph 30) was added as follows[6]:

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

2.40 Since this announcement, in response to a question at the Conservative party conference in early October 2015, Mr Lewis, speaking as Minister of Planning and Housing, said that it was

[6] http://planningguidance.planningportal.gov.uk/revisions/23b/030/

the Government's intention to reintroduce the national threshold. It is not clear whether this change would be through bringing an appeal or through other changes to the NPPF or PPG.

2.41 Bearing in mind that the Council have an up to date and adopted Core Strategy we have assumed that the policy will apply as drafted.

Summer 2015 Budget

2.42 On the 8th July 2015, the Chancellor of the Exchequer gave his post-election Summer Budget to Parliament. With the Budget a number of changes were announced that relate to planning:

Affordable Housing

2.43 Prior to the Budget Affordable Rents were set at up to 80% of open market rent and then generally went up by up to 1% over inflation (CPI) each year and Social Rents were set through a formula, again with an up to 1% over inflation uplift. These provisions were to prevail, under arrangements announced in 2013 until 2023 and have formed the basis of many housing associations' and other providers' business plans. The result was that housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little larger relative to inflation.

2.44 In the Budget it was announced that social and affordable rents would be reduced by 1% per year for 4 years – although we understand (although at the date of this update there remains some uncertainty) that the mechanism for setting new rents on new lets would not change. The objective of these changes was to reduce the cost to the Exchequer of the housing elements (such as Local Housing Allowance, Housing Benefit and the housing elements of Universal Credit) of the social security budget.

2.45 It is likely that this change will reduce the value of affordable housing. The impact on councils will depend largely on the amount and nature of affordable housing. Those with high affordable housing requirements will see a larger impact (as it makes up a larger proportion of a development). We have considered this further where we have reviewed residential values in Chapter 3 below.

Starter Homes

2.46 The Budget included the following statement[7]:

Starter Homes – 58,000 people have already signed up to show their interest in owning one of these new homes – exclusively for first time buyers under 40, at a 20% discount. 200,000 of these new homes will be built over the next 5 years. And to deliver this, the government is today announcing that every

[7] https://www.gov.uk/government/news/pm-and-chancellor-announce-one-nation-plans-to-spread-homeownership-across-the-country

reasonable sized housing site must include starter homes – and a new duty will be placed on councils to make sure they include starter homes in their future housing plans for their area

2.47 It is not clear what 'every reasonable sized housing site' means, and it is expected that this will be clarified in due course.

2.48 The Planning and Housing Bill that is currently before Parliament does provide some further information. At the time of this update (so still subject to further iterations and changes) the Bill includes a definition:

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

(a)is a new dwelling,

(b)10is available for purchase by qualifying first-time buyers only,

(c)is to be sold at a discount of at least 20% of the market value,

(d)is to be sold for less than the price cap, and

(e)is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.

(2) 15"New dwelling" means a building or part of a building that—

(a)has been constructed for use as a single dwelling and has not previously been occupied, or

(b)has been adapted for use as a single dwelling and has not been occupied since its adaptation.

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

(a)is a first-time buyer,

(b)is under the age of 40, and

(c)has any other characteristics specified in regulations made by the Secretary of State (for example, relating to nationality or minimum age).

2.49 The initial 'cap' is to be £250,000 outside London.

2.50 The PPG has not been updated since the Budget and, at the time of this update, the Starter Homes section of the PPG[8] only relates to 'exception' sites.

2.51 On the 7th October 2015, in his speech to the Conservative party conference, the Prime Minister announced that new affordable housing that is provided by developers under the s106 regime would all be 'to buy' rather than affordable housing for rent (i.e. Affordable Rent or Social Rent). At the time it was not clear when this change may be implemented and whether or not this will apply to all affordable housing or to some affordable housing on each site – or if he was actually referring to Starter Homes.

2.52 In early December 2015 the Government launched a consultation on changes to the NPPF. This included the following sections and provides a degree of clarification:

[8] From PPG Paragraph: 001 Reference ID: 55-001-20150318

7. It is important that the definition of affordable housing for planning purposes supports present and future innovation by housing providers in meeting the needs of a wide range of households who are unable to access market housing. The provision of affordable housing is about supporting households to access home ownership, where that is their aspiration, as well as delivering homes for rent.

8. The current affordable housing definition includes some low cost home ownership models, such as shared ownership and shared equity, provided that they are subject to 'in perpetuity' restrictions or the subsidy is recycled for alternative affordable housing provision. This limits the current availability of home ownership options for households whose needs are not met by the market.

9. We propose to amend the national planning policy definition of affordable housing so that it encompasses a fuller range of products that can support people to access home ownership. We propose that the definition will continue to include a range of affordable products for rent and for ownership for households whose needs are not met by the market, but without being unnecessarily constrained by the parameters of products that have been used in the past which risk stifling innovation. This would include products that are analogous to low cost market housing or intermediate rent, such as discount market sales or innovative rent to buy housing. Some of these products may not be subject to 'in perpetuity' restrictions or have recycled subsidy. We also propose to make clearer in policy the requirement to plan for the housing needs of those who aspire to home ownership alongside those whose needs are best met through rented homes, subject as now to the overall viability of individual sites.

10. By adopting the approach proposed, we are broadening the range of housing types that are taken into account by local authorities in addressing local housing needs to increase affordable home ownership opportunities. This includes allowing local planning authorities to secure starter homes as part of their negotiations on sites.

11. In parallel, the Housing and Planning Bill is introducing a statutory duty on local authorities to promote the delivery of starter homes, and a requirement for a proportion of starter homes to be delivered on all suitable reasonably-sized housing developments. We will consult separately on the level at which this requirement should be set. The Bill defines starter homes as new dwellings for first time buyers under 40, sold at a discount of at least 20% of market value and at less than the price cap of £250,000 (or £450,000 in London). Support is available through the Help to buy ISA to help purchasers save for a deposit.

2.53 This does provide further clarity, however the key question as to how much should be provided is not addressed. As this report was being finalised the Government started a Technical Consultation on the Starter Homes Regulations[9]. These give an indication of the Government's preferences and the options under consideration, but do not provide a site size threshold for sites that will be required to provide Starter Homes, or the amount that will be required.

2.54 These changes are certainly going to impact on viability; however, the impact is going to be positive rather than negative. Housing provided as Starter Homes would have a value of 80% of Market Value, compared to 65% of market value if provided as intermediate housing or £1,000/m^2 for Affordable Rent. In Cotswold, CIL will be set against the new Local Plan.

[9] https://www.gov.uk/government/consultations/starter-homes-regulations-technical-consultation

Environmental Standards

2.55 The Government also confirmed within the *Fixing the foundations productivity report*[10] its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

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

2.56 As a result, there will be no uplift to Part L of the Building Regulations during 2016 and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme. This is considered in Chapter 7 below.

Viability Guidance

2.57 There is no specific technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: '…… *To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable*……' This seems quite straightforward – although '*competitive returns'* is not defined.

2.58 There are several sources of guidance and appeal decisions[11] that support the methodology we have developed. In this study we have followed the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012[12] (known as the **Harman Guidance**). This contains the following definition:

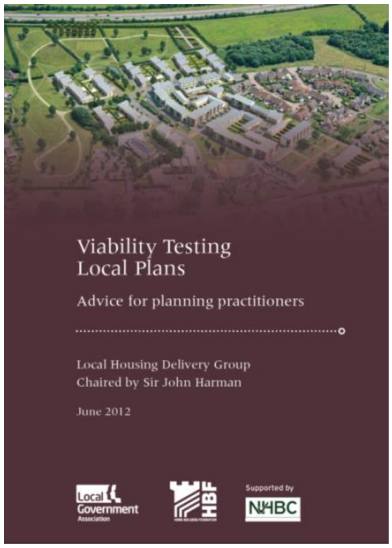
An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes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

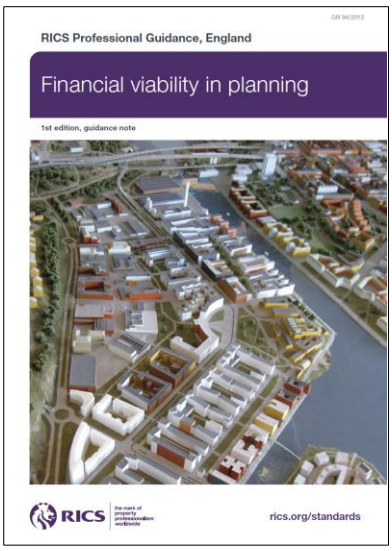
[10] https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation

[11] Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve; APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338 Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

[12] 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).

2.59 The planning appeal decisions, and the HCA good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning*, *RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)[13] provides viability guidance and manuals for local authorities.





2.60 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)

2.61 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*

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

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)

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

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

2.63 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'[14] 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.

2.64 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS) – 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 2012[15]. 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.

[14] As required by 173 of the NPPF

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

3. Viability Methodology

Viability Testing – Outline Methodology

3.1 There is no statutory technical guidance on how to go about viability testing. We have therefore followed the Harman Guidance. There was a universal consensus at the consultation event on 2nd June 2015 that this was the appropriate approach. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

LESS

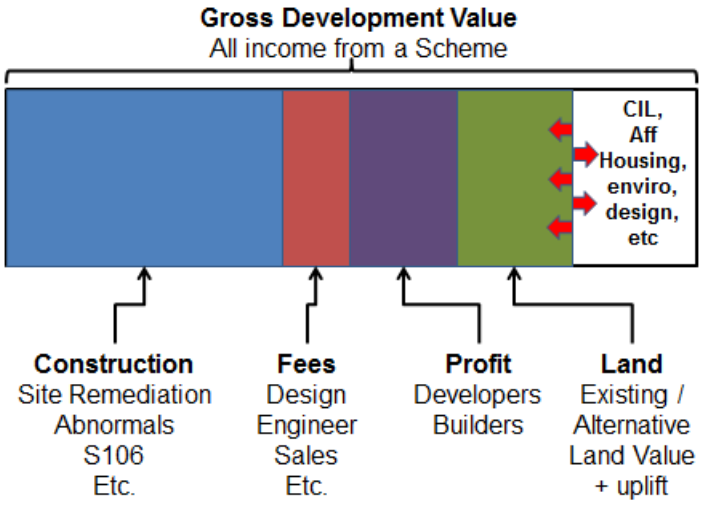
Cost of creating the asset, including a profit margin
(Construction + fees + finance charges)

=

RESIDUAL VALUE

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

3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority) 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.



3.4 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 study is to quantify the costs of the Council's various policies on development and to assess the effect these and of CIL 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 the CIL Guidance, whether development 'threatened' to such an extent that the Plan is not delivered.

3.5 As evidenced through the consultation 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. 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:

3.6 It is important to note that this study is not trying to exactly mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the NPPF and CIL Regulations.

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

3.7 The high level and broad brush viability testing that is appropriate to be used to assess the effect of CIL does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals – there are however types of development where viability is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is actually worth, a community may extend a village hall even though the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.

3.8 This sets the Council a challenge when considering its proposals. It needs to determine whether or not the impact of introducing CIL on a development type that may appear only to be marginally viable will have any material impact on the rates of development or will the developments proceed anyway. It is clear that some development comes forward for operational reasons, rather than property development purposes.

The meaning of 'competitive return'

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

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

3.10 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.

3.11 Competitive return was considered at the Shinfield Appeal (January 2013)[16]. We have discussed this further in Chapter 6 below. More recently, further clarification has been added in the Oxenholme Road Appeal (October 2013)[17] where the inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight.

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

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

3.13 The following graphic is taken from the Harman Guidance and illustrates the some of the non-financial as well as financial factors that contribute the assessment process. Viability is an important factor in the plan making process but it is one of many factors.

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

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

3.14 The above methodology and in particular the differences between the Harman Guidance and the RICS Guidance were presented and discussed through the consultation process. There was a consensus that it was an appropriate approach.

Existing Available Evidence

3.15 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible be based on existing available evidence rather than new evidence. We have reviewed the evidence that is available from the Council. This falls into three broad types:

3.16 The first is that which has been prepared by the Council to inform the emerging plan and previous plans:

a) Gloucestershire and District Affordable Housing Site Viability Study, Fordham Research, April 2009.

b) Strategic Employment Land Viability Assessment Viability Considerations. Hewdon Consulting, May 2014.

c) Cotswold District Council SHLAA Viability Assessment, POS March 2014.

3.17 Secondly is that which the Council holds, in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions.

3.18 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 setting the affordable housing target and the levels of CIL.

3.19 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study but will be drawn on when considering the rates of CIL. We have considered the Council's policies for developer contributions (including affordable housing) and the amounts that have actually been collected from developers.

Stakeholder Engagement

3.20 The PPG and the CIL Guidance require stakeholder engagement – particularly with members of the development industry. The preparation of this viability assessment that covers CIL, Affordable Housing and Whole Plan and the SH&ELAA, includes specific consultation and engagement with the industry. On the 2nd June 2015 an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited with 28 attending. In addition, representatives from neighbouring authorities attended. **Appendix 1** includes the details of those invited and the attendees and **Appendix 2** includes the presentation given.

3.21 The event was divided into three parts

a) An introduction to viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.

b) Viability Assumptions. The mains assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.

c) Workshop. The consultants and consultees talked through the main points. The feedback was carefully recorded.

3.22 A wide ranging discussion took place. The comments of the consultees are reflected through this report and the assumptions have been adjusted where appropriate. There was not agreement on all points although there was a broad consensus on most matters. Where there was disagreement we have made a judgement and set out why we have used the assumptions we have. The main points from the consultation event were:

a) The viability methodology was appropriate.

b) Generally, the residential value assumptions were appropriate.

c) The costs of the use of stone in construction needs to be properly reflected in the build costs.

d) The non-residential values were appropriate.

e) The residential land values need revisiting as they are too low.

3.23 Following the event, copies of the presentation and an early draft of this report was circulated to all those invited and the attendees were asked to make any further representations by email.

3.24 We take this opportunity to thank those developers, landowners and agents who attended the event and provided written responses. We believe that the consultation process has been carried out fully in accordance with the requirements of the Harman Guidance.

Viability Process

3.25 The assessment of viability as required under the NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The NPPF requires that '*the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened*[18]' and whether '*the cumulative impact of these standards and policies should not put implementation of the plan at serious risk*[19]'. The CIL Regulations require that '*councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability*[20]'.

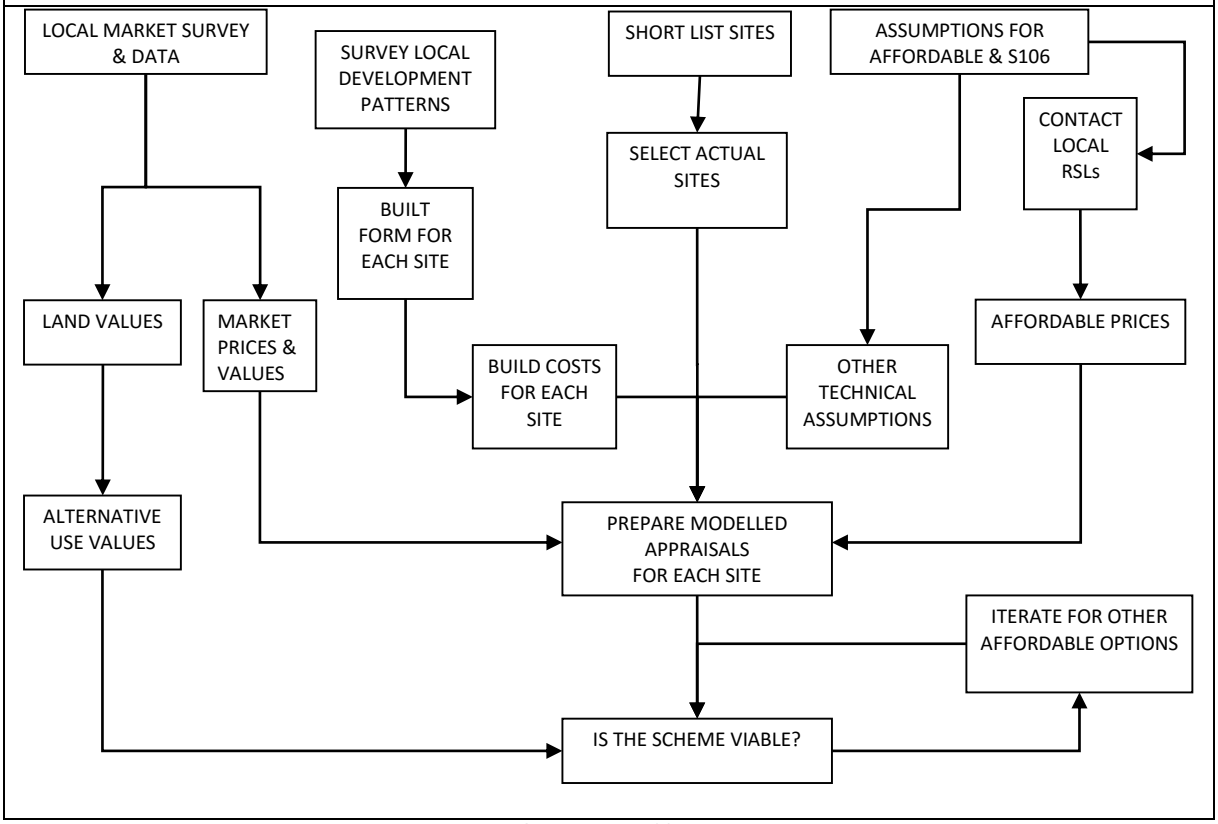
3.26 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions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

[18] NPPF Paragraph 173

[19] NPPF Paragraph 174

[20] CIL Regulation 14 (with deletions as per the February 2014 amendments).

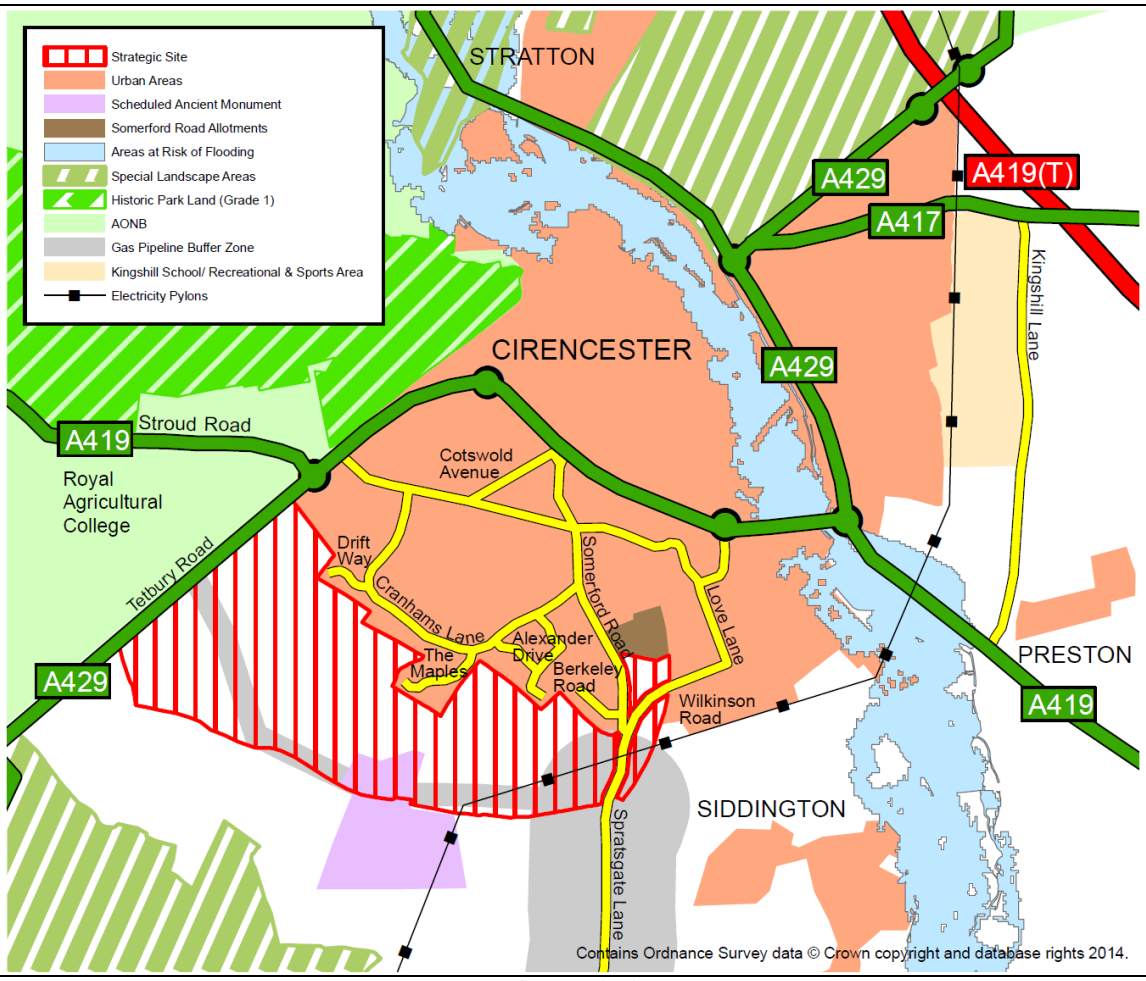
Figure 3.1 Viability methodology



Source: HDH 2015

3.27 In addition to modelling a range of representative sites we have also modelled the Council's strategic site at Chesterton, on the edge of Cirencester. This is of such a scale that it needs to be addressed separately.

Figure 3.2 Chesterton Strategic Site



Source: CDC

3.28 The site has capacity for over 2,000 units and has the following vision (taken from the IDP):

Vision for Chesterton Strategic Location

Development of the land south-west of Chesterton and adjacent to the Royal Agricultural College presents an opportunity to create a new and attractive south-western edge to Cirencester. This vision statement describes the ultimate ambition for the place. The development will sit comfortably within the gently undulating landform, successfully incorporating significant trees and hedgerows within green corridors. A range of public open spaces will also help to green the place. In its town planning the development will reflect the built environment of Cirencester. All buildings will exhibit high architectural quality, making optimum use of modern systems internally. The external appearance will avoid pastiche whilst preserving contact with the best local building traditions, not least in the use of high quality materials. The built environment will strike a successful balance between variety and harmony. As in the best historic townscapes the scale, massing and detailing of particular buildings will respond to the character and role of the street they address. Within the layout focal points and landmarks will be highlighted with distinctive buildings and spaces. A carefully planned network of green infrastructure will serve as a foil to the built environment, helping to create and define smaller, recognizable neighbourhoods within the development. As a consequence the layout will be easy to understand and navigate. Integration with existing streets and paths in the vicinity, which will be enhanced where necessary, will ensure this new part of Cirencester is well connected to Chesterton, the rest of the town, and the countryside beyond.

The mix of homes and tenure types will reflect the needs and ambition of the local community. Residents will have convenient access to community facilities such as schools, shops, health care and play areas. Sufficient employment land and buildings will be provided to ensure a wide range of job opportunities, and these will be closely integrated with residential uses where practicable. All properties will have convenient access to public transport and to a finely branched network of safe and direct walking and cycling routes, linking people to schools, work places and services, both within the development and beyond. Ready access to high speed broadband will enable home working and help reduce the number of journeys by private car. Public spaces will be well designed, with suitable management and maintenance arrangements in place to ensure their continued upkeep. All public spaces and routes will be overlooked to ensure they feel safe.

This new part of Cirencester will have a range of site wide features to reduce its environmental impact including low carbon energy generation, SuDS and convenient access to recycling facilities. Homes will provide ample space for living and storage. Allotments and gardens will provide opportunities for residents to grow their own food. The development will promote innovation in residential, commercial and infrastructure design with a view to achieving more sustainable ways of living and a place that is future-proof. Essential infrastructure and services will be fully integrated in the design of the place from the outset and delivered in phase with the building work.

3.29 The appraisals are based on emerging policy requirements and include appropriate sensitivity testing of a range of scenarios including different levels of affordable housing provision and different development requirements, including different levels of developer contributions and different levels of developer contributions towards infrastructure and mitigation costs.

3.30 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 existing and 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.

3.31 The appraisals are based on the policies set out in the emerging Plan (a full 'policy on' scenario). For appropriate sensitivity testing we have assessed of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions.

3.32 It is important to note that should the Council develop further policies over and above those tested in this study, that it may be necessary to revisit viability and consider the impact of those further requirements.

3.33 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.

3.34 The Residual Value was compared to the Existing Use Value (EUV) for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable.

3.35 We have used a bespoke viability testing model designed and developed by us specifically for area wide viability testing as required by the NPPF and CIL Regulations[21]. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Detailed Policies and Sites Plan and to set CIL.

Additional Profit

3.36 In order to assess whether or not a contribution to CIL can be made, a calculation needs to be undertaken to establish the '*additional profit*'.

3.37 *Additional Profit* is a concept that we have developed and it is the amount of profit over and above the normal profit (or competitive return) made by the developers having purchased the land (alternative land value plus uplift), developed the site and sold the units (including providing any affordable housing that is required). In this study '*normal profit*' is the 20% of the development value that we used in the appraisals (see Chapter 7). Our approach to calculating additional profit is to complete the appraisal using the same base cost and price figures and other financial assumptions as used to establish the Residual Value, except for S106 obligations which are to be replaced, in part, by CIL, but instead of calculating the Residual Value we incorporate the cost of the land (Alternative Use Value plus uplift) into the cost side of the appraisal to show the resulting profit (or loss).

3.38 The amount by which the resulting profit exceeds the target level of profit, represents the additional profit, and provides a measure of the scope for contributing to CIL without impairing development viability. CIL contributions can viably be paid out of this additional profit.

3.39 The starting point of these calculations is to base them on the Council's current affordable housing target and development requirements. The following formula was used:

[21] This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England (and, to a lesser extent, Wales).

Gross Development Value
(The combined value of the complete development
including x% affordable housing)

LESS

Cost of creating the asset, including a profit margin
(land* + construction + fees + finance charges + developers' profit)
including mitigation measures, and affordable housing commuted sums

=

Additional Profit

* Where 'land' is the Alternative Use Value and uplift'

Development Types

3.40 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The modelling is set out in Chapter 9. The work in this study is proportionate to allowing a judgement be made as to whether the cumulative impact of the policies put the Plan at serious risk and whether CIL will threaten the development and delivery of the Plan.

4. Residential Property Market

4.1 This chapter sets out an assessment of the housing market (including sheltered and extracare housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study. We are concerned not just with the prices but the differences across different areas.

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

4.3 For the practical purposes we have based the research on the settlements referred to in the Cotswold District Strategic Housing Land Availability Assessment review (October 2012) where the main focus for growth will be the ten key market towns and villages of:

- Bourton-on-the-Water
- Chipping Campden
- Cirencester
- Fairford
- Lechlade
- Moreton-in-Marsh
- Northleach
- South Cerney
- Stow-on-the-Wold
- Tetbury

4.4 Under the emerging Local Plan paragraph 3.6, limited development to meet local needs will also be supported in the additional key Sustainable Settlements of:

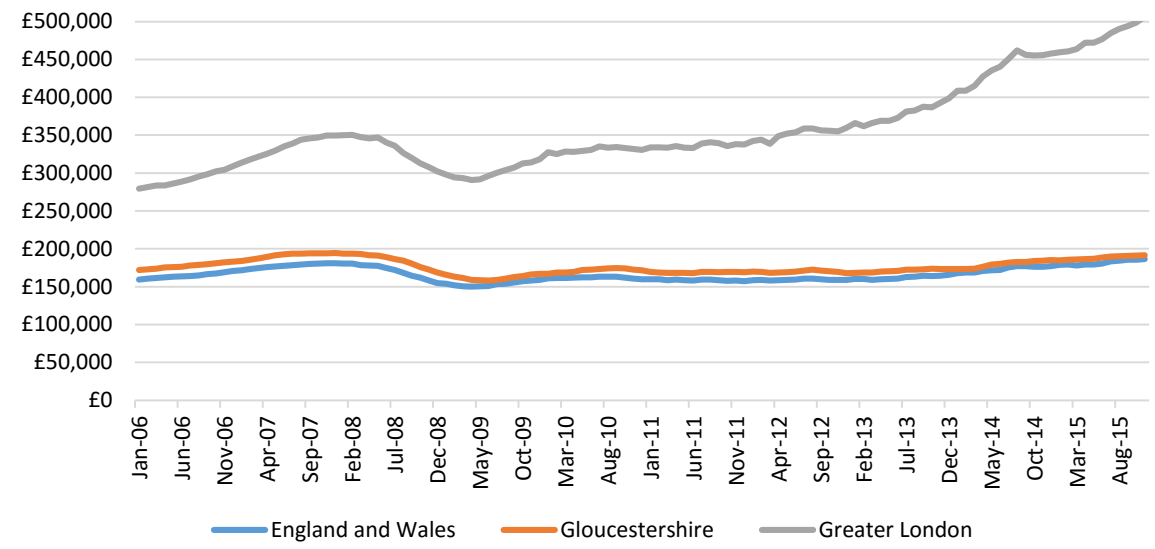
- Andoversford
- Blockley
- Down Ampney
- Kemble
- Mickleton
- Upper Rissington
- Willersley

The Residential Market

4.5 The current direction and state of the housing market has markedly improved recently. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the ‘Credit Crunch’.

4.6 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak but as can be seen in the Regions, away from the South East, in areas such as Gloucestershire (the Land Registry does not disaggregate this data to district level in Gloucestershire), there has been a general recovery, however prices are marginally below the previous peak.

Figure 4.1 Average House Prices (£)



Source: Land Registry (January 2016)

4.7 Up to the pre-recession peak of the market, the long term rise in house prices had, as least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).

4.8 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow (and then lend on) was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK the high profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.

4.9 It is important to note that at the time of this report (April 2016) the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publically controlled financial institution or assisted purchase scheme such as shared ownership).

4.10 There are various commentators talking about a recovery in house prices. As shown in the figure above, average prices in Gloucestershire have more or less recovered to the late 2007 peak. There has been considerable coverage in the national press:

The June RICS Residential Market Survey shows a further acceleration in price growth with the headline price balance hitting an eleven month high 40. Prices are reported to be rising in the majority of areas, with Northern Ireland and East Anglia seeing particularly firm momentum during the month. Driving this pick up in growth was a further modest rise in demand across most parts of the UK alongside yet another decrease in the level on new instructions.

… With mortgage rates still near record lows and the labour market continuing to strengthen, this modest increase in demand is no real surprise. Although the most recent mortgage approvals data (from the Bank of England) for May shoe a 4.7% fall versus the April figure, this probably just reflects some recoil from the sharp rise the previous month, and the underlying trend does appear to be gently upwards. Reflecting this, respondents expect activity levels to pick up across all areas over the coming three months….

The outlook for prices strengthened once again in June with respondents in all areas now expecting an increase at both the three and twelve month horizons. A net balance of 41% of respondents envisage prices rising in the coming three months while twelve month expectations reached a 15 month high of 75. Contributors, on average, foresee process rising by a little over 3% in the year with price growth accelerating thereafter to an average of 4.8% per annum over the coming 5 years.

The RICS reported in the RICS UK Residential Market Survey (June 2015)

4.11 The BBC News reported on 6th August 2015:

Growth in UK house prices slowed in the year to July, the country's largest mortgage lender has said, although they are still rising "robustly".

The Halifax said that prices rose at an annual pace of 7.9% last month - down from 9.6% in June.

During July itself, prices actually fell, by 0.6%, the largest monthly drop since April 2014.

It brings the average price of a flat or house across the country back down to £198,883.

The sharp fall in July was described as "a correction" by Howard Archer, chief UK economist with IHS Global Insight, following a 1.6% rise in prices in June.

The Halifax figures are in contrast to those from rival lender Nationwide, which said earlier this week that the rate of house price growth picked up to 3.5% in July, from 3.3% a month earlier.

'Continuing recovery'

However, the Halifax said it expected strong growth in prices for the rest of the year.

"The underlying pace of house price growth remains robust notwithstanding the easing in July," said Stephen Noakes, Halifax's managing director of retail customer products.

"Continuing economic recovery, earnings growth in excess of consumer price inflation, and very low mortgage rates all underpin housing demand."

Mr Archer said the contrasting figures from the Halifax and Nationwide served as a warning against reading too much into any one survey.

http://www.bbc.co.uk/news/business-33800016

4.12 This improved sentiment can also be seen in the non-residential sectors:

The Q2 2015 RICS UK Commercial Property Market Survey results continue to paint a robust picture of the commercial real estate sector's health, with strong demand from investors and occupiers alike showing no sign of waning. These firm trends are helping to push capital value and rental expectations higher both in the near term and further out.

To start with feedback on the occupier market, survey data shows demand for leasable space has now been rising for eleven quarters in succession (extending the longest run of uninterrupted occupier demand growth since the surveys inception in 1998). The retail sector continues to see more modest gains relative to office and industrial space, although the gap has narrowed somewhat recently.

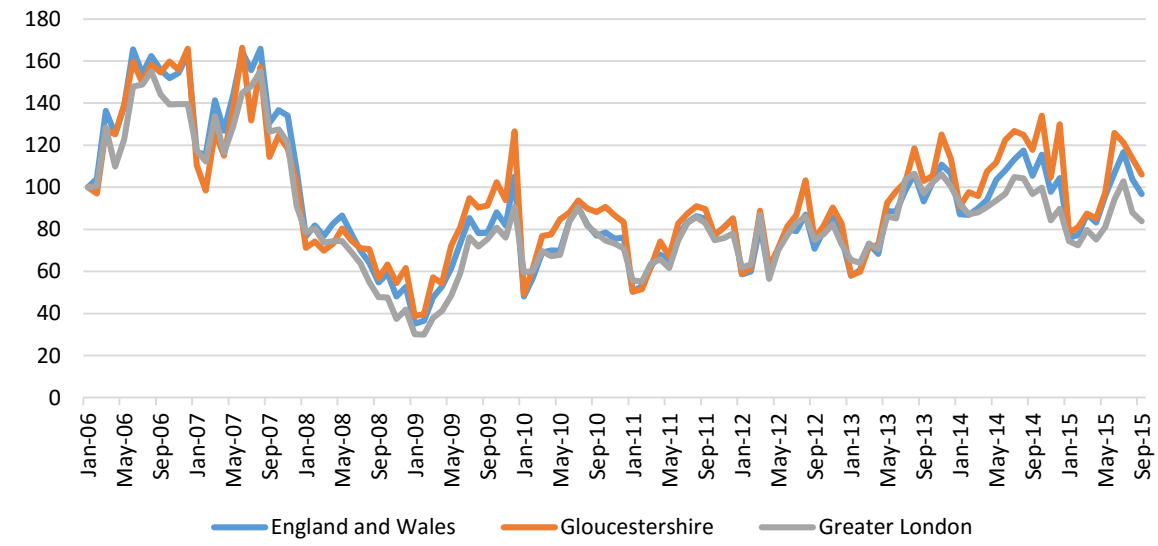
At the same time, available space fell once more, a trend which has now persisted for nine consecutive quarters. Again, the steepest declines were reported in the office and industrial sectors (severely restricted supply is frequently mentioned as an issue by contributors). In a sign of the improving health of the market, the value of landlord incentive packages decreased further in each sector.

RICS Commercial Market Survey UK Q2 2015

4.13 Cotswold District has a mixed residential market which is strongly influenced by London, Oxford, Bristol and Swindon. When ranked across England, the average house price for the District is 66th at £250,000[22]. To set this in context, the Council at the middle of the rank (174), Lichfield has an average price of just under £202,00[23]. It is relevant to note that the median price in Cotswold is significantly lower than the mean which is £328,542.

4.14 The above figure shows that prices in Gloucestershire have seen a recovery since the bottom of the market in mid-2009 and are on an upward trajectory. The rate of sales (i.e. sales per month) in the County has fallen substantially and is still running below that seen at the previous peak of the market – although it is a little better than the wider market and is seeing a firm recovery.

Figure 4.2 Sales per quarter – Indexed to January 2006



Source: Land Registry January 2016

[22] CLG Live Table 581 (Last Update April 2014)

[23] CLG Live Table 582 (Last updated April 2014)

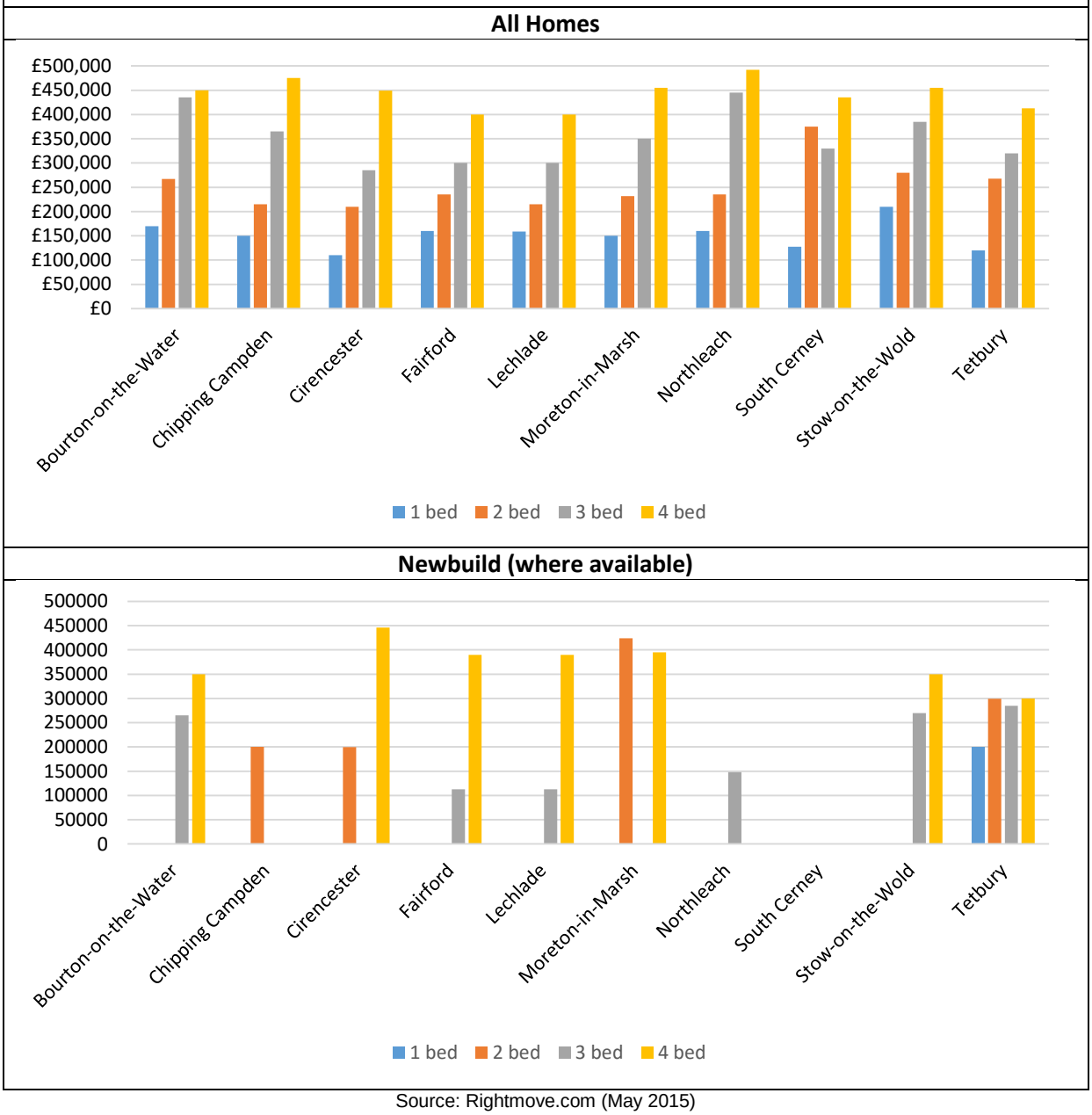
4.15 It is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this, it notable that property agents Savills are predicting a 2.0% increase in 2016, a 3.0% increase in 2017 and a 19.9% increase over the next 5 years in the prime 'Wider South of England' residential markets[24], and a 6.0% increase in 2016, a 3.5% increase in 2017, and a 19.9% increase over the next 5 years in the mainstream South West residential markets.

4.16 To assist the Council to 'strike the balance' in an informed way, we have run further sets of appraisals to show the effect of a 5% and 10% increase, and a 5% and 10% decrease in house prices.

4.17 We carried out a survey of asking prices by house size by settlement. Through using online tools such as rightmove.com, zoopla.co.uk and other resources we estimated the median asking prices for the main settlements.

[24] Residential Property Focus. Savills. Issue 3 2015 - http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-issue-3.pdf

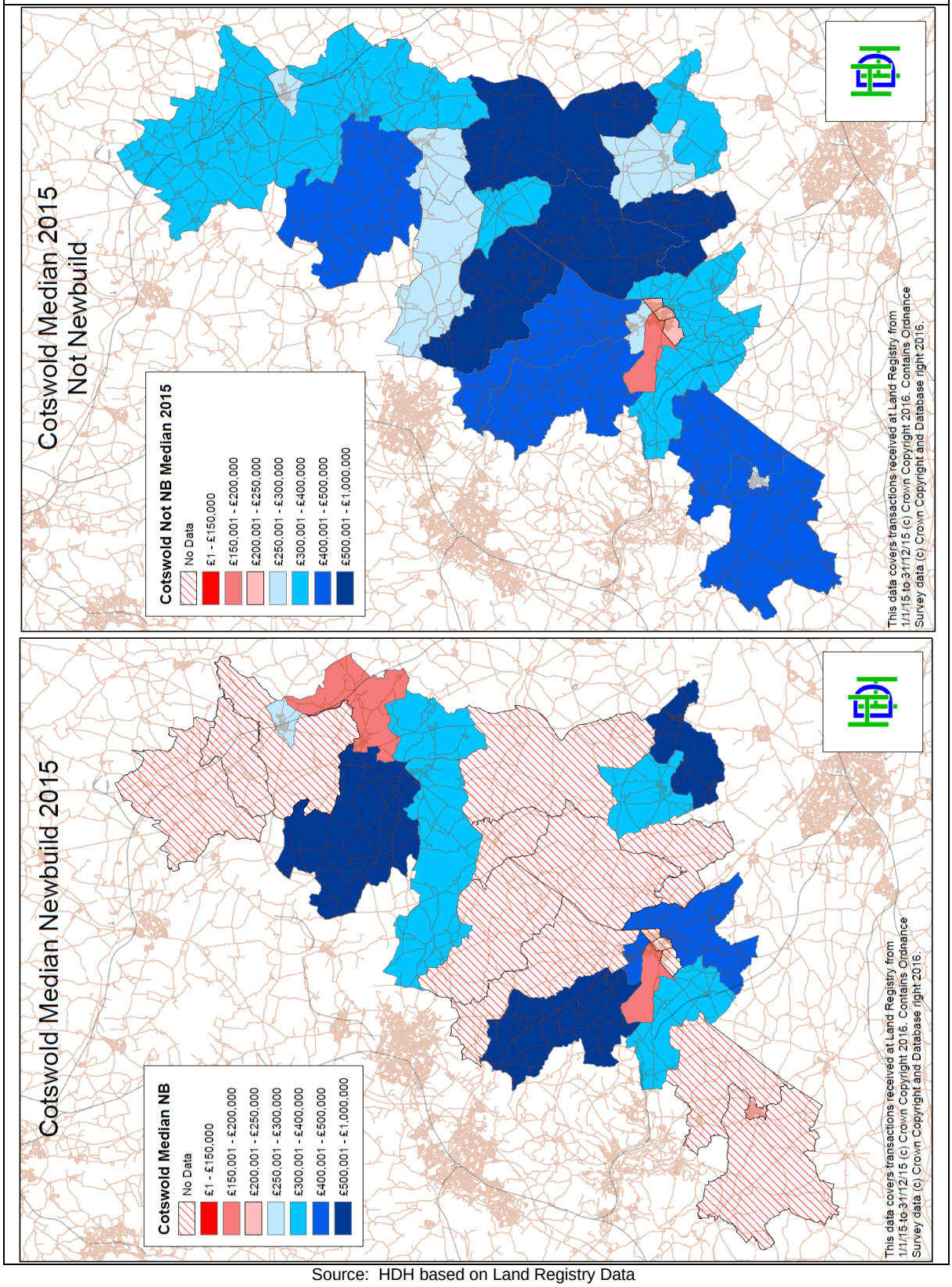
Figure 4.3 Median Asking Prices by Main Service Villages (£)



Source: Rightmove.com (May 2015)

4.18 The geographical difference in prices are illustrated in the following map showing the average sold price for new homes and not new homes.

Figure 4.4 Median Prices



Source: HDH based on Land Registry Data

Newbuild Sales Prices

4.19 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. We conducted a survey of new homes for sale during May 2015. A summary of new developments in the District is provided below. We identified 29 new homes for sale on 9 different sites. The prices range from £199,900 to £589,995 with an average price of £408,723. For the purpose of this study the information is needed in a £/m^2 basis. This is also shown below, however the information collected was not comprehensive as different developers and agents make different levels of information available.

4.20 The analysis of these shows that asking prices for newbuild homes vary across the area ranging between £2,561/m^2 to £4,062/m^2. These are summarised in the table below – note this table only shows values where £/m^2 were available.

Table 4.1 Newbuild Asking Prices – May 2015 (£/m^2)

		Minimum	Average	Maximum
Houses				
Victory Fields	Upper Rissington	£3,090	£3,230	£3,517
Victory Fields	Upper Rissington	£3,238	£3,564	£4,062
Quercus Grange	Tetbury	£3,333		£3,357
Peglers Ct	Tetbury		£3,377	
Woolrich House	Cirencester		£3,088	
Fairford Gate	Fairford	£2,561	£3,120	£3,878
Cerney on the Water	South Cerney	£3,180	£3,462	£3,765
Flats				
Spitalgate House	Cirencester		£3,382	

Source: HDH Market Survey (May 2015)

4.21 This data was refreshed in January 2016 when 75 new homes for sale on 20 different sites were identified. The prices range from £214,000 to £3,000,000 with an average price of £605,000 – all very much higher than when the survey was undertaken in May 2015. As above, for the purpose of this study the information is needed in a £/m^2 basis. This is also shown below, however the information collected was not comprehensive as different developers and agents make different levels of information available.

4.22 The analysis of these shows that asking prices for newbuild homes vary, very considerably, across the area ranging between £2,223/m^2 to £9,291/m^2 with an average of £3,696/m^2. These are summarised in the table below – note, as above, this table only shows values where £/m^2 were available.

Table 4.2 Newbuild Asking Prices – January 2016 (£/m^2)				
Houses		Min	Average	Max
Ferrers Park	Lechlade	£3,219	£3,538	£3,725
Fairford Gate	Fairford	£3,385	£3,677	£4,241
Victory Fields	Upper Rissington	£2,223	£3,330	£4,148
Bourton Chase	Bourton-on-the-Water	£3,167	£3,427	£3,600
The Old Coach Yard	Tetbury	£2,609		£4,670
The Willows	Kempsford	£2,875	£3,329	£3,580
Quercus Grange	Tetbury	£3,297		£3,611
The Gateway	Cirencester		£3,227	
Honeystones	Bourton-on-the-Water	£3,333	£3,584	£4,210
Victory Fields	Upper Rissington	£2,809	£3,310	£4,487
Lower Mill	Somerfield Keynes		£2,950	
The Mallards	South Cerney	£3,066	£5,010	£9,291
Phillips Lea	Kemble	£3,902	£4,197	£4,524
Birdlip	Gloucester		£3,992	
Bagendon	Cirencester	£4,159	£4,241	£4,282
Ready Token	Cirencester		£4,115	
Flats				
Beecham Lodge	Cirencester	£4,142		£4,279
The Old Coach Yard	Tetbury	£2,952		£3,313

Source: HDH Market Survey (January 2016)

4.23 During the course of the research, we contacted many of the sales offices and agents to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were 'realistically priced' or 'priced to sell' and we were told that as the market was strong the large discounts that were available are no longer offered. When pressed, it appeared that the discounts and incentives offered equated to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

4.24 One of the consultees suggested that a 5% discount on asking prices was more appropriate. We have revisited our research and consider the 2.5% assumption an appropriate reflection of the market, although it was clear that there is a difference between those seeking to purchase under Help to Buy where very limited discounts from the asking price are available.

4.25 We have reviewed recent newbuild sales prices from the Land Registry. The Land Registry publishes data of all homes sold. In the CDC area there were 308 new homes sold in 2015. These transactions are summarised as follows and detailed in **Appendix 3**.

4.26 These values are significantly higher than the median price for all houses in the District.

4.27 Each house sold requires an Energy Performance Certificate. This is a public document that can be viewed on the EPC Register. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of information about the construction and energy performance of the building. This GIA information is also included in **Appendix 3**.

4.28 We have married the price paid data from the Land Registry with the homes' floor area from the EPC Register:

Table 4.3 Newbuild Sales and Area Analysis 2014

	Detached	Semi-detached	Terrace	Flat	All
Count	152	63	36	11	262
Values					
Max	£840,000	£465,000	£499,950	£440,000	£840,000
Min	£125,000	£165,000	£65,000	£104,200	£65,000
Mean	£408,869	£263,996	£285,166	£224,682	£349,303
Median	£399,950	£249,000	£280,000	£230,000	£341,498
Size (m^2)					
Max	237	172	182	133	237
Min	64	64	42	37	37
Mean	135	96	105	74	120
Median	131	94	95	73	120
£/m^2					
Mean	**£3,060**	**£2,787**	**£2,728**	**£3,116**	**£2,950**
Median	**£3,098**	**£2,857**	**£2,826**	**£3,014**	**£2,996**

Source: Land Registry and EPC Register (August 2015)

Table 4.4 Newbuild Sales and Area Analysis 2015					
	Detached	Semi-detached	Terrace	Flat	All
Count	77	61	40	8	186
Values					
Minimum	£170,000	£145,000	£149,400	£85,000	£85,000
Average	£328,045	£209,606	£222,634	£164,000	£259,477
Medium	£317,995	£210,000	£189,998	£173,000	£240,000
Maximum	£784,000	£340,000	£465,000	£285,000	£784,000
Size (m^2)					
Minimum	61.0	58.0	62.0	36.0	36.0
Average	131.3	85.6	88.5	59.1	103.2
Medium	126.0	80.0	80.5	61.0	98.0
Maximum	410.0	153.0	192.0	75.0	410.0
£/m^2					
Mean	**£2,538**	**£2,467**	**£2,532**	**£2,485**	**£2,511**
Median	**£2,422**	**£2,500**	**£2,506**	**£2,820**	**£2,471**

Source: Land Registry and EPC Register (January 2016)

4.29 The distribution of newbuild sale prices is shown in the map above.

4.30 We have compared these values to those found by the Council's most recent viability work, being the SHLAA Viability Assessment (March 214) which said:

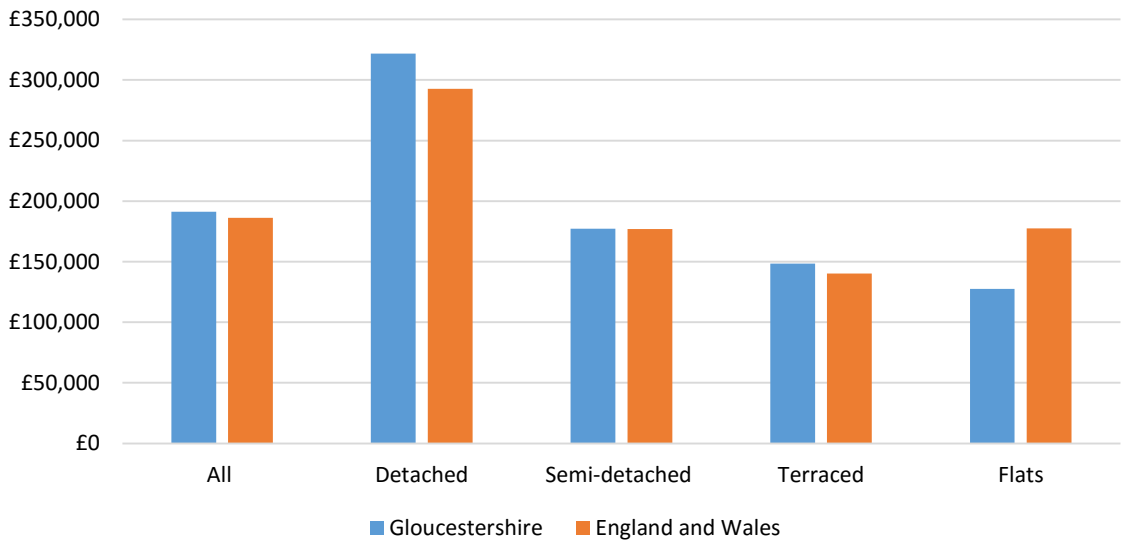
5.2 The values of the affordable housing assume a figure of £1,300m^2 for affordable rent together with a figure of 70% of market value for shared ownership properties and 50% of market value for social rent as shown below.

	Market Housing (£/m^2)	Shared Ownership (£/m^2)	Affordable Rent (£/m^2)	Social Rent (£/m^2)
Cirencester, Tetbury, Moreton-in-Marsh and Bourton-on-the- Water	3,000	2,100	1,300	1,500
Elsewhere in the District	3,200	2,240	1,300	1,600

4.31 The table below shows average prices in the study area for the latest available month from the Land Registry and, for context the prices for the last two years. Although the Land Registry data covers both second-hand and newbuild prices, the former will predominate.

Table 4.5 Average house prices

	All	Detached	Semi-detached	Terraced	Flats
Gloucestershire					
November 2015	£191,286	£321,800	£177,278	£148,455	£127,672
November 2014	£184,400	£310,214	£170,896	£143,111	£123,076
	3.73%	3.73%	3.73%	3.73%	3.73%
England and Wales					
November 2015	£186,325	£292,778	£177,022	£140,253	£177,601
November 2014	£176,464	£276,600	£167,764	£133,293	£168,055
	5.59%	5.85%	5.52%	5.22%	5.68%



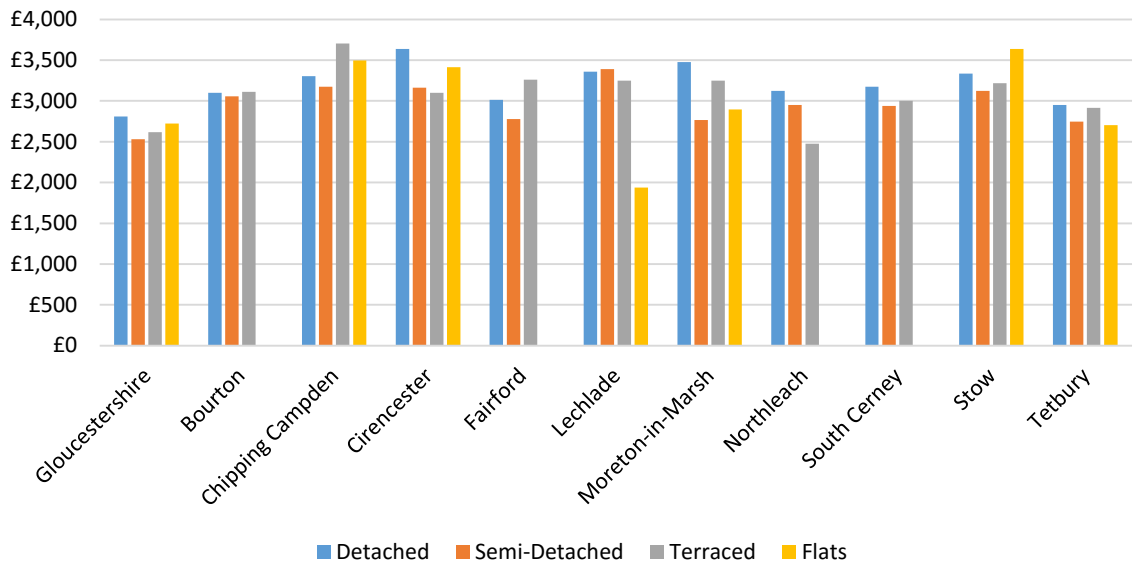
Source: Land Registry data (January 2016)

4.32 Prices in Cotswold are above the England and Wales average (except flats) and prices have increased less rapidly than in England and Wales as a whole. This point was highlighted through the consultation process where attention was drawn to research by Lloyds TSB[25] that indicated that house prices within AONBs are typically 9% more, on average, than sites outside an AONB.

[25] The Lloyds TSB Areas of Outstanding Natural Beauty (AONB) House Price Review (2012)

4.33 There are various other sources of price information. Zoopla.com produces price reports, including £/m^2 information that is not generally available elsewhere. It is important to note that these prices relate to all sales and not just newbuild sales.

Figure 4.6 Average house prices £/m^2



Source: Zoopla.com (May 2015)

Price Assumptions for Financial Appraisals

4.34 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries.

4.35 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, we set the prices in the appraisals at the following levels. It is important to note at this stage that this is a broad brush, high level study to test the Council's policy as required by the NPPF and to inform the setting of CIL as required by CIL Regulation 14. The values between new developments and within new developments will vary considerably.

4.36 Overall there is relatively little difference in house prices across the area, on the whole prices vary by situation rather than by location. In this study we have used the following values, dividing the assumptions by the principle settlements and by the nature of development sites.

Table 4.6 Price Assumptions £/m^2

	Small Schemes	Estate Housing
Cirencester, Tetbury, Moreton-in-Marsh and Bourton-on-the-Water	3,250	3,100
All other areas	3,500	3,250

Source: January 2016

4.37 When the above prices were discussed at the consultation on 2nd June 2015, there was a consensus that for a broad study they were representative – although it was also noted that values will vary from scheme to scheme and even within schemes. In spite of a general improvement in the housing market since this project started we have not increased the values in this iteration of the report.

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

Affordable Housing

4.39 The Council has a policy for the provision of affordable housing (the requirements are summarised in Chapter 8). In this study we have assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer. There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing Products for Sale.

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

4.41 In the Budget it was announced that social and affordable rents would be reduced by 1% per year for 4 years[26].

4.42 It is too early to be certain of the impact and effect on the delivery of new housing, but the knock on effect of reducing rents is inevitably going to have an effect on values. There are a number of views as to what impact this change may have. Savills said in their paper *Impact On The Housing Sector of the July Budget*:

VALUATIONS

Valuations for Accounts – Existing Use Value Social Housing

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

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

[26] We understand that the objective is to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

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

Valuations for Loan Security – Existing Use Value for Social Housing

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

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

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

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

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

4.43 It is clearly necessary to reconsider the value of affordable housing. Whilst this is a rapidly changing area it is possible to make some assumptions. From a valuation perspective, we reconsidered the value of affordable housing from first principles and adjusted the yield by up to 50 basis points (BPS) (i.e. 0.5%)[27]. We have also specifically consulted with housing associations operating in the area as well as agents acting for developers.

Social Rent

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

Table 4.7 Social Rent (£) Fiscal Calendar 2015

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Per week	£83	£101	£115	£131
Per Month	£361	£437	£499	£567
Per Year	£4,331	£5,243	£5,983	£6,808

Source: HCA Statistical Return (September 2015)

[27] An increase in yields leads to a reduction in prices.

4.45 This study concerns only the value of newly built homes. In spite of the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area – and there is very little such housing being developed.

4.46 Generally, we have not found clear evidence of significant differentiation of social rents across the area. Initially in this study we have assessed the value of social rents assuming 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5%[28]. In this iteration of the report we have capitalised the income at 5.5%, reflecting the changes due to the Summer Budget.

Table 4.8 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,331	£5,243	£5,983
Net rent	£3,464.76	£4,194.05	£4,786.45
Value	£62,995.57	£76,255.44	£87,026.28
m^2	50	75	80
£/m^2	£1,259.91	£1,016.74	£1,087.83

Source: HDH January 2016

4.47 We have assumed social rent has a value of £1,120/m^2 across the study area. This is approximately broadly similar to the assumption used prior to the consultation and the Summer Budget, however this is due to the use of the updated rent information taken from the HCA data release. This is also somewhat lower than the assumption used in the SHLAA viability assessment where it was assumed that social rent had a value of 50% of market value.

4.48 We have discussed this aspect of the study with housing associations. They have indicated the fall in values of social rent is likely to be in the range of 3% to 15%, with the smallest falls being seen on the largest sites and the largest falls being on sites with just a few units that are relatively unattractive due to the difficulties around management.

[28] One Consultee made reference to *RICS Practice Standards, UK. 1st edition, guidance note, Valuation of land for affordable housing* and made reference to a further deduction for 'on costs'. The relevant sections say:
8.9 Gross passing rents are the sum of the weekly target rents prior to deducting any costs incurred.
8.10 The net passing rent is calculated by deducting the following costs from the gross rent receivable by the registered provider:
+ management costs;
+ repairs & maintenance costs;
+ allowance for voids & bad debts;
+ annual sinking fund (including allowance for major repairs); and
+ unrecoverable service charge.
We have not made a further adjustment in this regard.

Affordable Rent

4.49 The Government introduced affordable rent as a 'new' type of affordable housing. It is important to note that the modelling in this study is based on social rent rather than affordable rent.

4.50 Under affordable rent a rent of no more than 80% of the open market rent for that unit can be charged. One of the aims of the Government's policy on affordable housing is to make the HCA budget go further. The affordable rent that is over and above the social rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation[29]. This supports the building of the affordable units – the extra borrowing replacing grant.

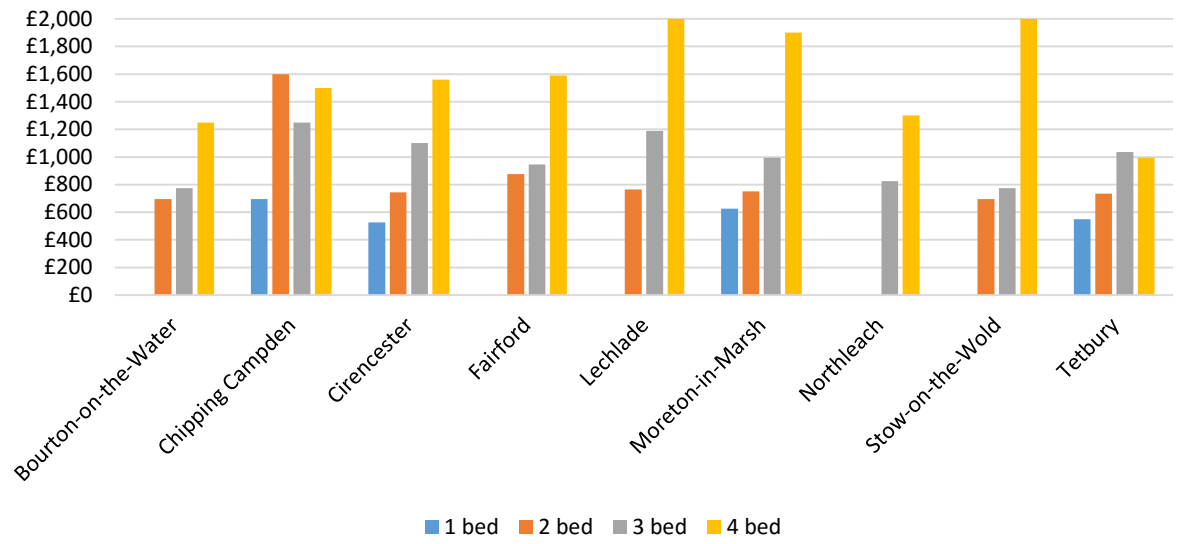
4.51 The objective of affordable rent is that by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances, for example on high priority sites where there is still a funding gap after the higher affordable rent has been allowed for. As the amount is uncertain we have assumed no grant will be available in the future.

4.52 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).

4.53 Following discussion with the Council's housing officers, we have assumed the rent is to be set at 80% of the full open market rent. We have assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the District. We found relatively little variation in rents, except for the larger units.

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

Figure 4.7 Market Rents – £/Month



Source: Rightmove.co.uk (May 2015)

4.54 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice affordable rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency by Broad Housing Market Area (BHMA) however these BHMAs do not follow local authority boundaries. The relevant BHMA LHA caps are shown below. Where this is below the level of Affordable Rent at 80% of the median rent, we have assumed that the Affordable Rent is set at the LHA Cap.

Table 4.9 BHMA Caps

Per Week	Cheltenham	Gloucester	Warwickshire South	West Wiltshire
Shared Accommodation Rate:	£68.35	£68.18	£69.77	£67.37
One Bedroom Rate:	£111.83	£92.05	£119.09	£100.05
Two Bedrooms Rate:	£143.34	£122.36	£150.36	£125.94
Three Bedrooms Rate:	£174.43	£147.13	£181.80	£156.00
Four Bedrooms Rate:	£240.59	£187.14	£246.50	£204.37
Per Month				
Shared Accommodation Rate:	£301.26	£296.26	£303.17	£292.74
One Bedroom Rate:	£485.93	£400.02	£517.47	£434.74
Two Bedrooms Rate:	£622.85	£531.68	£653.35	£547.24
Three Bedrooms Rate:	£757.94	£639.31	£789.96	£677.86
Four Bedrooms Rate:	£1,045.42	£813.17	£1,071.1	£888.04

Source: VOA (May 2015)

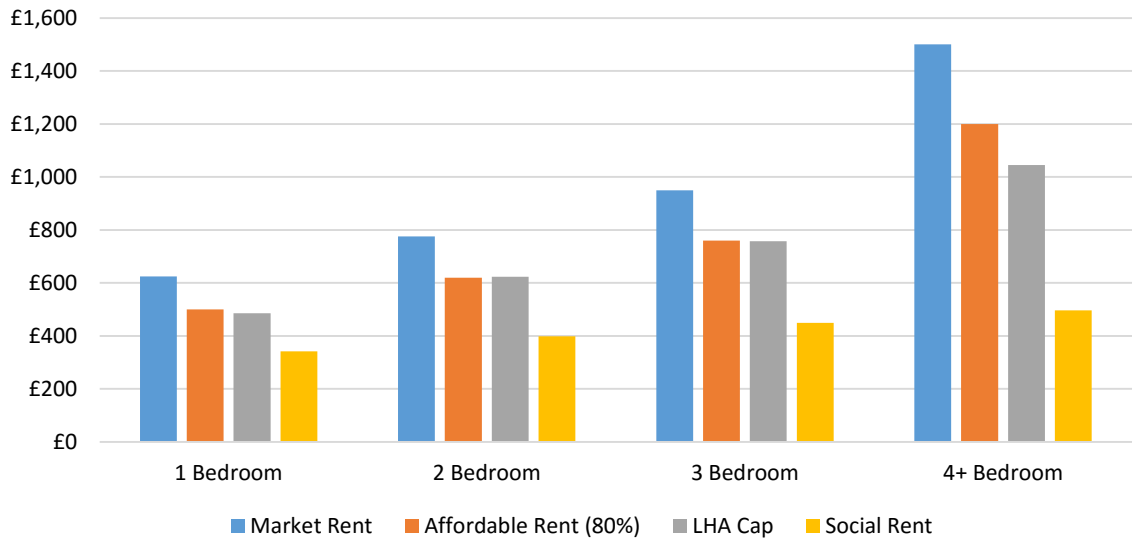
4.55 This data is consistent with the affordable rents being charged as reported in the most recent HCA data release.

Table 4.10 Affordable Rent (£) Fiscal Calendar 2015				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Per week	£101	£123	£147	£183
Per Month	£438	£535	£638	£794
Per Year	£5,257	£6,418	£7,655	£9,532

Source: HCA Statistical Return (September 2015)

4.56 The prevailing rents in the main settlements (i.e. where the development will take place) can be summarised as follows and forms the basis of the appraisals.

Figure 4.8 Rents by Tenure – £/Month



Source: Market Survey and VOA May 2015

4.57 We have assumed that affordable rent will be set at the LHA Cap in all areas. In line with a consultee's observation we have discounted the rent by £5/week to recognise that the LHA cap includes rent and service charges.

4.58 In calculating the value of affordable rents we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.5%. On this basis affordable rented property has the following worth in the main settlements. It is important to note that prior to the changes in the rent regime, we would have used a yield of 5.5% rather than 6%.

Table 4.11 Capitalisation of Affordable Rents		
	2 bed	**3 bed**
Affordable Rent	£7,474	£9,095
Net Rent	£5,719	£7,016
Value	£103,988	£127,568
m^2	75	80
£/m^2	£1,387	£1,595

Source: HDH 2015

4.59 For affordable housing, under the affordable rent tenure, we have assumed a value of £1,350/m^2 across all areas which is about 10% less than previously assumed before the changes in the rent regime.

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

Intermediate Products for Sale

4.61 Intermediate products for sale include shared ownership and shared equity products. The market for these is very difficult at present and we have found little evidence of the availability of such products in the study area. We have assumed a value of 65% of open market value for these units.

4.62 These values were based on purchasers buying an initial 50% share of a property and a 2.75% per annum rent payable on the equity retained. The rental income is capitalised at 5.5% having made a 10% management allowance.

4.63 It was suggested by a consultee that a 50% share may be unaffordable. The following table shows 'typical' values for shared ownership housing at a range of proportions sold:

Table 4.12 Value of Shared Ownership Housing at 30% to 80% of Proportion Sold

Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	**% OMV**
95	3,100	294,500	30%	88,350	2.75%	5,669	92,768	181,118	1,907	**61.50%**
95	3,100	294,500	40%	117,800	2.75%	4,859	79,515	197,315	2,077	**67.00%**
95	3,100	294,500	50%	147,250	2.75%	4,049	66,263	213,513	2,248	**72.50%**
95	3,100	294,500	60%	176,700	2.75%	3,240	53,010	229,710	2,418	**78.00%**
95	3,100	294,500	70%	206,150	2.75%	2,430	39,758	245,908	2,589	**83.50%**
95	3,100	294,500	80%	235,600	2.75%	1,620	26,505	262,105	2,759	**89.00%**
95	3,250	308,750	30%	92,625	2.75%	5,943	97,256	189,881	1,999	**61.50%**
95	3,250	308,750	40%	123,500	2.75%	5,094	83,363	206,863	2,178	**67.00%**
95	3,250	308,750	50%	154,375	2.75%	4,245	69,469	223,844	2,356	**72.50%**
95	3,250	308,750	60%	185,250	2.75%	3,396	55,575	240,825	2,535	**78.00%**
95	3,250	308,750	70%	216,125	2.75%	2,547	41,681	257,806	2,714	**83.50%**
95	3,250	308,750	80%	247,000	2.75%	1,698	27,788	274,788	2,893	**89.00%**

Source: HDH 2015

4.64 The table shows that the assumption is cautious and takes into account the portions sold may be less than 50%.

4.65 As set out in Chapter 2 above, the Government is consulting in relation to Starter Homes. If introduced, these changes are certainly going to impact on viability; however, the impact is going to be positive rather than negative. Housing provided as Starter Homes would have a value of 80% of Market Value, compared to 65% of market value if provided as intermediate housing or £1,350/m^2 for Affordable Rent. In Cotswold, CIL will be set against the policies in the new Local Plan.

4.66 A range of 'shares' have been tested under the Shared Equity model where no rent is payable.

Grant Funding

4.67 For many years, the HCA and Local Planning Authorities (LPAs) have aspired to ensure that affordable housing is delivered without grant. When LPAs have negotiated with developers during the planning process, about the number and type of affordable housing to be provided through s106 agreements and planning conditions, the initial basis of those discussions has usually been that the affordable units would be made available without any grant.

4.68 In this study we have assumed that grant is not available. It is important to note that this is a distinct difference to the approach taken in the AHVS where an assumption about grant was made in some scenarios.

Older People's Housing

4.69 Housing for older people is generally a growing sector due to the demographic changes and the aging population. The sector brings forward two main types of product.

4.70 Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector

there are normally warden services and occasionally non-care support services (laundry, cleaning etc) but not care services.

4.71 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy).

4.72 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.

4.73 The Council's SHMA has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.

4.74 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, it is assumed extracare housing is 25% more expensive than sheltered.

4.75 We have assumed a typical price of a 3 bed semi-detached home of £310,000. On this basis it is assumed retirement and extracare housing has the following worth:

Table 4.13 Worth of Retirement and Extracare

	Area (m^2)	£	£/m^2
3 bed semi-detached		**335,000**	
I bed Sheltered	50	251,250	5,025
2 bed Sheltered	75	335,000	4,467
1 bed Extracare	65	314,063	4,832
2 bed Extracare	80	418,750	5,234

Source: HDH September 2015

4.76 We have considered the value of the units where provided as affordable housing. We have not been able to find any 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 whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.

4.77 In practice we believe that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing. It is more likely that a scheme will be developed by or for a Registered Provider. We have assumed that in such a case the affordable extracare housing is valued, as for affordable rent, at 55% of the market value.

4.78 One consultee suggested that this approach was too simplistic, but did not offer an alternative approach. In line with the review of the value of affordable housing set out above, this assumption has been altered to 50%.

5. Non-Residential Property Market

5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.

5.2 The CIL Regulations and CIL Guidance require the use of existing available evidence and for the viability testing to be appropriate to the likelihood of raising CIL. There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward – or which, for that matter, are unlikely to be viable.

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

Cotswold Overview

5.4 The various non-residential markets in the District area reflect national trends, but there are local factors that underpin the market. The area is made up of small market towns and smaller villages rather than larger settlements. As a result, the non-residential uses tend to be of a smaller scale than would be found in larger settlements. The area is bisected by the A40 with the A419 linking with Swindon. Although there are no motorways in the District, it is close to the M4 linking to London and Wales, and the M5 which links to Birmingham and Bristol. The non-residential development tends to be focussed around the key settlement towns of Tetbury and Cirencester in the south, Moreton-in-Marsh and Bourton-on-the-Water in the north and Fairford to the east.

5.5 Most of the key settlements have a commercial core of shops and services. Commercial activity does of course take place more widely that this – indeed the majority of the area (by land use) is actively and commercially farmed. There is, however, little evidence of significant non-residential development happening much beyond the key settlement centres and the current employment sites listed in the employment sections of the Site Allocations Document.

5.6 This study is concerned with new property that is likely to be purpose built, we found little variance in price for newer premises more suited to modern business.

5.7 We analysed various sources of market information, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, we have used information from CoStar (a subscription service). Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future and be subject to CIL, so is likely to command a lower rent than new

property in a convenient well accessed location with car parking and that is well suited to the modern business environment.

5.8 **Appendix 4** includes a selection of non-residential properties currently available (May 2015) in and around the District.

Offices

5.9 There is little activity in the office market at the moment. The property intelligence and researchers CoStar estimates that there are about 70,000m^2 of office space in the District. Rents over the last 5 years have averaged £123/m^2/year.

5.10 Of the currently available space, rents range from about £250/m^2 for a town centre site in Cirencester, but are generally about half of this for existing offices, with reasonable parking and access being in the region of £120m^2 to £130/m^2. Whilst there are very few purpose built new units, the consensus from agents was rents would be rather higher than this being around £150/m^2.

5.11 The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent, location of the building. Typically yields are in the range of 5.25%[30] for the best units to 9% or 10% for units that are less attractive to investors.

Industrial and Distribution

5.12 The market for industrial space varies in a similar way to office space. The property intelligence and researchers CoStar estimates that there are about 200,000m^2 of industrial space in the District. Rents over the last 5 years have averaged £34/m^2/year.

5.13 The rents for good quality modern industrial buildings are generally in the range of £60/m^2 to £75/m^2. For less good space rents are as low as £25/m^2 – although these should be considered exceptional. Generally, and very dependent on the quality and situation of the building, rents are about £55/m^2.

5.14 Rents for distribution uses are generally in line with those for industrial uses, although one agent suggested that they actually be fractionally higher.

5.15 As with the office sector, the capital value of industrial space is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent, location of the building. Typically yields are in the range of 5.25%

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

for large units to 9% or 10% for older units that are less attractive to investors. The yields of distribution uses tend to be a little lower than for industrial uses.

Retail

5.16 Activity in the retail property market is concentrated in the high streets of the key settlement areas of Moreton-in-Marsh, Stow-on-the-Wold and Bourton-on-the-Water. Tourism forms a proportion of the trade which is reflected in the rents. The property intelligence and researchers CoStar estimates that there are about 88,000m^2 of retail space in the District. Rents over the last 5 years have averaged £256/m^2/year.

5.17 Rents for the very best units in prime locations in the market tows tends to be in the region of £400/m^2/year with rents for smaller units currently being from around £200/m^2 although there are also rents at less than this for the less well placed units.

5.18 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the District, however drawing on our wider experience we have assumed supermarket rents of £180/m^2 with a yield of 5.5%. This yield is somewhat higher than we would have used a year or so ago. These reflects the current challenges facing the traditional supermarket operators.

5.19 As well as mainstream supermarkets we have considered the smaller units developed by operators such as Lidl and Aldi, in this case we have assumed a rent of £140/m^2 and a 6.0% yield.

5.20 In the case of retail warehouses we have assumed a rent of £140/m^2 and a yield of 6.5%.

Hotels

5.21 As well as the above development types we have assumed a rental of £3,750/room/year for newbuild hotels to apply across the area. Assuming a yield of 6.5%, this equates to a value of about £2,150/m^2. It is important to note that this study is only concerned with newbuild hotels. We do acknowledge that there are older units available at substantially lower values than these.

Appraisal Assumptions

5.22 There is a very great variance in the levels of rents and values. We have used the following rents and yields in reaching our views about commercial capital values:

Table 5.1 Non- Residential Values £/m^2				
		Rent	Yield	Value
Employment	Offices	150	7.0%	2,143
	Industrial	65	7.0%	929
Retail	Shops	300	7.0%	4,286
	Supermarkets	180	5.5%	3,273
	Smaller supermarkets	140	6.0%	2,667
	Retail warehouse	140	6.5%	2,154
Hotels				2,150

Source: HDH May 2015

5.23 The above assumptions were presented to stakeholders on 2nd June 2015, no comments were subsequently received. These values were reviewed in this iteration of the report however no changes have been made.

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 though a planning consent, is the Existing Land Value (ELV) or Alternative Land Value (ALV). We use this as the starting point for the assessment as 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 and be released for development.

Current and Alternative Use Values

6.3 In order to assess development viability, it is necessary to analyse Existing and Alternative Use Values. Existing Use Value (EUV) refer to the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative Use Values (AUV) 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 PPG includes a definition of land value as follows:

Land Value

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

In all cases, estimated land or site value should:

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

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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 AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, then the development is not

viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to pay CIL.

6.7 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the AUV. 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 0.5ha 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 sites of less than 0.5ha fall in this category.

iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

6.9 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. 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 published 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 to the north, Oxford to the east and Bristol to the southwest. 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)
Oxford	4,000,000 (1,620,000)
Bristol	2,100,000 (850,000)

Source: VOA Property Market Report 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. Further due to the date of the report, these values are before the introduction of CIL, so do not reflect this new charge on development. As acknowledged by the RICS Guidance a new charge such as CIL will inevitably have an impact (a negative one) on land values.

6.13 More recently (February 2014) DCLG published *Land value estimates for policy appraisal*[31]. This sets out land values as at January 2014 and was prepared by the VOA. The Cotswold figure is £2,745,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper this is hypothetical situation and 'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market'[32].

6.14 The Valuation Office Agency assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storey, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.

6.15 It is necessary to make an assumption about the value of residential land. We have assumed a value of £750,000/ha (net) for residential land. This amount is on a net basis so does not include the areas of open space. It is inevitable that CIL will depress land prices somewhat (as recognised by the Greater Norwich CIL Inspector).

Industrial Land

6.16 The VOA's typical industrial land values for the nearby locations are set out in the table below.

[31] Land value estimates for policy appraisal. Department for Communities and Local Government, February 2015

[32] Point 2, Page 14, Land value estimates for policy appraisal. DCLG, February 2015

Table 6.2 Industrial land values £/ha (/acre)	
Birmingham	650,000 (260,000)
Oxford	1,100,000 (445,000)
Bristol	800,000 (324,000)

Source: VOA Property Market Report 2011

6.17 The figures in the above table reflect the downturn in values from 2008.

6.18 Cotswold is a predominantly rural area with little industrial land. The nearby settlements of Cheltenham, Witney, Stroud and Evesham tend to attract businesses requiring industrial space. To the south east there is a range of land available around Swindon where values of around £500,000/ha are the norm, and, to the north west, there is a limited supply in the Cheltenham and Gloucester areas, where values are somewhat lower at around £400,000/ha or so. We have taken a mid-point assuming industrial has a value of around £450,000/ha.

Agricultural and Paddocks

6.19 Agricultural values rose for a time several years ago after a long historic period of stability. Values are around £15,000-£25,000/ha depending upon the specific use. A benchmark of £25,000/ha is assumed to apply here.

6.20 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks.

Use of Alternative Use Benchmarks

6.21 The results from the appraisals are compared with the Existing 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 Existing Use Value (EUV) or Alternative Use Value (AUV) benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.

6.22 Competitive return has not been fully defined through planning appeals and the court system[33]. 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.*

6.23 The PPG 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.

PPG ID: 10-015-20140306.

6.24 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light in this. 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

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

agreement, in respect of calculating the viability of the development, other significant areas of disagreement remain.

Competitive return

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

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

Viable amount of Affordable Housing

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

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

6.25 Clarification has been added in the Oxenholme Road Appeal (October 2013). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

47. The parties refer to an appeal decision for land at Shinfield, Berkshire , which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable

housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.

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

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

6.27 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide competitive returns to the landowner, and so does not induce the owner to make the land available for development?

6.28 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. 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.

6.29 Initially we have 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 made a further adjustment for those sites coming forward on greenfield land. We added a further £300,000/ha (£120,000/acre) to reflect this premium. We also added this amount to sites that were modelled on land that was previously paddock. 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.

6.30 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development[34]. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012[35].

6.31 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 landowner. Whilst there are certainly land transactions at higher values than these we do believe that these are appropriate for a study of this type.

6.32 It is useful to consider 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.

Table 6.3 Viability thresholds used elsewhere

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

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

6.33 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 this work are within the range.

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

[35] 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.

6.34 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.

6.35 The following alternative land prices were put to the consultation event:

i.	Agricultural Land	£25,000/ha
ii.	Paddock Land	£50,000/ha
iii.	Industrial Land	£450,000/ha
iv.	Residential Land	£750,000/ha (net).

6.36 During the consultation process it was agreed that the EUV plus approach was the appropriate approach for a study of this type. There was a consensus that the land values for agricultural, paddock and industrial uses were reflective of the current market in the Cotswolds – although the price achieved for a particular piece of land would vary depending on local and site specific matters.

6.37 There was a consensus that the Residential Land Value was low and it was discussed at some length. One consultee provided a number of examples on the minimum price included in a number of local option agreements being in the range of £630,000 to £784,000 per gross ha, although it was commented that these would normally be in the £500,000 to £620,000/ha range.

6.38 It was suggested that £620,000/ha be adopted as a value for residential land in the study, with a viability buffer of 20% (i.e. a viability threshold of £744,000/ha). On agricultural land this would represent an uplift over the EUV of about 30 times, being a very significant uplift.

6.39 Based on the comments made at the consultation, and the written responses that supported the EUV plus approach, we have assumed a viability threshold of EUV plus 20% on all residential sites, with a further £475,000/ha on greenfield sites. On non-residential sites we have assumed an uplift of 20% and left the further uplift on greenfield sites unchanged at £300,000/ha.

6.40 In this regard we have one caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amount of open space which results in a lower value. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.

7. Appraisal Assumptions – Development Costs

7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions were presented to stakeholders at the 2nd June 2015 consultation event.

Development Costs

Construction costs: baseline costs

7.2 In the pre-consultation work we based the cost assumptions on the Building Cost Information Service (BCIS) data – using the figures re-based for Gloucestershire. The cost figure for 'Estate Housing – Generally' was £991/m^2 at the time (May 2015), this is notably higher than the costs used in the March 2014 SHLAA Viability Study. The BCIS provide costs for a wide range of development types and forms. The costs are specific to different built forms (flats, houses, offices, supermarkets, hotels etc.), the appropriate cost for each development type has been used.

7.3 A consultee suggested that it was more appropriate to use the Housing – mixed development costs for residential development, as it is more appropriate to the specific development type costs. In this iteration of the report we have used the January 2016 costs ('Estate Housing – Generally' being £1,021/m^2, an increase of 3.5%).

7.4 In August 2015 a BCIS published *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) that considered the construction costs on smaller sites. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than for schemes of over 10 units, and that the construction price for schemes of 1 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.

7.5 The Government confirmed within the *Fixing the foundations productivity report*[36] its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

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

[36] https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation

7.6 As a result, there will be no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.

7.7 In the work presented for consultation it was assumed that there would be a continued increase in environmental standards and we have uplifted the construction costs by 1.5%. We have continued this assumption into this iteration of the work therefore taking a cautious approach.

7.8 In line with one consultee's representations, we have presented the results of a scenario where build costs have been increased by 6% to reflect increased environmental standards. We do not accept this is necessary due to the changes to national standards set out above (and in Chapter 2).

7.9 Concerns were raised over the cost of building in Cotswold stone at the consultation event. One consultee suggested that this could increase the cost of development by 50%. On this basis the extra cost of a typical semi-detached house would be in excess of £40,000. Whilst this may be an appropriate adjustment for 'fair faced' dressed stone construction (ashlar), this is neither the Council's requirement nor the norm. We have consulted locally and the suggestion is that natural stone will typically add 10% to 20% to the construction costs. We have tested a scenario with stone construction where we have increased the construction costs by 15% (about £150/m^2) to reflect stone construction. It should be noted in this regard that on larger schemes a range of materials are normally used, including natural stone, reconstituted stone, rendered panels, timber and brick – rather than being all the same.

7.10 We take this opportunity to confirm (in response to a consultee's concerns) that the costs applied to older people's housing are the appropriate BCIS costs for the specialist sector.

Construction costs: site specific adjustments

7.11 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.

7.12 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.

Construction costs: affordable dwellings

7.13 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 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

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

7.15 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.

7.16 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

7.17 We have set out the abnormal costs in Chapter 9 where we set out the modelled sites. 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.

7.18 With regard to abnormal costs it is important to note what the NPPF says (with our emphasis) at Paragraph 174:

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

7.19 The treatment of abnormals was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling[37], that it may not be appropriate for abnormals to be built into appraisals in a high level study of this type. A council should not plan for the worst case scenario – rather for the norm. For example if two similar sites were offered to the market and one was previous in industrial use with significant contamination and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

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

7.20 In the case of brownfield sites we have made an additional allowance of 5% of the BCIS costs is made.

7.21 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 5% cost.

7.22 Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

Fees

7.23 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%	Quantity Surveyors	0.5%
Planning Consultants	1%	Others	2.5%

7.24 For non-residential development we have assumed 8%.

Contingencies

7.25 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 on previously developed land. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.

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

S106 Contributions and the costs of infrastructure

7.26 For many years the Council has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The Council has a number of 'calculators' to work out the contributions per development. The Council is likely 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 Council.

7.27 In this study it is important that the costs of mitigation are reflected in the analysis. We have assumed all the modelled sites will contribute £2,000 per unit towards infrastructure – either site specific or more general.

7.28 To set this in context, the average amount collected per unit through s106 over the last three years is just under £3,000/unit (median £2,000/unit). The Council have collated this information outside this report.

7.29 The £2,000/dwelling allowance is not based on historic payments. It would be inappropriate to base the figure on historic payments due to the changes in the s106 regime (on pooling) that came into effect in April 2015. The allowance is the costs that would meet the post April 2015 restrictions on pooling s106 contributions. On the smaller sites represented by the typologies it has been assumed that contributions for open space, education, and transport and flood defences would be subsumed within a general CIL charge. Having said this, site specific and on site provision may still be dealt with under s106. We do however recognise that some site related s106 contributions may be due so, for all sites, we have assumed a payment of £2,000 per dwelling over and above CIL payable on both market and affordable units.

7.30 Whilst some sites may not be subject to a £2,000 payment, it is necessary to incorporate an allowance in the appraisals. Whether it is £1,000/unit or £2,000/unit is a matter of judgement. Based on discussions with the Council we believe that this is a cautious assumption and have not made an adjustment in this regard.

7.31 The introduction of CIL will result in changes to this area of policy. Historically much of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and highways that will in future be limited though the restrictions on pooling s106 payments from five or more sites that come into effect from April 2015 (see Chapter 2 above).

7.32 In this study we have considered a range of typologies that are representative of development anticipated to come forward over the plan period. The strategic allocation at Chesterton has been modelled separately. At this stage we do not have an indication of the s106 costs of infrastructure and mitigation, we have assumed a total s106 cost of £32,600,000 based on work undertaken by Arup for the Council in early 2016:

Table 7.1 Chesterton Site – Abnormal Costs		
	Estimated Demand	Estimated Capital Cost
Community Centres	814.72 sqm	£1,222,073
Libraries	158.6 sqm	£555,000
Youth Support	28.4 sqm	£159,000
Education Early Years	263 places	£3,246,499
Education Primary	571 places	£7,057,607
Education Secondary (11-16)	314 places	£5,919,733
Education Post-16	105 places	£1,973,244
Healthcare GPs	2.81 GPs	£842,083
Healthcare Dentists	2.53 Dentists	£459,778
Healthcare Acute	8.99 Beds	£764,443
Swimming	0.24 Pools	£861,442
Sports Halls	0.37 Halls	£1,111,143
Playing Pitches	6.06 Ha	£591,143
Outdoor Sport	2.02 Ha	£2,012,916
Play Space	1.26 Ha	£625,247
Open Space Informal	2.78 Ha	£47,241
Open Space Natural	5.05 Ha	£1,212,600
Site Enabling Highways works		No abnormal site costs
Strategic Transport Improvements		£3,950,412
Water Management / Flood Risk		No abnormal site costs
Energy / Utilities		No abnormal site costs
Total		**£32,611,604**

Source: Arup January 2016

7.33 It is acknowledged that the site's promoters are working with the Council to get a better understanding of the actual costs. It is inevitable that this will change as the project develops. The costs set out above are those that would meet the post April 2015 restrictions on pooling s106 contributions. These items will be funded through a range of other sources that may include CIL.

Financial and Other Appraisal Assumptions

VAT

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

Interest rate

7.35 Our appraisals assume 7% 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 the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.

7.36 The 7% assumption may seem high given the very low base rate figure (0.5% September 2015). 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.

7.37 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.

7.38 The relatively high assumption of the 7% 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

7.39 An allowance needs to be made for developer's profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, not 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.

7.40 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. ……..*

7.41 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.

7.42 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.

7.43 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.

7.44 At the Shinfield appeal[38] (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs[39] 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.

7.45 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.

7.46 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.

7.47 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.

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

[39] i.e. the developer's profit / competitive return.

7.48 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.

7.49 This is a high level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.

7.50 Initially we have calculated the profit to reflect risk from development as 20% of Gross Development Cost. This was amended to 20% of GDV following the consultation event so as to reflect the comments of consultees. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.

7.51 It is useful to consider 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.

Table 7.2 Viability thresholds used elsewhere

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

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

7.52 The assumptions with regard to developers' return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.

Voids

7.53 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.

7.54 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

7.55 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.

7.56 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet can deliver.

7.57 We have assumed a maximum, per outlet, delivery rate of 35 market units per year. On the smaller sites we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.

7.58 In the case of the Chesterton Strategic Site a developer suggested that an output of 195 units in the first year was unrealistically high. We have not used this figure and have assumed 150 units/year and have modelled a steady build up. It was also suggested that 195 units per year would require 5-6 active builders. On this basis each would only be delivering between 19 and 24 market units per year. This is not reflective of the expected delivery of the site. An outlet delivering 35 market units would also deliver 23 or so affordable units (at a 40% requirement) so the total output would be between 55 and 60 units per year. Bearing in mind the scale and layout of the site there is scope to have 3 or 4 concurrent outlets.

7.59 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

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

Acquisition costs

7.61 We have taken a simplistic approach and assumed an allowance 1% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.

Disposal costs

7.62 For the market and the affordable housing, sales, promotion and legal fees were initially assumed to amount to some 3.5% of receipts. In line with consultee responses this has been increased to 4%. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

8. Local Plan Requirements

8.1 As set out at the start of this paper, Cotswold District Council (CDC) consulted on their Local Plan: Development Strategy and Site Allocations during January and February 2015 and their Local Plan Reg 18 Consultation: Planning Policies during November and December 2015 and is now well into the process of preparing the next iteration of the Plan. The purpose of this study is to assess the deliverability development set out in the new Plan and the effect that CIL will have on development viability. In this chapter we have reviewed the development management policies in the emerging Local Plan and considered those policies that may have an impact on development viability. We have tested CIL in the context of the cumulative impact of these policies.

8.2 In this chapter we have considered the emerging policy areas. In each case we have considered whether or not they add to the costs of development over and above the base costs (derived from the BCIS costs etc. as set out in Chapter 7 above). In due course, when the policy wording is finalised, it will be necessary to revisit this part of this report.

Housing

8.3 The Council have developed a range of requirements in relation to affordable housing. This can be subdivided:

Generally

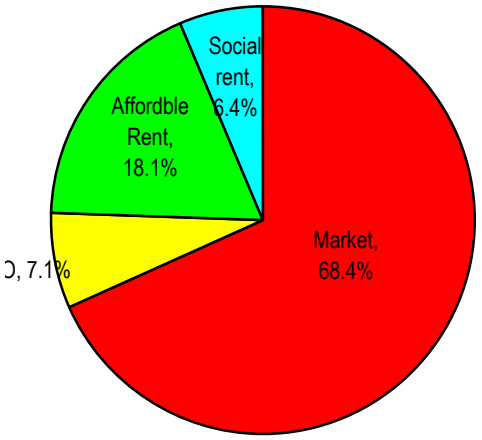
8.4 The policy currently requires 50% affordable housing, which in the first instance is to be provided on site and to be subject to the following assumptions:

- *Assume nil grant*
- *No rent level (including service charge) should exceed the local housing allowance as per the Strategic Tenancy Policy.*

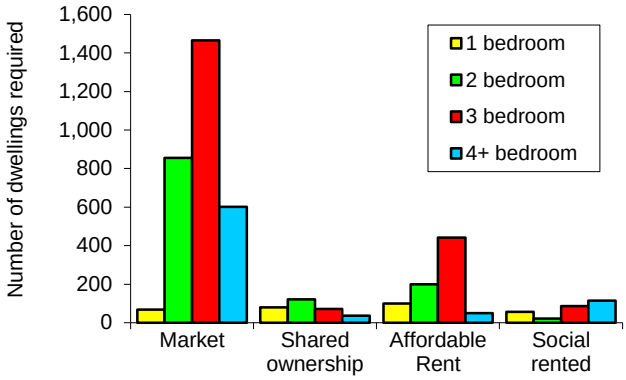
8.5 The mix of affordable housing is to be informed by the SHMA. This is set out as follows:

Figure 8.1 Profile of new accommodation required in Cotswold (lower scenario)

Tenure split



Size profile



New housing required over 18 years		*1 bed*	*2 bed*	*3 bed*	*4 bed*
Market	2,989	68	856	1,465	601
Shared ownership (SO)	310	80	121	72	36
Affordable Rent	792	100	200	442	50
Social rent	280	57	22	86	114
Total	4,371	304	1,200	2,065	801
Total Market Requirement: 2,989, Total Affordable Requirement: 1,382					

Source: Figure 3.3 Gloucestershire Strategic Housing Market Assessment Update (December 2014)

8.6 The Council is seeking to balance the market of the plan-period and over the housing market area and does not seek these proportions on a site by site basis. It is also important to note that the above proportions are based on the space standards used in the SHMA process. This is derived from the Housing, Health and Safety Rating System (HHSRS) that was introduced by the Housing Act 2004 and is based on absolute minimum standards about same sex and different sex people and sharing bedrooms depending on their age. It does not make allowance for households to have any spare bedrooms and assumes households will always reside in the smallest house that meets their requirements – making no allowance for changes in family circumstances.

8.7 In this study the base analysis and modelling is based on a 40% affordable housing requirement and informed by the SHMA. It is acknowledged that the SHMA is to be updated so, at this stage, this should be seen as the starting point of the analysis. To inform the Council's policy development and refinement analysis has been carried out across the range from 25% through to 50% affordable housing.

8.8 As highlighted by a consultee the mix of housing will vary from site to site. In a study of this type it is however necessary to make some broad brush assumptions and we believe that this is a pragmatic approach to the modelling.

8.9 The affordable housing will apply to older people's housing, and this report will consider the impact of this policy on both sheltered/retirement housing and extracare housing.

8.10 For the purpose of developing policy the Council has asked that the following scenarios are tested:

- *The following affordable housing target percentages to be assessed are: 25%, 30%, 35%, 40% 45% and 50%.*
- *The affordable housing assessment should be based on:*
    - *the current policy tenure split of 1/3 Low Cost Home Ownership (LCHO) v 2/3 affordable housing to rent.*
    - *40:60 and 50:50 LCHO v affordable housing to rent*

      The above is to include an assessment of different rent scenarios including all social rent, and all affordable rent (capped at local housing allowance cap)
- *Identify viable thresholds for seeking affordable housing on different sizes and categories of sites.*

8.11 The Council has set out that new affordable housing should meet the following criteria:

- *tenure blind construction*
- *affordable homes should be distributed in clusters across the site*
- *2 beds should largely be houses not flats. If 2 bed flats included they should be ground floor*

8.12 The Council recognises that it will not be possible for all sites to bear the full policy requirements of affordable housing and anticipates including provision for viability testing in the policy.

8.13 This report will also consider the option with regard to commuted sums for affordable housing. This is in the context of bullet point three of paragraph 50 of the NPPF:

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

Rural housing

8.14 As set out in Chapter 2 above, there have been a number of changes to the PPG concerning Affordable Housing thresholds with contributions not being sought from developments of 10-units or less (and which have a maximum combined gross floorspace of no more than 1,000m^2) and in designated rural areas, local planning authorities being able choose to apply a lower threshold of 5-units or less. In this case, no affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development.

8.15 In parallel to these announcements, changes were also made in relation to Vacant Buildings Credit whereby affordable housing contributions and CIL would not be sought on the elements

(or proportion) of schemes that were existing vacant buildings. It is not necessary to consider these changes in the context of this study as, whilst they would have a direct impact on the amount of affordable housing delivered, there is no adverse impact on viability.

8.16 In light of this the Council asked that this report should:

- *Test the viability of the 5-unit threshold triggering a cash payment to be commuted until after completion of units within the development of between 6 to 10 units based on market provision in SHMA 2014.*

8.17 Since then the introduction of the thresholds was reversed in the judgment in R (on the application of West Berkshire District Council and Reading Borough Council) v Secretary of State for Communities and Local Government [2015] EWHC 2222 (Admin). However, Ministers have indicated their wish to reintroduce it. In this study we have modelled the full range of affordable housing requirements.

Construction Standards

8.18 In March 2015, the Government published *Nationally Described Space Standard – technical requirements*. If introduced, this would allow councils to include a policy within their plan with regard to the minimum size of dwelling. This says

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

8.19 The following unit sizes are set out:

Table 8.1 National Space Standards. Minimum gross internal floor areas and storage (m^2)					
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
studio	1p	39(37)*			1
1b	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

Source: Table 1, Nationally Described Space Standard – technical requirements - Consultation draft (September 2014)

8.20 The Council has no current plans to introduce these standards, however has asked for an assessment of their introduction. On the whole the modelling is in line with these requirements.

8.21 We tested the impact of Lifetime Homes Standard. The additional costs of developing to the Lifetime Homes Standards[40] is about an additional £11/m^2. We have tested this additional cost.

8.22 We understand the Council has no plans to introduce increased environmental standards for non-residential buildings (such as BREEAM).

Economy

8.23 The main thrust of policy in this regard is as follows:

[40] Based on *Assessing the cost of Lifetime Homes Standards*. Building Cost Information Service (BICS), July 2012 published by Department for Communities and Local Government.

a. Proposals for change of use and/or redevelopment of extant employment sites is required to demonstrate evidence of active marketing as an employment site; that the site is inappropriate for its existing or other employment use; community benefit outweighs loss of employment land; proposed loss of all employment uses demonstrates why a mixed-use scheme (retaining some employment use) is unviable.

b. Proposals at established rural employment sites to demonstrate viability of converting existing buildings, assess cumulative impact of development on the site and surroundings and assess compatibility of uses with other activities on the site.

c. Conversion of buildings in rural areas that will generate significant numbers of employees to be located close to larger settlements or accessible by walking, cycling or public transport.

d. Proposals for agricultural diversification to be supported by a business plan to show how development supports continued operation of the agricultural (or similar) business

8.24 Having considered these points we believe that these requirements lie in the 'normal' costs of development and will not add to development costs set out elsewhere in this report.

Design and Landscape

8.25 The Cotswolds have a distinct design and the Council is developing policies to ensure that this is reflected in new development. The emerging policy says:

New development (including alterations to existing buildings) will enhance the distinctive environment of the District by meeting the highest standards of architectural, sustainable, ecological and landscape design. Innovative contemporary design, construction methods and materials appropriate to the context will be welcomed, particularly where sustainability is enhanced.

8.26 These requirements are not new and are not unusual. We have assumed that the costs are reflected in normal development costs. The impact of stone construction is set out as in the early parts of this chapter, although the use of natural stone is not a policy requirement of the Council.

Infrastructure

Green Infrastructure

8.27 Under the emerging Plan all new development will be expected to:

Contribute to the provision, enhancement and maintenance of the District's Green Infrastructure network through incorporation of Green Infrastructure within proposals (particularly within masterplans) and contributing in cash or in kind to the enhancement and maintenance of on- and off-site Green Infrastructure where appropriate.

8.28 As set out in Chapter 9 of this report, open space has been incorporated into the site modelling as appropriate.

8.29 This requirement needs to be read in the context of CIL Regulation 122 which restricts use of developer contributions to those that are necessary to make the development acceptable in planning terms; are directly related to the development; and fairly and reasonably related in

scale and kind to the development. In addition, the pooling restrictions in CIL Regulation 123 which came into effect in April 2015 will apply. Site specific matters may be dealt with under s106 but the more general matters will be dealt with under CIL. We have tested a range of developer contributions.

8.30 In this report we have a general assumption within the appraisals of a s106 contribution of £2,000 per unit and tested a range of levels of CIL in addition.

Sustainable Drainage

8.31 The Council is considering the following policy:

As appropriate, incorporate Sustainable Drainage Systems including initiatives such as grey water recycling systems where feasible. New development will:

- *enhance natural forms of drainage though the design and layout of schemes;*
- *assess as appropriate to the scale of the proposal the cumulative impact of the development in relation to existing settlements, communities or allocated sites, incorporating mitigation measures as necessary;*
- *incorporate suitable Sustainable Drainage Systems (SuDS) where in the view of the local authority it is an appropriate solution to manage surface water drainage;*
- *avoid any increase in discharge into the public sewer system unless capacity exists to accommodate it;*
- *ensure that flood risk is not increased on-site or elsewhere; and*
- *protect the quality of the receiving watercourse(s) and groundwater.*

8.32 The requirements for Sustainable Urban Drainage Systems (SUDS) and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the costs of SUDS add 5% to the costs of construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

Transport

8.33 The emerging policy requires development to contribute towards transport infrastructure.

8.34 As for Green Infrastructure above, this requirement needs to be read in the context of CIL Regulation 122 which restricts use of developer contributions to those that are necessary to make the development acceptable in planning terms; are directly related to the development; and fairly and reasonably related in scale and kind to the development. In addition, the pooling restrictions in CIL Regulation 123 which came into effect in April 2015 will apply. Site specific matters may be dealt with under s106, but the more general matters will be dealt with under CIL.

8.35 Through the consultation process the County Council highlighted the Gloucestershire Local Developer Guide which was adopted by County Council Cabinet in February 2014. This guide identifies items of County Council infrastructure and services that may be impacted by new development and therefore could require financial or other types of support in order for them

to continue to meet the needs of local communities. The guide also sets out the GCC developer contributions protocol that states how negotiations on contributions with developers will be pursued including issues such as phasing; the application of indexation; and monitoring. The guide seeks contributions under the following headings, but does not include indications of the costs that may be applied nor calculators for requirements:

- Transport – incorporating safe accessibility and support for public transport;
- Emergency services;
- Medical and health services;
- Crèches and day nurseries;
- Education facilities;
- Cultural facilities including art galleries, museums, public libraries, public halls and exhibition halls, and;
- Places of worship.

8.36 On the sites represented by the typologies it has been assumed that contributions for open space, education, and transport and flood defences would be subsumed within a general CIL charge. Having said this, site specific and on site provision may still be dealt with under s106. We do however recognise that some site related s106 contributions may be due.

8.37 In this report we have a general assumption within the appraisals of a s106 contribution of £2,000 per unit over and above CIL payable on both market and affordable units and tested a range of levels of CIL in addition. It will be necessary for the Council to continue to engage with the County Council in this regard.

Neighbourhood Plans

8.38 The Council is encouraging local communities to pursue and adopt Neighbourhood Plans. These community-led frameworks will help to guide development of an area. These new plans will sit under the adopted Local Plan. They should not constrain development or impose extra policy burdens of development that may prejudice the delivery of the Local Plan.

8.39 Currently there are no adopted neighbourhood plans. 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 development is not put at serious risk.

9. Modelled Sites

9.1 In the previous chapters we have set out the general assumptions to be inputted into the development appraisals. In this chapter we have set out the modelling. We stress that this is a high level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability and to inform the CIL setting process. This information will be used with the other information gathered by the Council to assess whether or not the sites are actually deliverable.

9.2 Our approach is to model a set of residential development sites that are broadly representative of the type of development that is likely to come forward in Cotswold.

9.3 The emerging Plan includes a Site Allocations Document which includes 39 Allocation sites, on about 25ha of land and with a capacity of just under 2,881 new homes. Over 80% (2,350 units) of these units are on the Chesterton Strategic Site. The reminder is distributed across the District. The Council has also identified 19 Reserve sites on about 48ha of land with a capacity 732 units. The Allocations and Reserve sites are set out in **Appendix 5** of this report.

9.4 It was suggested through the consultation process that the phrase 'Reserve sites' could cause confusion. This study is only concerned with viability matters and not the other topics that may influence the Council's decision to include or not include a site in the Plan. We have used the phrase 'Reserve sites' so as to be consistent with the other evidence documents.

9.5 The emerging Plan also includes allocations of about 25ha of employment land and a further 4.5ha of Reserve employment land. This sites are listed in **Appendix 6**.

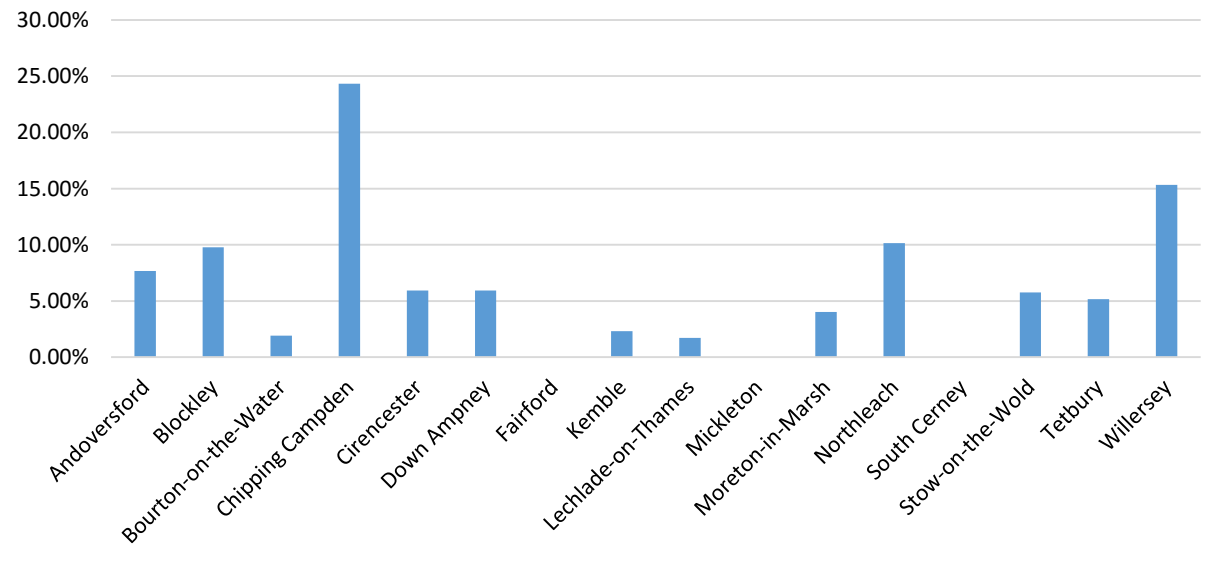
9.6 To inform the modelling we have considered the nature of and distributions of the sites, although it is accepted that as the Plan progresses some sites are likely to be approved and some further sites may be included.

Residential Development Sites

9.7 In this study the strategic site at Chesterton has been modelled separately. It includes over 80% of the proposed development so is crucial to the delivery of the Plan. The remaining Allocations and Reserve sites are distributed as follows:

Table 9.1 Land Use and Distribution of Cotswold Allocations (excluding Chesterton Strategic Site)

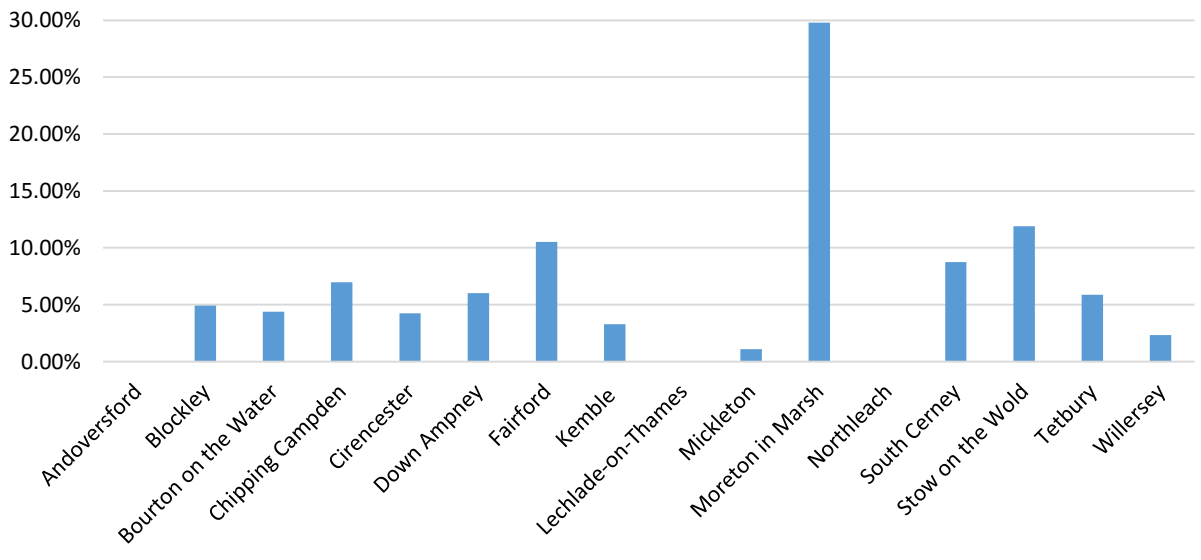
	Greenfield		Brownfield		Green / Brownfield		Total	
	Units	Ha	Units	Ha	Units	Ha	Units	Ha
Andoversford	40	3.84					40	3.84
Blockley	51	3.94					51	3.94
Bourton-on-the-Water			10	0.29			10	0.29
Chipping Campden	127	6.08					127	6.08
Cirencester			31	0.94			31	0.94
Down Ampney	31	1.72					31	1.72
Fairford								
Kemble	12	0.97					12	0.97
Lechlade-on-Thames	9	0.95					9	0.95
Mickleton								
Moreton-in-Marsh			21				21	0
Northleach	48	4.52	5	0.16			53	4.68
South Cerney								
Stow-on-the-Wold			10	0.17	20	0.48	30	0.65
Tetbury			27	0.52			27	0.52
Willersey	75	3.95	5	0.16			80	4.11
ALL	**393**	**25.97**	**109**	**2.24**	**20**	**0.48**	**522**	**28.69**



Source: CDC Data

Table 9.2 Land Use and Distribution of Cotswold Reserve Sites

	Greenfield		Brownfield		Green / Brownfield		Total	
	Units	Ha	Units	Ha	Units	Ha	Units	Ha
Andoversford								
Blockley	36	1.46					36	1.46
Bourton-on-the-Water			32	1.29			32	1.29
Chipping Campden	43	1.74			8	1.08	51	2.82
Cirencester	8	2.64			23	0.94	31	3.58
Down Ampney	44	2.35					44	2.35
Fairford	77	3.1					77	3.1
Kemble	24	0.9					24	0.9
Lechlade-on-Thames								
Mickleton					8	0.59	8	0.59
Moreton-in-Marsh	218	22.25					218	22.25
Northleach								
South Cerney	64	3.4					64	3.4
Stow-on-the-Wold	87	2.84					87	2.84
Tetbury	43	2.27					43	2.27
Willersey	17	1.4					17	1.4
All	**661**	**44.35**	**32**	**1.29**	**39**	**2.61**	**732**	**48.25**

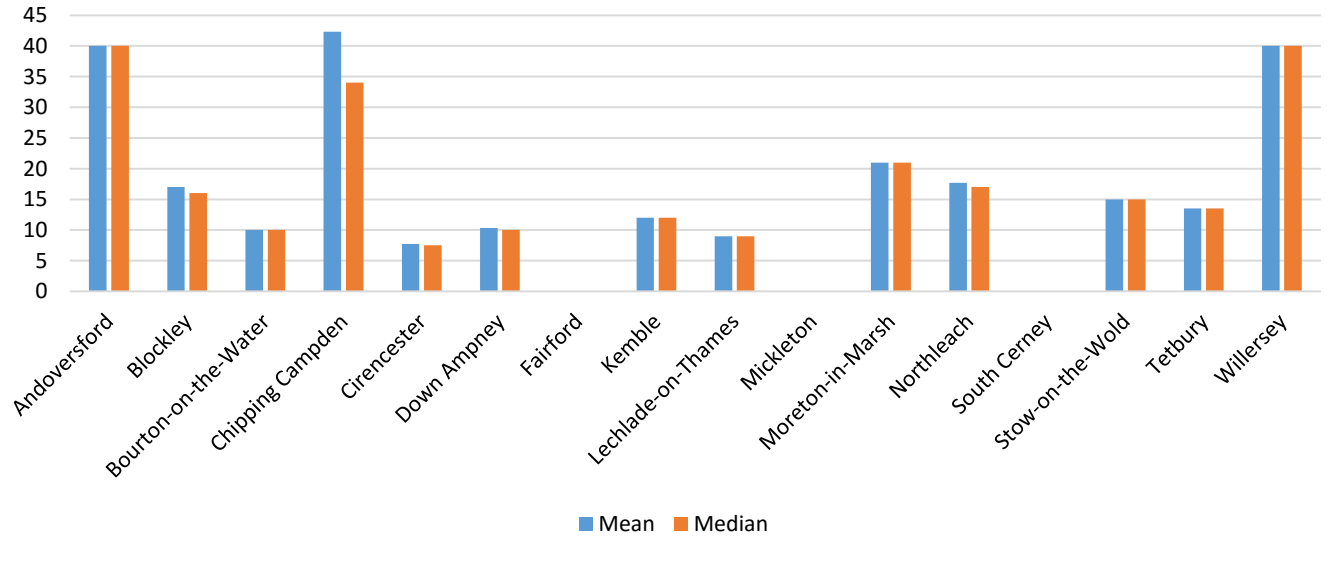


Source: CDC Data

9.8 It is also important to consider the size of the sites:

Table 9.3 Size of Cotswold Allocations (excluding Chesterton Strategic Site)

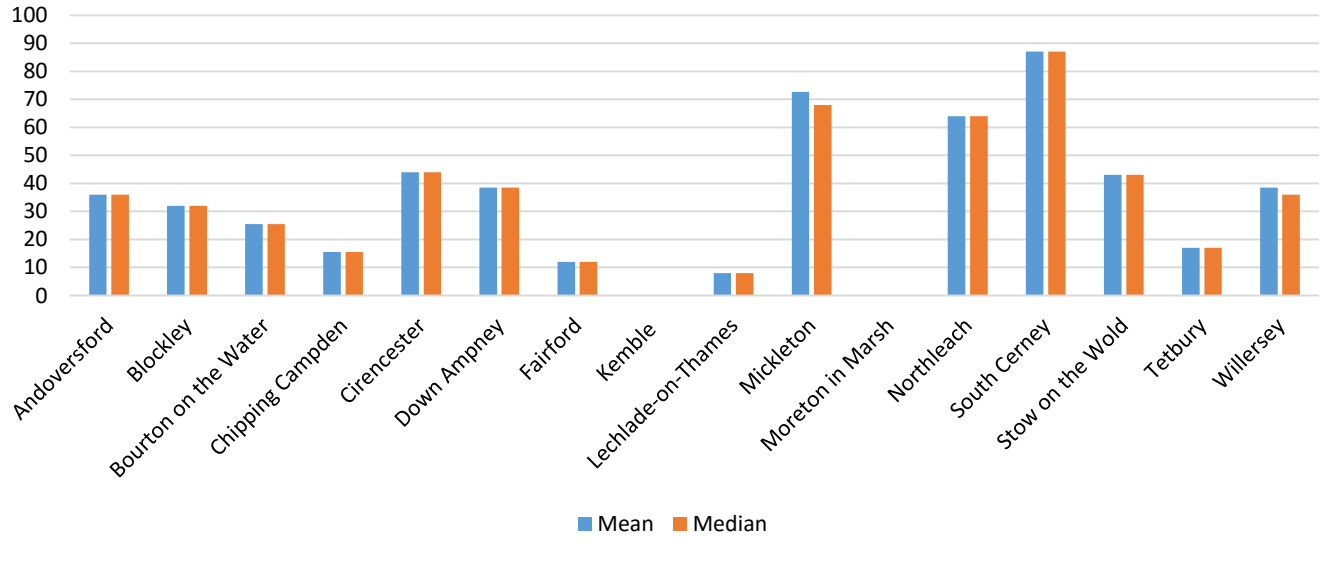
	Sites	Mean		Median		Min		Max	
	Count	Units	Ha	Units	Ha	Units	Ha	Units	Ha
Andoversford	1	40.00	3.84	40.00	3.84	40.00	3.84	40.00	3.84
Blockley	3	17.00	1.31	16.00	1.46	13.00	0.54	22.00	1.94
Bourton-on-the-Water	1	10.00	0.29	10.00	0.29	10.00	0.29	10.00	0.29
Chipping Campden	3	42.33	2.03	34.00	1.37	13.00	0.49	80.00	4.22
Cirencester	4	7.75	0.24	7.50	0.24	5.00	0.09	11.00	0.38
Down Ampney	3	10.33	0.57	10.00	0.51	8.00	0.42	13.00	0.79
Fairford									
Kemble	1	12.00	0.97	12.00	0.97	12.00	0.97	12.00	0.97
Lechlade-on-Thames	2	9.00	0.75	9.00	0.75	9.00	0.54	9.00	0.95
Mickleton									
Moreton-in-Marsh	1	21.00	#DIV/0!	21.00	#NUM!	21.00	0.00	21.00	0.00
Northleach	3	17.67	1.56	17.00	1.79	5.00	0.16	31.00	2.73
South Cerney									
Stow-on-the-Wold	2	15.00	0.33	15.00	0.33	10.00	0.17	20.00	0.48
Tetbury	2	13.50	0.52	13.50	0.52	9.00	0.52	18.00	0.52
Willersey	2	40.00	2.06	40.00	2.06	5.00	0.16	75.00	3.95
All	**28**	**18.96**	**1.12**	**12.50**	**0.53**	**5.00**	**0.09**	**80.00**	**4.22**



Source: CDC Data

Table 9.4 Size of Cotswold Reserve Sites

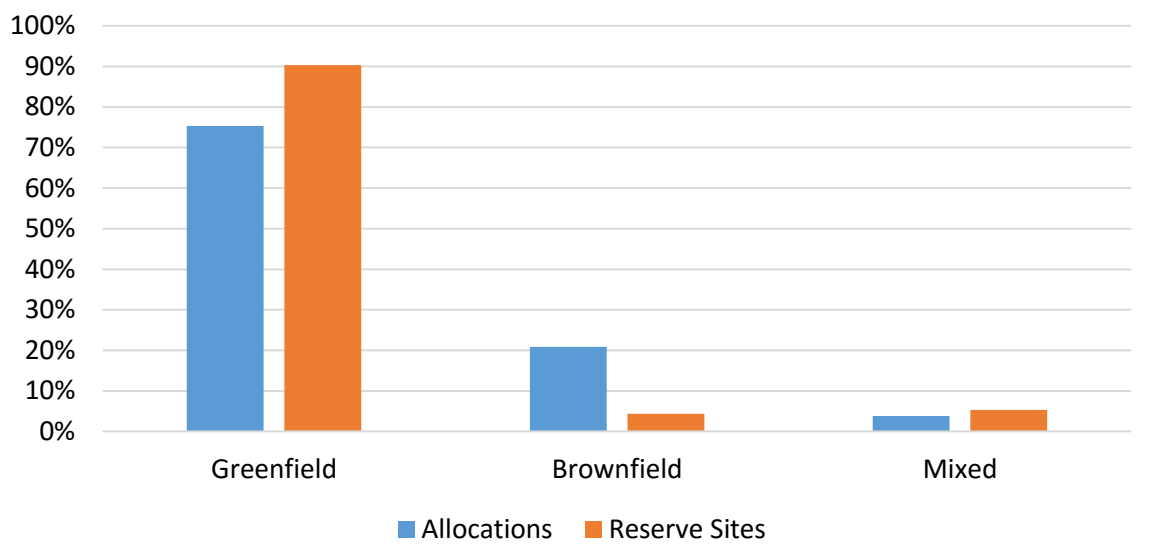
	Sites	Mean		Median		Min		Max	
	Count	Units	Ha	Units	Ha	Units	Ha	Units	Ha
Andoversford									
Blockley	1	36.00	1.46	36.00	1.46	36.00	1.46	36.00	1.46
Bourton-on-the-Water	1	32.00	1.29	32.00	1.29	32.00	1.29	32.00	1.29
Chipping Campden	2	25.50	1.41	25.50	1.41	8.00	1.08	43.00	1.74
Cirencester	2	15.50	1.79	15.50	1.79	8.00	0.94	23.00	2.64
Down Ampney	1	44.00	2.35	44.00	2.35	44.00	2.35	44.00	2.35
Fairford	2	38.50	1.55	38.50	1.55	28.00	1.13	49.00	1.97
Kemble	2	12.00	0.45	12.00	0.45	11.00	0.36	13.00	0.54
Lechlade-on-Thames									
Mickleton	1	8.00	0.59	8.00	0.59	8.00	0.59	8.00	0.59
Moreton-in-Marsh	3	72.67	7.42	68.00	4.64	37.00	3.59	113.00	14.02
Northleach									
South Cerney	1	64.00	3.40	64.00	3.40	64.00	3.40	64.00	3.40
Stow-on-the-Wold	1	87.00	2.84	87.00	2.84	87.00	2.84	87.00	2.84
Tetbury	1	43.00	2.27	43.00	2.27	43.00	2.27	43.00	2.27
Willersey	1	17.00	1.40	17.00	1.40	17.00	1.40	17.00	1.40
	19	**38.53**	**2.54**	**36.00**	**1.74**	**8.00**	**0.36**	**113.00**	**14.02**



Source: CDC Data

9.9 The majority of sites are greenfield sites:

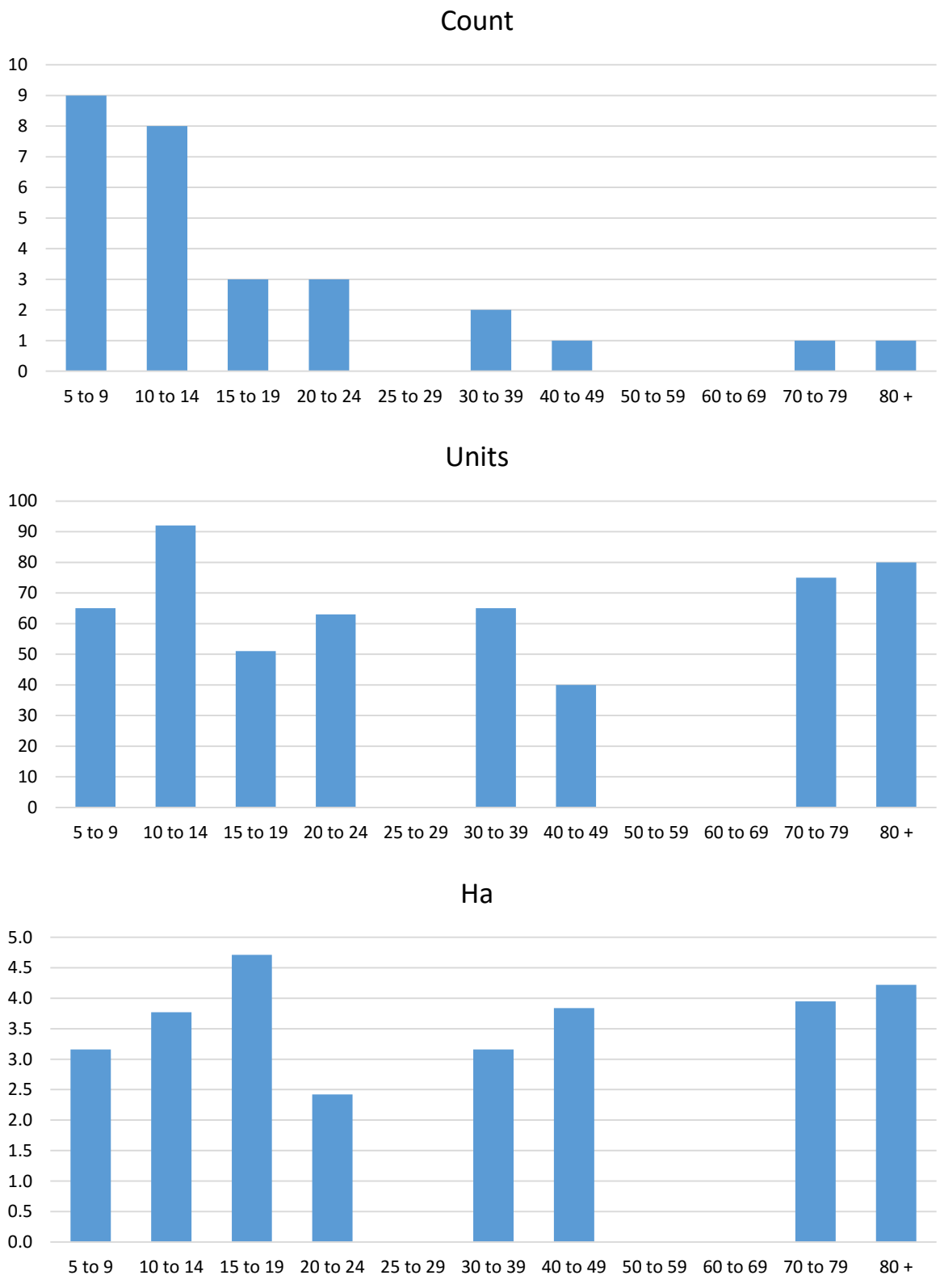
Figure 9.1 Existing Land Uses (excluding Chesterton Strategic Site)



Source: CDC Data

9.10 The average site size of the allocations is less than 20 units, with the largest being for 80 units. The following figure sets of the majority of sites are the smallest sites, although in terms of unit numbers of units and site areas as many units are anticipated to be delivered from the larger sites:

Figure 9.2 Size distribution of Cotswold Allocations (excluding Chesterton Strategic Site)



Source: CDC Data

9.11 In discussion with the Council it was decided that a total of 12 representative sites would be modelled and further large strategic site should also be included. These include several sites of less than 5 units (being the threshold for inclusion in the Allocations document (or the SHLAA).

9.12 We acknowledge that modelling cannot be totally representative, however the aim of this work is to test the deliverability of the sites in the emerging Plan and to consider the effect of CIL on viability on sites likely to come forward over the plan-period. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target and CIL, indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs), but there will also be sites that can afford more. Once CIL has been adopted, there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The planning authority will have to weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

Development assumptions

9.13 In arriving at appropriate assumptions for residential development on each typology, we have ensured that the built form used in our appraisals is appropriate to the current development practices. We have developed a typology which responds to the variety of development situations and densities typical in Cotswold, and this is used to inform development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).

9.14 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at between 3,000m^2/ha to 3,550 m^2/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 30/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.

9.15 There could be some schemes of appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 7,000 m^2/ha and dwelling densities of 100 units/ha upwards; and schemes of lower density, in the rural edge situations.

9.16 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites.

9.17 We have based the densities used in the site modelling on the expected density that is likely to come forward in current market conditions. These follow the densities used in the SHLAA of 30 units net per ha. In addition, we have made the following assumptions about the net / gross areas of the site, again following the assumptions used in the SHLAA.

Table 9.5 Net / Gross assumptions

Site Size (ha)	Development Ratio (Net Developable Area)
< 0.4 ha	100%
0.4 –2 ha	83%
>2 ha	63%

Source: CDC SHLAA (May 2014) Page 13

9.18 The above typology was used to develop model development assumptions. We have set out the main characteristics of the modelled sites in the tables below.

9.19 It is important to note that these are modelled sites and not actual sites. These modelled typologies have been informed by the sites included in the SHLAA, both in terms of scale and location. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included. Single plots have not been included as these will, predominantly, be brought forward by 'self-builders' so be exempt of CIL.

Table 9.6 Summary of modelled sites			
Strategic Site Greenfield 1	Units	2350	Larger urban edge, greenfield site. Mix of family housing. 70 ha net developable.
	Area (Gross ha)	110.1	
	Density /ha	21	
Large Greenfield Greenfield 2	Units	75	Larger urban edge, greenfield site. 37% open space. 2.5 net developable ha. Mix of family housing.
	Area (Gross ha)	3.97	
	Density /ha	20	
Medium Greenfield 1 Greenfield 3	Units	35	Settlement edge greenfield site. 17% open space. 1.17 net developable ha. Mix of family housing.
	Area (Gross ha)	1.4	
	Density /ha	25	
Medium Greenfield 2 Greenfield 4	Units	20	Settlement edge greenfield site. 17% open space. 0.6 net developable ha. Mix of family housing.
	Area (Gross ha)	0.72	
	Density /ha	28	
Medium Brownfield Brownfield 5	Units	20	Medium brownfield site. 17% open space. 0.5 net developable ha. Mix of higher density housing.
	Area (Gross ha)	0.6	
	Density /ha	33	
Smaller Greenfield Greenfield 6	Units	12	Green infill site, higher density, no open space. Mix of semi-detached and terrace.
	Area (Gross ha)	0.40	
	Density /ha	30	
Smaller Brownfield Brownfield 7	Units	12	Higher density brownfield site, no open space. Mix of semi-detached and terrace.
	Area (Gross ha)	0.40	
	Density /ha	30	
Small Green 1 Greenfield 8	Units	9	Greenfield site with several detached and mix of smaller units.
	Area (Gross ha)	0.3	
	Density /ha	30	
Small Brown 1 Brownfield 9	Units	9	Brownfield site with terraced and semi-detached
	Area (Gross ha)	0.26	
	Density /ha	35	
Small Green 2 Greenfield 10	Units	6	Small greenfield site with 3 pair of semi-detached.
	Area (Gross ha)	0.2	
	Density /ha	30	
Small Brown 2 Brownfield 11	Units	6	Small brownfield site with 1 pair of semi-detached and 4 terraced homes
	Area (Gross ha)	0.17	
	Density /ha	35	
Sub Threshold Greenfield 12	Units	3	Small greenfield site with 1 detached and pair of semi-detached.
	Area (Gross ha)	0.2	
	Density /ha	15	
Sub Threshold Brownfield 13	Units	3	Small infill site with 3 terraced.
	Area (Gross ha)	0.1	
	Density /ha	30	

Source: HDH 2015. Note density calculated on gross area

9.20 The set of typologies has been modelled and then assessed for the various scenarios to be tested in this study. The gross and net areas and the site densities are summarised below.

Table 9.7 Modelled Sites development assumptions

			Green/ Brown	Current Use	Units	Area Ha		Density Units/ha		Average Unit Size	Density
						Gross	Net	Gross	Net	m2	m2/ha
1	Strategic Site	Chesterton	Green	Agricultural	2,350	110.1	70.00	21.34	33.57	33.57	3,027
2	Large Greenfield	Urban Edge	Green	Agricultural	75	3.97	2.50	18.89	30.00	89.80	2,694
3	Medium Greenfield 1	Settlement Edge	Green	Agricultural	35	1.40	1.17	25.00	29.91	92.89	2,779
4	Medium Greenfield 2	Settlement Edge	Green	Paddock	20	0.72	0.60	27.78	33.33	87.05	2,902
5	Medium Brownfield	Urban	Brown	Industrial	20	0.60	0.50	33.33	40.00	87.05	3,482
6	Smaller Greenfield	Rural	Green	Paddock	12	0.40	0.40	30.00	30.00	96.33	2,890
7	Smaller Brownfield	Infill	Brown	Industrial	12	0.40	0.40	30.00	30.00	96.33	2,890
8	Small Green 1	Infill	Green	Paddock	9	0.30	0.30	30.00	30.00	90.11	2,703
9	Small Brown 1	Infill	Brown	Carparking	9	0.26	0.26	34.62	34.62	90.11	3,119
10	Small Green 2	Infill	Green	Paddock	6	0.20	0.20	30.00	30.00	88.33	2,650
11	Small Brown 2	Infill	Brown	Industrial	6	0.17	0.17	35.29	35.29	77.67	2,741
12	Sub Threshold - Green	Infill	Green	Paddock	3	0.20	0.20	15.00	15.00	103.67	1,555

Source: CDC Whole Plan and CIL Viability Assessment, May 2015

9.21 In order to tailor the appraisals to the local circumstances we have applied the geographical appropriate affordable housing targets and prices.

9.22 The price of units is one of the most significant inputs into the appraisals. This applies not just to the market homes but also the affordable uses (intermediate, social rented and affordable rented). Informed by the findings set out in Chapter 4, we have used the prices set out towards the end of that chapter.

Older People's Housing

9.23 We have modelled a private sheltered/retirement and an extracare scheme, each on a 0.5ha site as follows.

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

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

Non-Residential Sites

9.26 The emerging Plan also includes allocations of about 25ha of employment land and a further 4.5ha of reserve employment land. This sites are listed in **Appendix 7** and range from a site of just less than 7 ha at Tetbury, to a number of smaller sites that are generally in the range of 1ha to 3ha. In addition, the Chesterton Strategic site includes 9ha or so of employment land.

9.27 We have modelled a range of non-residential development types that are likely to come forward over the plan-period – and have a reasonable prospect of yielding some CIL.

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

a. **Large offices.** These are more than 250m^2, 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 300m^2 – we have modelled units both larger and smaller than this. We have assumed two storey construction.

b. **Large industrial.** Modern industrial units of over 500m^2. There is little new space being constructed. Typical units in the local area are around 600m^2 – we have modelled units both larger and smaller than this.

c. **Distribution.** The rural area, the lack of large suitable sites and the lack of good motorway access within the District deter distribution sites in the area, so we have not modelled this type of development.

9.29 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, 60% coverage on the offices.

9.30 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

9.31 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.

9.32 Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking 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. There is a recent planning permission for a 62 bed hotel Kingsmeadow, Cirencester.

Community/Institutional

9.33 This includes development used for the provision of any medical or health services and development used wholly or mainly for the provision of education as a school or college under the Education Acts or as an institution of higher education. The majority of development in this sector is mainly brought forward by the public sector or by not-for-profit organisations – many of which have charitable status (thus making them potentially exempt from CIL).

Retail

9.34 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.

a. **Supermarkets.** Two typologies have been modelled.

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m^2. It is assumed to require 400 car parking spaces, and to occupy a total site area of 1.6 ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites. There are currently no plans for such development in the area.

Second, and based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl, we have assumed a 1,200m^2 unit on a 0.4ha site (30% coverage) to allow for car parking.

b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m^2. It is assumed to require 150 car parking spaces, and to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

c. **Shop** is a brick built development on two storeys, of 150m^2. No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.019 ha.

9.35 In line with the Regulations, we have only assessed developments of over 100m^2. 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.

9.36 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed simple, single storey construction and have assumed there are no mezzanine floors.

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 policy or set CIL. In due course, the evidence will also be used to inform the CIL setting process. 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 in different areas under different scenarios. In due course, the Council will have to take a view as to whether or not to proceed with CIL.

10.2 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 Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value by a satisfactory margin. We have discussed this in Chapter 6.

10.3 In order to assist the Council, 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. Additionally, the appraisals also derive the Additional Profit to assist with setting CIL, as set out in Chapter 3.

10.4 The initial appraisals are based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement.

10.5 Development appraisals are sensitive to changes in price so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices. We have then considered a number of different price levels informed by our discussion with the Council.

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 gross hectare to allow comparison between sites.

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.

Financial appraisal approach and assumptions

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

Base Appraisals – full current policy requirements

10.10 We prepared financial appraisals for each of the modelled and strategic residential sites using a bespoke spreadsheet-based financial analysis package. These appraisals are based on the following assumptions:

a)	Affordable Housing	On sites of 6 units and larger - 40% (1/3 as Intermediate to buy and 2/3 Affordable Rent).
b)	Housing Mix	As per SHMA.
c)	Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.
d)	CIL and s106	£2,000 per unit (market and affordable) on modelled sites and £32,600,000 on Chesterton.

Table 10.1 Residential Development – Residual Values

40% Affordable, s106 £2,000/unit (Chesterton £32,600,000)

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
1	Strategic Site	Chesterton	Green	Agricultural	110.1	59.14	2,350	163,920	257,824	18,047,647
2	Large Greenfield	Urban Edge	Green	Agricultural	3.97	2.5	75	458,986	728,870	1,822,174
3	Medium Greenfield 1	Settlement Edge	Green	Agricultural	1.4	1.17	35	685,843	820,667	960,180
4	Medium Greenfield 2	Settlement Edge	Green	Paddock	0.72	0.6	20	1,043,642	1,252,370	751,422
5	Medium Brownfield	Urban	Brown	Industrial	0.6	0.5	20	832,532	999,038	499,519
6	Smaller Greenfield	Rural	Green	Paddock	0.4	0.4	12	1,397,685	1,397,685	559,074
7	Smaller Brownfield	Infill	Brown	Industrial	0.4	0.4	12	655,665	655,665	262,266
8	Small Green 1	Infill	Green	Paddock	0.3	0.3	9	1,224,330	1,224,330	367,299
9	Small Brown 1	Infill	Brown	Carparking	0.26	0.26	9	603,398	603,398	156,883
10	Small Green 2	Infill	Green	Paddock	0.2	0.2	6	1,329,329	1,329,329	265,866
11	Small Brown 2	Infill	Brown	Industrial	0.17	0.17	6	634,231	634,231	107,819
12	Sub Threshold - Green	Infill	Green	Paddock	0.2	0.2	3	1,250,874	1,250,874	250,175
13	Sub Threshold - Brown	Infill	Brown	Industrial	0.1	0.1	3	1,313,340	1,313,340	131,334

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.11 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the site. The additional costs associated with brownfield sites also result in significantly lower values. The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return).

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

Table 10.2 Residual Value compared to Viability Threshold (£/ha)

40% Affordable, s106 £2,000/unit (Chesterton £32,600,000)

			Alternative Use Value	Viability Threshold	Residual Value
1	Strategic Site	Chesterton	25,000	505,000	163,920
2	Large Greenfield	Urban Edge	25,000	505,000	458,986
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	685,843
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,043,642
5	Medium Brownfield	Urban	450,000	540,000	832,532
6	Smaller Greenfield	Rural	50,000	535,000	1,397,685
7	Smaller Brownfield	Infill	450,000	540,000	655,665
8	Small Green 1	Infill	50,000	535,000	1,224,330
9	Small Brown 1	Infill	450,000	540,000	603,398
10	Small Green 2	Infill	50,000	535,000	1,329,329
11	Small Brown 2	Infill	450,000	540,000	634,231
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.13 Overall the results are less good than those presented to the June consultation. This is largely due to the decrease in the value of affordable housing in the light of the Summer Budget and the calculation of the developer's profit (competitive return) as 20% of GDV rather than 20% of the development costs.

10.14 It is important to note that the Council is developing policy and that the above results are based on 40% affordable housing and not the current policy requirement of 50%. In the following section of this report we have investigated the delivery of affordable housing relative to the delivery of infrastructure being the Council's two principle policy requirements that impact on viability. To inform the policy refinement process, and in line with the requirements of the NPPF, we have also considered the impact of stone construction before considering the cumulative impact.

10.15 First we have considered development viability with no contributions at all, including not making the site specific payment on the strategic site (Chesterton £32,600,000), and not including affordable housing, but we have assumed the lifetime homes and other policy requirements continue.

Table 10.3 Residual Value compared to Viability Threshold (£/ha)

No Policy Requirements

			Alternative Use Value	Viability Threshold	Residual Value
1	Strategic Site	Chesterton	25,000	505,000	690,702
2	Large Greenfield	Urban Edge	25,000	505,000	1,141,811
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,638,886
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	2,141,779
5	Medium Brownfield	Urban	450,000	540,000	2,111,357
6	Smaller Greenfield	Rural	50,000	535,000	2,825,069
7	Smaller Brownfield	Infill	450,000	540,000	1,931,898
8	Small Green 1	Infill	50,000	535,000	2,589,685
9	Small Brown 1	Infill	450,000	540,000	1,961,288
10	Small Green 2	Infill	50,000	535,000	2,673,145
11	Small Brown 2	Infill	450,000	540,000	1,862,145
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.16 Without the policy requirements, all sites are shown as viable, which to a large extent is to be expected.

10.17 The Council does not have a policy (existing or emerging) requiring the use of Cotswold stone. It is however the case that the majority of newbuild housing is either built of Cotswold stone or of reconstituted stone. A further set of appraisals have been run with the extra cost of stone construction.

Table 10.4 Residual Value compared to Viability Threshold (£/ha)

40% Affordable, s106 £2,000/unit (Chesterton £32,600,000) – Stone Construction

			Alternative Use Value	Viability Threshold	Residual Value
1	Strategic Site	Chesterton	25,000	505,000	-35,950
2	Large Greenfield	Urban Edge	25,000	505,000	217,516
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	342,273
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	687,812
5	Medium Brownfield	Urban	450,000	540,000	368,456
6	Smaller Greenfield	Rural	50,000	535,000	973,341
7	Smaller Brownfield	Infill	450,000	540,000	191,369
8	Small Green 1	Infill	50,000	535,000	833,333
9	Small Brown 1	Infill	450,000	540,000	90,643
10	Small Green 2	Infill	50,000	535,000	947,740
11	Small Brown 2	Infill	450,000	540,000	176,895
12	Sub Threshold - Green	Infill	50,000	535,000	1,033,638
13	Sub Threshold - Brown	Infill	450,000	540,000	925,307

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.18 The results are noticeably worse with the brownfield sites being unable to bear 40% affordable housing and the costs of stone. Similarly, the large scale greenfield sites are not able to bear the costs of full stone construction – although it is important to note that the Council does not require stone construction. Typically, larger scale housing will be of reconstituted stone, interspersed with panels of render (as is well illustrated at the new housing site to the North of Bourton-on-the-Water. These techniques are less expensive than stone construction as a whole.

Impact of affordable housing

10.19 In the following table we have compared the Residual Values without any developer contributions, but with affordable housing from 25% to 50%. We have undertaken this analysis firstly assuming the affordable housing is delivered as shown, and based on the following assumptions:

a) Affordable Housing — On sites of 3 units and larger:

i. 2/3 Affordable Rent / 1/3 Intermediate Housing to buy as Shared Ownership.

ii. 60% Affordable Rent / 40% Intermediate Housing to buy as Shared Ownership.

iii. 50% Affordable Rent / 50% Intermediate Housing to buy as Shared Ownership.

iv. 2/3 Social Rent / 1/3 Intermediate Housing to buy as Shared Ownership.

v. 60% Social Rent / 40% Intermediate Housing to buy as Shared Ownership.

vi. 50% Social Rent / 50% Intermediate Housing to buy as Shared Ownership.

vii. 2/3 Affordable Rent / 1/3 Intermediate Housing to buy as Shared Equity at 30%. 40%, 50%, 60%, 70% and 80%.

viii. 60% Affordable Rent / 40% Intermediate Housing to buy as Shared Equity at 30%. 40%, 50%, 60%, 70% and 80%.

ix. 50% Affordable Rent / 50% Intermediate Housing to buy as Shared Equity at 30%. 40%, 50%, 60%, 70% and 80%.

b)	Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.
c)	s106	£2,000 per unit (market and affordable) and £32,600,000 on the strategic site.

10.20 It is important to note that Affordable Rent and Social Rent are both affordable housing within the definitions contained within the NPPF, as are Shared Ownership and Shared Equity.

Table 10.5 Residual Values – Affordable Housing Mix as Shown (£/ha)

Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value					
Affordable %					**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	25,000	505,000	354,189	291,225	227,795	163,764	98,612	32,872
2	Large Greenfield	Urban Edge	25,000	505,000	701,536	620,832	540,129	458,798	378,094	297,390
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,020,873	907,245	793,617	685,577	570,867	456,156
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,428,855	1,309,764	1,177,064	1,043,332	910,632	777,933
5	Medium Brownfield	Urban	450,000	540,000	1,289,920	1,135,104	980,288	832,156	675,851	519,546
6	Smaller Greenfield	Rural	50,000	535,000	1,920,439	1,746,563	1,572,687	1,397,202	1,235,089	1,059,541
7	Smaller Brownfield	Infill	450,000	540,000	1,118,485	964,524	810,563	655,264	511,132	354,152
8	Small Green 1	Infill	50,000	535,000	1,706,511	1,557,053	1,391,186	1,223,906	1,058,039	892,172
9	Small Brown 1	Infill	450,000	540,000	1,086,258	939,824	772,091	602,987	439,563	270,169
10	Small Green 2	Infill	50,000	535,000	1,820,138	1,656,868	1,493,597	1,328,901	1,188,486	1,022,014
11	Small Brown 2	Infill	450,000	540,000	1,077,347	927,860	778,374	633,852	482,886	331,919
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Affordable Housing as 60% Affordable Rent and 40% Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value					
Affordable %					**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	25,000	505,000	362,649	301,395	239,490	177,585	114,286	50,695
2	Large Greenfield	Urban Edge	25,000	505,000	712,199	633,377	554,555	475,733	396,912	318,090
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,035,826	924,837	813,848	709,552	597,506	485,460
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,446,259	1,330,434	1,200,835	1,071,237	941,638	812,040
5	Medium Brownfield	Urban	450,000	540,000	1,311,004	1,159,909	1,008,813	857,717	713,416	560,867
6	Smaller Greenfield	Rural	50,000	535,000	1,947,782	1,778,731	1,609,681	1,440,630	1,271,580	1,113,130
7	Smaller Brownfield	Infill	450,000	540,000	1,141,242	991,297	841,352	691,407	552,078	399,193
8	Small Green 1	Infill	50,000	535,000	1,730,310	1,585,321	1,423,694	1,262,068	1,100,441	938,815
9	Small Brown 1	Infill	450,000	540,000	1,109,112	961,538	803,617	639,996	480,769	315,850
10	Small Green 2	Infill	50,000	535,000	1,844,371	1,685,376	1,526,382	1,367,388	1,232,087	1,069,976
11	Small Brown 2	Infill	450,000	540,000	1,098,578	952,838	807,098	667,907	520,724	373,541
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Affordable Housing as 50% Affordable Rent and 50% Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value					
Affordable %					**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	25,000	505,000	375,090	316,649	257,286	197,924	137,798	76,826
2	Large Greenfield	Urban Edge	25,000	505,000	727,880	652,195	576,509	500,823	425,138	349,452
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,057,816	951,225	844,634	738,043	637,465	529,859
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,471,853	1,361,440	1,237,009	1,112,578	988,147	863,716
5	Medium Brownfield	Urban	450,000	540,000	1,342,010	1,197,116	1,052,221	907,326	769,763	623,475
6	Smaller Greenfield	Rural	50,000	535,000	1,987,993	1,826,985	1,665,976	1,504,968	1,343,959	1,194,325
7	Smaller Brownfield	Infill	450,000	540,000	1,174,708	1,031,456	888,204	744,952	613,498	467,437
8	Small Green 1	Infill	50,000	535,000	1,765,308	1,627,723	1,473,163	1,318,604	1,164,044	1,009,485
9	Small Brown 1	Infill	450,000	540,000	1,142,721	988,968	851,592	694,824	538,056	385,064
10	Small Green 2	Infill	50,000	535,000	1,880,006	1,728,139	1,576,272	1,424,405	1,272,538	1,142,645
11	Small Brown 2	Infill	450,000	540,000	1,129,801	990,305	850,810	718,357	577,481	436,604
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Table 10.6 Residual Values – Affordable Housing Mix as Shown (£/ha)

Affordable Housing as 2/3 Social Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value					
Affordable %					**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	25,000	505,000	325,287	256,053	196,149	115,515	44,169	-30,783
2	Large Greenfield	Urban Edge	25,000	505,000	665,306	577,444	501,582	400,874	313,011	227,293
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	970,067	846,400	739,653	603,575	478,730	357,143
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,388,889	1,247,413	1,124,145	960,094	817,107	680,602
5	Medium Brownfield	Urban	450,000	540,000	1,227,445	1,060,283	915,899	731,310	562,541	401,493
6	Smaller Greenfield	Rural	50,000	535,000	1,853,649	1,666,575	1,503,661	1,290,419	1,113,954	925,082
7	Smaller Brownfield	Infill	450,000	540,000	1,051,054	883,768	738,439	558,188	387,622	219,206
8	Small Green 1	Infill	50,000	535,000	1,664,229	1,486,765	1,333,145	1,130,071	952,607	790,342
9	Small Brown 1	Infill	450,000	540,000	1,018,538	857,132	700,255	492,593	314,297	131,124
10	Small Green 2	Infill	50,000	535,000	1,760,948	1,585,982	1,434,261	1,250,000	1,080,072	901,674
11	Small Brown 2	Infill	450,000	540,000	1,014,435	852,517	719,305	532,273	368,751	205,230
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Affordable Housing as 60% Social Rent and 40% Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value					
Affordable %					**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	25,000	505,000	336,830	269,739	202,559	134,501	65,495	-5,608
2	Large Greenfield	Urban Edge	25,000	505,000	679,658	594,327	508,997	423,667	338,337	253,007
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	990,193	870,077	749,961	635,843	514,583	393,323
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,399,937	1,274,319	1,135,367	996,416	857,465	718,514
5	Medium Brownfield	Urban	450,000	540,000	1,254,889	1,092,570	930,251	775,316	611,437	447,557
6	Smaller Greenfield	Rural	50,000	535,000	1,887,792	1,706,743	1,525,694	1,344,645	1,174,785	991,996
7	Smaller Brownfield	Infill	450,000	540,000	1,080,675	918,616	756,557	606,156	440,920	278,413
8	Small Green 1	Infill	50,000	535,000	1,678,096	1,522,062	1,349,892	1,177,722	1,005,552	833,383
9	Small Brown 1	Infill	450,000	540,000	1,048,286	892,815	716,791	540,766	368,352	190,584
10	Small Green 2	Infill	50,000	535,000	1,791,206	1,621,579	1,451,952	1,282,324	1,134,515	961,562
11	Small Brown 2	Infill	450,000	540,000	1,042,071	885,029	735,195	576,599	418,003	259,406
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Affordable Housing 50% Social Rent and 50% Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value					
Affordable %					**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	25,000	505,000	353,575	290,269	226,510	162,628	97,139	31,000
2	Large Greenfield	Urban Edge	25,000	505,000	700,762	619,653	538,544	457,435	376,326	295,216
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,019,788	905,591	791,395	683,647	568,363	453,078
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,433,252	1,314,677	1,182,452	1,050,227	918,003	785,778
5	Medium Brownfield	Urban	450,000	540,000	1,295,247	1,141,000	986,753	833,333	684,780	529,050
6	Smaller Greenfield	Rural	50,000	535,000	1,938,001	1,766,994	1,595,987	1,424,980	1,253,974	1,093,380
7	Smaller Brownfield	Infill	450,000	540,000	1,124,235	970,888	817,542	664,195	520,865	364,512
8	Small Green 1	Infill	50,000	535,000	1,721,797	1,575,007	1,411,661	1,248,316	1,084,970	921,625
9	Small Brown 1	Infill	450,000	540,000	1,092,032	946,340	779,236	612,132	449,434	280,676
10	Small Green 2	Infill	50,000	535,000	1,835,703	1,674,975	1,514,247	1,353,519	1,216,179	1,052,299
11	Small Brown 2	Infill	450,000	540,000	1,082,711	933,798	784,884	642,268	491,880	341,492
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Table 10.7 Residual Values – Affordable Housing Mix as Shown (£/ha)

30% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	208,264	231,967	255,670	279,374	303,077	326,780
2	Large Greenfield	Urban Edge	25,000	505,000	518,492	547,732	576,972	606,212	635,452	664,692
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	763,730	804,734	845,739	886,743	927,747	968,751
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,155,582	1,199,634	1,243,686	1,287,738	1,331,790	1,375,841
5	Medium Brownfield	Urban	450,000	540,000	950,086	1,002,948	1,055,810	1,108,673	1,161,535	1,214,398
6	Smaller Greenfield	Rural	50,000	535,000	1,533,553	1,594,413	1,655,273	1,716,133	1,776,993	1,837,852
7	Smaller Brownfield	Infill	450,000	540,000	764,828	821,884	878,940	935,996	993,052	1,050,109
8	Small Green 1	Infill	50,000	535,000	1,369,873	1,423,353	1,476,833	1,530,313	1,583,793	1,637,273
9	Small Brown 1	Infill	450,000	540,000	735,342	793,765	852,189	910,612	961,538	1,007,700
10	Small Green 2	Infill	50,000	535,000	1,468,095	1,522,030	1,575,965	1,629,900	1,683,835	1,737,771
11	Small Brown 2	Infill	450,000	540,000	741,549	794,780	848,012	901,244	954,476	1,007,708
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

40% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	50,346	82,779	115,173	147,567	179,619	211,144
2	Large Greenfield	Urban Edge	25,000	505,000	322,685	361,574	400,464	439,353	478,242	517,132
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	492,885	547,940	602,994	658,049	713,104	760,912
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	838,270	896,859	955,448	1,014,037	1,072,626	1,131,215
5	Medium Brownfield	Urban	450,000	540,000	583,716	654,699	725,682	796,665	859,384	929,691
6	Smaller Greenfield	Rural	50,000	535,000	1,124,610	1,206,332	1,275,787	1,356,730	1,437,674	1,518,618
7	Smaller Brownfield	Infill	450,000	540,000	397,308	474,680	552,053	625,000	693,206	769,091
8	Small Green 1	Infill	50,000	535,000	974,957	1,046,085	1,117,213	1,188,342	1,259,470	1,330,598
9	Small Brown 1	Infill	450,000	540,000	334,303	412,775	486,432	564,135	641,838	719,541
10	Small Green 2	Infill	50,000	535,000	1,098,967	1,172,107	1,245,248	1,293,034	1,364,768	1,436,502
11	Small Brown 2	Infill	450,000	540,000	383,604	455,104	526,603	598,103	669,602	735,294
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

50% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	-123,703	-77,308	-31,691	11,850	53,797	94,472
2	Large Greenfield	Urban Edge	25,000	505,000	127,687	176,983	226,279	272,975	321,806	370,637
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	216,264	286,058	355,852	421,592	490,721	559,850
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	525,454	599,728	674,002	741,150	814,717	888,283
5	Medium Brownfield	Urban	450,000	540,000	211,665	302,542	393,418	474,982	564,111	653,240
6	Smaller Greenfield	Rural	50,000	535,000	700,395	803,008	905,621	1,008,235	1,110,848	1,213,461
7	Smaller Brownfield	Infill	450,000	540,000	14,260	112,374	210,488	308,602	402,728	499,880
8	Small Green 1	Infill	50,000	535,000	590,946	682,009	773,072	847,517	936,828	1,026,140
9	Small Brown 1	Infill	450,000	540,000	-74,698	23,836	122,369	220,902	319,435	417,969
10	Small Green 2	Infill	50,000	535,000	700,582	792,420	884,258	976,095	1,067,933	1,159,771
11	Small Brown 2	Infill	450,000	540,000	17,698	107,475	197,253	287,030	376,808	466,585
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Table 10.8 Residual Values – Affordable Housing Mix as Shown (£/ha)

30% Affordable Housing as 60% Affordable Rent and 40% Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	201,841	230,285	258,729	287,173	315,617	343,780
2	Large Greenfield	Urban Edge	25,000	505,000	510,569	545,657	580,745	615,833	650,921	686,009
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	752,619	801,824	851,029	900,234	949,439	998,644
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,145,416	1,198,278	1,251,141	1,304,003	1,356,865	1,396,428
5	Medium Brownfield	Urban	450,000	540,000	937,887	1,001,322	1,064,756	1,128,191	1,191,626	1,255,061
6	Smaller Greenfield	Rural	50,000	535,000	1,523,120	1,596,152	1,669,184	1,742,215	1,815,247	1,888,279
7	Smaller Brownfield	Infill	450,000	540,000	751,661	820,128	888,596	957,063	1,025,531	1,093,998
8	Small Green 1	Infill	50,000	535,000	1,360,705	1,424,881	1,489,057	1,553,233	1,617,409	1,666,667
9	Small Brown 1	Infill	450,000	540,000	721,859	791,967	862,076	932,184	983,017	1,051,777
10	Small Green 2	Infill	50,000	535,000	1,458,849	1,523,571	1,588,293	1,653,015	1,717,737	1,782,460
11	Small Brown 2	Infill	450,000	540,000	735,294	793,143	857,021	920,899	984,778	1,048,656
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

40% Affordable Housing as 60% Affordable Rent and 40% Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	41,136	80,445	119,416	158,386	196,547	234,472
2	Large Greenfield	Urban Edge	25,000	505,000	311,989	358,773	405,557	452,341	499,125	545,910
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	477,742	543,974	610,205	676,437	735,662	801,268
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	824,546	895,029	965,512	1,035,995	1,106,478	1,176,961
5	Medium Brownfield	Urban	450,000	540,000	567,089	652,482	737,875	823,268	900,007	984,587
6	Smaller Greenfield	Rural	50,000	535,000	1,110,390	1,208,702	1,294,566	1,391,942	1,489,318	1,586,694
7	Smaller Brownfield	Infill	450,000	540,000	379,184	472,264	565,344	645,762	737,052	828,341
8	Small Green 1	Infill	50,000	535,000	962,580	1,048,148	1,133,716	1,219,284	1,304,852	1,390,420
9	Small Brown 1	Infill	450,000	540,000	315,921	410,324	499,779	593,257	686,734	780,212
10	Small Green 2	Infill	50,000	535,000	1,086,240	1,174,229	1,250,000	1,324,240	1,410,536	1,496,832
11	Small Brown 2	Infill	450,000	540,000	366,856	452,871	538,885	624,899	710,914	789,115
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

50% Affordable Housing as 60% Affordable Rent and 40% Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	-136,562	-80,526	-26,065	25,518	75,058	123,771
2	Large Greenfield	Urban Edge	25,000	505,000	115,590	173,526	232,563	288,850	347,330	405,810
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	197,579	281,164	361,276	444,065	526,854	609,644
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	508,519	597,470	686,421	767,988	856,091	944,195
5	Medium Brownfield	Urban	450,000	540,000	192,835	299,779	408,613	507,497	614,238	720,979
6	Smaller Greenfield	Rural	50,000	535,000	683,015	805,905	928,795	1,051,685	1,174,575	1,285,109
7	Smaller Brownfield	Infill	450,000	540,000	-8,111	109,391	226,893	341,018	457,368	573,718
8	Small Green 1	Infill	50,000	535,000	575,523	684,580	793,637	885,335	992,295	1,099,255
9	Small Brown 1	Infill	450,000	540,000	-97,164	20,840	138,844	256,848	374,852	488,024
10	Small Green 2	Infill	50,000	535,000	685,027	795,012	904,998	1,014,983	1,124,968	1,234,954
11	Small Brown 2	Infill	450,000	540,000	-2,772	104,746	212,264	319,782	427,300	534,818
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Table 10.9 Residual Values – Affordable Housing Mix as Shown (£/ha)

30% Affordable Housing as 50% Affordable Rent and 50% Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	192,207	227,762	263,317	298,871	334,351	369,150
2	Large Greenfield	Urban Edge	25,000	505,000	498,684	542,544	586,404	630,264	674,125	717,985
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	735,953	797,460	858,966	920,472	981,978	1,043,484
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,130,167	1,196,245	1,262,323	1,328,401	1,388,889	1,446,778
5	Medium Brownfield	Urban	450,000	540,000	919,588	998,882	1,078,175	1,157,469	1,236,762	1,316,056
6	Smaller Greenfield	Rural	50,000	535,000	1,507,470	1,598,760	1,690,050	1,781,340	1,872,630	1,963,919
7	Smaller Brownfield	Infill	450,000	540,000	731,911	817,495	903,079	988,663	1,074,248	1,159,832
8	Small Green 1	Infill	50,000	535,000	1,346,953	1,427,173	1,507,393	1,587,613	1,666,667	1,731,405
9	Small Brown 1	Infill	450,000	540,000	701,636	789,271	876,906	961,538	1,031,943	1,117,893
10	Small Green 2	Infill	50,000	535,000	1,444,980	1,525,883	1,606,785	1,687,688	1,768,591	1,849,493
11	Small Brown 2	Infill	450,000	540,000	717,876	790,686	870,534	950,381	1,030,229	1,110,077
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

40% Affordable Housing as 50% Affordable Rent and 50% Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	27,491	76,988	125,701	174,220	221,627	269,033
2	Large Greenfield	Urban Edge	25,000	505,000	296,143	354,623	413,103	471,583	530,063	588,544
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	455,309	538,098	620,888	703,677	779,047	861,055
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	804,214	892,318	980,422	1,068,526	1,156,630	1,244,734
5	Medium Brownfield	Urban	450,000	540,000	542,456	649,198	755,939	854,464	960,189	1,065,913
6	Smaller Greenfield	Rural	50,000	535,000	1,089,323	1,212,213	1,322,388	1,444,108	1,565,828	1,687,547
7	Smaller Brownfield	Infill	450,000	540,000	352,334	468,684	585,034	687,895	802,008	916,120
8	Small Green 1	Infill	50,000	535,000	944,244	1,051,204	1,158,164	1,265,124	1,372,084	1,479,044
9	Small Brown 1	Infill	450,000	540,000	288,690	406,694	519,553	636,400	753,247	870,094
10	Small Green 2	Infill	50,000	535,000	1,067,386	1,177,371	1,262,600	1,370,470	1,478,340	1,586,210
11	Small Brown 2	Infill	450,000	540,000	342,045	449,563	557,080	664,598	764,547	871,010
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

50% Affordable Housing as 50% Affordable Rent and 50% Shared Equity at 30% to 80% shares

			Alternative Use Value	Viability Threshold	Residual Value					
Shared Equity %					**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
1	Strategic Site	Chesterton	25,000	505,000	-156,045	-85,402	-17,542	46,228	107,271	168,085
2	Large Greenfield	Urban Edge	25,000	505,000	95,401	168,289	242,085	312,902	386,002	459,102
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	172,587	273,749	374,629	478,115	581,602	685,089
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	482,860	594,049	698,521	808,651	918,781	1,028,911
5	Medium Brownfield	Urban	450,000	540,000	161,130	295,593	423,335	556,762	690,188	823,615
6	Smaller Greenfield	Rural	50,000	535,000	656,681	810,294	963,906	1,117,519	1,259,026	1,411,175
7	Smaller Brownfield	Infill	450,000	540,000	-42,005	104,872	251,749	394,718	540,155	672,408
8	Small Green 1	Infill	50,000	535,000	552,153	688,475	824,796	942,635	1,076,335	1,210,035
9	Small Brown 1	Infill	450,000	540,000	-131,203	16,301	163,806	311,311	458,816	600,377
10	Small Green 2	Infill	50,000	535,000	661,459	798,940	936,422	1,073,904	1,211,385	1,322,927
11	Small Brown 2	Infill	450,000	540,000	-33,787	100,611	235,008	369,406	503,803	638,201
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874	1,250,874
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340	1,313,340

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.21 It is clear that, as the amount of affordable housing increases, the level of viability decreases. We can summarise the findings as follows:

a. The large strategic site at Chesterton has been modelled based on an infrastructure cost of £32,600,000. This is the most up to date estimate (ARUP January 2016) based on the expected strategic infrastructure and mitigation costs that may be sought under s106. The Council is well progressed with discussions with the landowners of the site and a planning performance agreement is in place. Like any large site the delivery will be challenging, however it is clear that when considered on a gross area basis the site has potential to deliver a substantial amount of affordable housing – although the actual amount will vary based on the specific tenure requested.

We recommend that the Council continues to work with the site's promoters[41] (this work is underway at the time of this report), however if the site cannot be demonstrated to be deliverable the Council should be cautious about relying on it for delivery early in the plan period.

b. The results are better where the affordable housing is provided as the Affordable Rent rather than as Social Rent. Very approximately, if the Council were to seek affordable housing for rent to be delivered as Social Rent we would expect the affordable housing target to be between 5% and 10% lower.

   We understand that the housing associations operating in the area, being the Registered Providers (RPs) who will purchase the completed units from developers, have a preference for affordable rent and, leaving aside viability issues, would not be seeking social rented units.

   It is clear that affordable rent is less viable than social rent (as the rent is higher), but understand the majority of households in the sector are in receipt of assistance with their rent. Bearing in mind the better viability and the RPs' preference for Affordable Rent we recommend that the Council does not seek to prioritise the provision of affordable housing as Social Rent.

c. Generally, viability is for development on greenfield sites when compared to brownfield sites. The Council may consider setting a lower affordable housing target on brownfield sites. If the Council was to pursue this option, we would suggest that the affordable housing target would be 10% or so lower on brownfield sites.

d. The base modelling is based on the intermediate housing for sale being provided as Shared Ownership where the proportion sold is about 50% and a rent of 2.75% of the unsold share is charged.

   If the Council were to prefer Shared Equity over Shared Ownership, there is an impact on viability as under Shared Equity there is no rent to pay and take account of. Very approximately, a unit sold under Shared Ownership at 50% is worth about 15% more than one sold under Shared Equity at 50%.

   If the Council were to restrict intermediate housing to buy to Shared Equity the impact on viability would be significant.

10.22 Due the national changes to the affordable housing policies it will be necessary to keep these polices under review as they may impact on viability (as the changes to the rent regime have had). Of particular importance in this regard may be in relation to Starter Homes which are still emerging, as set out in Chapter 2 above.

[41] Page 23 of the Harman Guidance 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.

10.23 At this stage it is not possible to model the impact of these changes, principally as it is not known how much of the affordable housing is to be Starter Homes. As set out in earlier, if introduced, these changes are going to impact on viability; however, the impact is going to be positive rather than negative. Housing provided as Starter Homes would have a value of 80% of Market Value, compared to 65% of market value if provided as intermediate housing or £1,350/m^2 for Affordable Rent. We recommend that this is visited when national policy becomes clearer.

Impact of developer contributions

10.24 In the following table we have compared the Residual Values without any affordable housing but with developer contributions from zero to £40,000 per unit.

Table 10.10 Residual Values with Developer Contributions to £20,000 and No Affordable Housing (£/ha)

			Alternative Use Value	Viability Threshold	Residual Value												
					£0	£2,000	£4,000	£6,000	£8,000	£10,000	£12,000	£14,000	£16,000	£18,000	£20,000
1	Strategic Site	Chesterton	25,000	505,000	690,702	664,611	638,520	612,429	585,834	559,184	532,533	505,883	479,233	452,583	425,933
2	Large Greenfield	Urban Edge	25,000	505,000	1,141,811	1,106,308	1,070,806	1,035,304	999,801	964,299	928,797	893,294	857,792	822,290	786,787
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,638,886	1,590,772	1,542,659	1,494,546	1,446,432	1,398,319	1,350,206	1,302,092	1,253,979	1,205,865	1,157,752
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	2,141,779	2,088,139	2,034,498	1,980,858	1,927,217	1,873,577	1,819,936	1,766,295	1,712,655	1,659,014	1,605,374
5	Medium Brownfield	Urban	450,000	540,000	2,111,357	2,046,988	1,982,619	1,918,250	1,853,882	1,789,513	1,725,144	1,666,667	1,611,611	1,546,629	1,481,647
6	Smaller Greenfield	Rural	50,000	535,000	2,825,069	2,766,686	2,708,302	2,649,919	2,591,535	2,533,152	2,498,338	2,439,398	2,380,459	2,321,519	2,262,580
7	Smaller Brownfield	Infill	450,000	540,000	1,931,898	1,872,958	1,814,019	1,755,079	1,696,140	1,637,200	1,578,261	1,519,322	1,460,382	1,401,443	1,342,503
8	Small Green 1	Infill	50,000	535,000	2,589,685	2,530,746	2,471,806	2,412,867	2,353,928	2,294,988	2,236,049	2,177,109	2,118,170	2,059,230	2,000,291
9	Small Brown 1	Infill	450,000	540,000	1,961,288	1,911,485	1,842,824	1,774,163	1,705,502	1,636,841	1,568,180	1,499,519	1,430,858	1,362,197	1,293,536
10	Small Green 2	Infill	50,000	535,000	2,673,145	2,614,206	2,555,266	2,500,000	2,460,824	2,401,317	2,341,811	2,282,305	2,222,799	2,163,293	2,103,787
11	Small Brown 2	Infill	450,000	540,000	1,862,145	1,792,138	1,722,130	1,652,123	1,582,116	1,512,109	1,470,378	1,398,998	1,327,618	1,256,238	1,184,858
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,874	1,245,064	1,214,728	1,184,391	1,154,055	1,123,718	1,093,382	1,063,045	1,032,709	1,002,372
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,313,340	1,252,667	1,203,796	1,142,522	1,081,249	1,019,975	958,701	897,427	836,154	774,880

			Alternative Use Value	Viability Threshold	Residual Value										
					£22,000	£24,000	£26,000	£28,000	£30,000	£32,000	£34,000	£36,000	£38,000	£40,000	
1	Strategic Site	Chesterton	25,000	505,000	399,283	372,150	344,816	317,482	290,148	262,814	235,480	207,874	179,716	151,559	
2	Large Greenfield	Urban Edge	25,000	505,000	751,285	715,783	680,280	644,778	609,276	573,773	538,271	502,769	467,266	431,764	
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,109,639	1,061,525	1,013,412	965,299	917,185	869,072	820,959	772,845	724,732	683,062	
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,551,733	1,498,092	1,444,452	1,390,811	1,349,906	1,295,754	1,241,603	1,187,451	1,133,300	1,079,148	
5	Medium Brownfield	Urban	450,000	540,000	1,416,666	1,351,684	1,286,702	1,221,720	1,156,739	1,091,757	1,026,775	961,793	896,812	833,333	
6	Smaller Greenfield	Rural	50,000	535,000	2,203,641	2,144,701	2,085,762	2,026,822	1,967,883	1,908,943	1,850,004	1,791,064	1,732,125	1,673,185	
7	Smaller Brownfield	Infill	450,000	540,000	1,283,564	1,236,399	1,176,893	1,117,387	1,057,881	998,375	938,868	879,362	819,856	760,350	
8	Small Green 1	Infill	50,000	535,000	1,941,351	1,882,412	1,823,472	1,764,533	1,705,593	1,662,487	1,602,981	1,543,475	1,483,969	1,424,462	
9	Small Brown 1	Infill	450,000	540,000	1,224,875	1,156,214	1,087,553	1,018,892	961,538	898,856	828,849	758,841	688,834	618,827	
10	Small Green 2	Infill	50,000	535,000	2,044,280	1,984,774	1,925,268	1,865,762	1,806,256	1,746,749	1,687,243	1,627,737	1,568,231	1,508,725	
11	Small Brown 2	Infill	450,000	540,000	1,113,478	1,042,098	970,718	899,338	827,958	756,578	691,982	619,896	547,809	475,722	
12	Sub Threshold - Green	Infill	50,000	535,000	972,036	941,699	911,363	881,026	850,690	820,353	790,017	759,680	729,344	699,007	
13	Sub Threshold - Brown	Infill	450,000	540,000	713,606	652,333	591,059	529,785	468,512	407,238	345,964	284,690	223,417	162,143	

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.25 When read together, the tables above show that developments in Cotswold are able to bear significant levels of affordable housing or significant levels of developer contributions. The Council can therefore have confidence that the Plan will be deliverable. Generally, both affordable housing and developer contributions will be required. In the following sections we have considered how these relate.

Combined impact of developer contributions and affordable housing.

10.26 In the following tables we have set out the results of appraisals with affordable housing from 25% to 50% (where the affordable housing is the 2/3 Affordable Rent / 1/3 Shared Ownership mix) and developer contributions from £0 per unit to £25,000 per unit. All other policy requirements are assumed to apply including the site specific payments on the strategic site (Chesterton £32,600,000).

Table 10.11a Residual Values, varied Developer Contributions and Affordable Housing (£/ha)

25% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value											
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
1	Strategic Site	Chesterton	25,000	505,000	380,839	347,526	313,655	279,487	245,320	211,152	176,720	141,523	106,327	71,130	35,029
2	Large Greenfield	Urban Edge	25,000	505,000	737,038	692,660	648,282	603,904	559,526	515,149	470,771	426,393	382,015	337,637	293,259
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	1,068,986	1,008,845	948,703	888,561	828,419	768,278	714,286	654,166	593,451	532,737	472,022
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,482,495	1,415,444	1,361,236	1,293,546	1,225,857	1,158,168	1,090,478	1,022,789	955,100	887,410	819,721
5	Medium Brownfield	Urban	450,000	540,000	1,354,902	1,273,675	1,192,448	1,111,221	1,029,993	948,766	867,539	793,873	711,864	629,856	547,848
6	Smaller Greenfield	Rural	50,000	535,000	1,979,378	1,905,704	1,832,029	1,758,355	1,684,681	1,611,006	1,537,332	1,463,658	1,389,983	1,316,309	1,250,000
7	Smaller Brownfield	Infill	450,000	540,000	1,177,992	1,103,609	1,029,226	954,843	880,461	806,078	731,695	657,312	594,360	518,518	442,677
8	Small Green 1	Infill	50,000	535,000	1,765,450	1,691,776	1,633,660	1,559,278	1,484,895	1,410,512	1,336,129	1,261,747	1,187,364	1,112,981	1,038,598
9	Small Brown 1	Infill	450,000	540,000	1,154,919	1,069,093	983,267	915,037	827,528	740,019	652,510	565,001	480,769	393,844	305,468
10	Small Green 2	Infill	50,000	535,000	1,879,645	1,805,262	1,730,879	1,656,496	1,582,114	1,507,731	1,433,348	1,358,965	1,284,583	1,233,929	1,158,088
11	Small Brown 2	Infill	450,000	540,000	1,148,727	1,059,502	970,277	881,052	791,827	709,558	619,450	529,342	439,233	349,125	259,017
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,000	1,229,896	1,191,975	1,154,055	1,116,134	1,078,213	1,040,293	1,002,372	964,452	926,531
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,298,172	1,234,433	1,157,841	1,081,249	1,004,656	928,064	851,472	774,880	698,288	621,696

30% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value										
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
1	Strategic Site	Chesterton	25,000	505,000	318,559	284,392	250,224	216,057	181,889	146,765	111,568	76,371	40,533	4,192	-33,907
2	Large Greenfield	Urban Edge	25,000	505,000	656,335	611,957	567,579	523,201	478,823	434,445	390,067	345,689	301,311	256,933	214,580
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	955,358	895,216	835,075	774,933	714,791	660,884	600,170	539,455	478,741	418,026	357,312
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,363,915	1,296,226	1,228,536	1,160,847	1,093,158	1,025,468	957,779	890,090	822,400	754,711	693,628
5	Medium Brownfield	Urban	450,000	540,000	1,200,086	1,118,859	1,037,631	956,404	875,177	801,584	719,576	637,568	555,559	473,551	399,220
6	Smaller Greenfield	Rural	50,000	535,000	1,805,502	1,731,828	1,658,153	1,584,479	1,510,805	1,437,130	1,363,456	1,289,782	1,227,801	1,153,418	1,079,035
7	Smaller Brownfield	Infill	450,000	540,000	1,024,031	949,648	875,265	800,882	726,500	652,117	589,062	513,221	437,380	361,539	288,526
8	Small Green 1	Infill	50,000	535,000	1,616,559	1,542,176	1,467,794	1,393,411	1,319,028	1,244,645	1,170,263	1,095,880	1,021,497	947,114	872,732
9	Small Brown 1	Infill	450,000	540,000	990,411	922,322	834,813	747,304	659,795	572,286	484,777	401,201	312,825	224,450	136,074
10	Small Green 2	Infill	50,000	535,000	1,716,374	1,641,991	1,567,609	1,493,226	1,418,843	1,344,460	1,270,078	1,219,140	1,143,299	1,067,457	991,616
11	Small Brown 2	Infill	450,000	540,000	999,240	910,015	820,790	735,294	648,700	558,592	468,483	378,375	288,267	198,158	108,050
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,000	1,229,896	1,191,975	1,154,055	1,116,134	1,078,213	1,040,293	1,002,372	964,452	926,531
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,298,172	1,234,433	1,157,841	1,081,249	1,004,656	928,064	851,472	774,880	698,288	621,696

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Table 10.11b Residual Values, varied Developer Contributions and Affordable Housing (£/ha)

35% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value											
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
1	Strategic Site	Chesterton	25,000	505,000	255,129	220,961	186,794	152,006	116,809	81,613	46,037	9,617	-28,130	-67,284	-107,018
2	Large Greenfield	Urban Edge	25,000	505,000	575,631	531,253	486,875	442,497	398,119	353,741	309,363	264,985	222,709	177,908	133,107
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	841,730	781,588	721,447	667,603	606,889	546,174	485,460	424,745	364,031	306,233	244,934
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,231,216	1,163,526	1,095,837	1,028,148	960,459	892,769	825,080	757,391	694,444	627,993	559,653
5	Medium Brownfield	Urban	450,000	540,000	1,045,269	964,042	882,815	809,295	727,287	645,279	563,271	481,263	407,083	323,467	239,850
6	Smaller Greenfield	Rural	50,000	535,000	1,631,626	1,557,952	1,484,277	1,410,603	1,336,929	1,263,254	1,201,018	1,126,636	1,052,253	977,870	903,487
7	Smaller Brownfield	Infill	450,000	540,000	870,070	795,687	721,304	646,921	583,765	507,924	432,082	356,241	283,176	206,584	129,992
8	Small Green 1	Infill	50,000	535,000	1,450,692	1,376,310	1,301,927	1,227,544	1,153,161	1,078,779	1,004,396	930,013	855,630	796,566	720,725
9	Small Brown 1	Infill	450,000	540,000	842,098	754,589	667,080	579,571	492,061	408,558	320,182	231,807	143,431	55,056	-33,320
10	Small Green 2	Infill	50,000	535,000	1,553,103	1,478,721	1,404,338	1,329,955	1,255,572	1,204,350	1,128,509	1,052,668	976,827	900,985	825,144
11	Small Brown 2	Infill	450,000	540,000	849,754	760,529	677,950	587,842	497,734	407,625	317,517	227,408	137,300	47,192	-42,917
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,000	1,229,896	1,191,975	1,154,055	1,116,134	1,078,213	1,040,293	1,002,372	964,452	926,531
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,298,172	1,234,433	1,157,841	1,081,249	1,004,656	928,064	851,472	774,880	698,288	621,696

40% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value										
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
1	Strategic Site	Chesterton	25,000	505,000	191,190	156,724	121,528	86,331	51,001	14,581	-22,921	-61,911	-101,645	-141,978	-183,476
2	Large Greenfield	Urban Edge	25,000	505,000	494,300	449,922	405,544	361,166	316,788	272,410	230,204	185,404	140,603	96,724	52,502
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	727,222	673,434	612,719	552,005	491,290	430,576	369,861	312,119	250,821	189,523	130,739
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,097,483	1,029,794	962,104	894,415	826,726	759,036	694,444	629,655	561,314	492,974	424,634
5	Medium Brownfield	Urban	450,000	540,000	889,213	815,755	733,746	651,738	569,730	487,722	413,669	330,052	246,436	164,432	79,988
6	Smaller Greenfield	Rural	50,000	535,000	1,456,142	1,382,467	1,308,793	1,246,995	1,172,612	1,098,229	1,023,847	949,464	875,081	800,698	726,316
7	Smaller Brownfield	Infill	450,000	540,000	714,770	640,387	577,103	501,261	425,420	349,579	276,448	199,856	123,264	46,672	-29,921
8	Small Green 1	Infill	50,000	535,000	1,283,412	1,209,029	1,134,647	1,060,264	985,881	911,498	837,116	777,689	701,847	626,006	550,165
9	Small Brown 1	Infill	450,000	540,000	672,994	585,485	497,976	414,531	326,155	237,780	149,404	61,028	-27,347	-115,723	-204,098
10	Small Green 2	Infill	50,000	535,000	1,388,407	1,314,025	1,250,000	1,188,107	1,112,266	1,036,425	960,584	884,743	808,901	733,060	657,219
11	Small Brown 2	Infill	450,000	540,000	705,939	615,831	525,722	435,614	345,506	255,397	165,289	75,180	-14,928	-105,036	-195,145
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,000	1,229,896	1,191,975	1,154,055	1,116,134	1,078,213	1,040,293	1,002,372	964,452	926,531
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,298,172	1,234,433	1,157,841	1,081,249	1,004,656	928,064	851,472	774,880	698,288	621,696

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Table 10.11c Residual Values, varied Developer Contributions and Affordable Housing (£/ha)

45% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value											
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
1	Strategic Site	Chesterton	25,000	505,000	126,769	91,572	56,376	20,084	-17,144	-55,949	-95,683	-135,934	-177,432	-220,000	-263,557
2	Large Greenfield	Urban Edge	25,000	505,000	413,596	369,219	324,841	280,463	238,333	193,533	148,732	104,931	60,870	14,898	-31,677
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	619,438	558,724	498,009	437,295	376,580	318,903	257,605	196,306	137,655	75,899	12,780
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	964,784	897,094	829,405	761,716	694,444	632,360	564,020	495,679	427,339	358,999	296,358
5	Medium Brownfield	Urban	450,000	540,000	741,458	659,449	577,441	495,433	416,667	337,915	254,299	172,373	87,928	3,484	-80,960
6	Smaller Greenfield	Rural	50,000	535,000	1,282,266	1,220,213	1,145,830	1,071,447	997,064	922,682	848,299	773,916	699,533	625,151	561,567
7	Smaller Brownfield	Infill	450,000	540,000	571,805	495,964	420,123	344,282	271,098	194,506	117,914	41,322	-35,270	-111,863	-188,455
8	Small Green 1	Infill	50,000	535,000	1,117,545	1,043,163	968,780	894,397	833,333	760,252	684,411	608,569	532,728	456,887	384,819
9	Small Brown 1	Infill	450,000	540,000	505,261	421,888	333,512	245,137	156,761	68,386	-19,990	-108,366	-196,741	-285,117	-373,492
10	Small Green 2	Infill	50,000	535,000	1,249,159	1,173,318	1,097,477	1,021,635	945,794	869,953	794,112	718,271	642,429	572,198	495,606
11	Small Brown 2	Infill	450,000	540,000	554,972	464,864	374,756	284,647	194,539	104,431	14,322	-75,786	-165,895	-256,003	-346,111
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,000	1,229,896	1,191,975	1,154,055	1,116,134	1,078,213	1,040,293	1,002,372	964,452	926,531
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,298,172	1,234,433	1,157,841	1,081,249	1,004,656	928,064	851,472	774,880	698,288	621,696

50% Affordable Housing as 2/3 Affordable Rent and 1/3 Shared Ownership

			Alternative Use Value	Viability Threshold	Residual Value											
					£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000
1	Strategic Site	Chesterton	25,000	505,000	61,617	25,588	-11,368	-49,986	-89,721	-129,890	-171,388	-213,993	-257,724	-304,193	-355,510
2	Large Greenfield	Urban Edge	25,000	505,000	332,893	288,515	246,462	201,662	156,861	113,138	67,907	23,349	-23,226	-69,801	-116,376
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	504,728	444,013	383,299	325,686	264,388	203,090	144,572	82,884	19,765	-43,354	-106,473
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	832,085	764,395	696,706	635,065	566,725	498,385	430,044	361,704	299,116	229,436	161,338
5	Medium Brownfield	Urban	450,000	540,000	585,153	503,144	421,136	345,778	262,161	180,313	95,869	11,425	-73,019	-157,463	-241,908
6	Smaller Greenfield	Rural	50,000	535,000	1,119,047	1,044,665	970,282	895,899	821,516	747,134	672,751	610,101	534,260	458,419	382,577
7	Smaller Brownfield	Infill	450,000	540,000	414,825	338,984	265,748	189,156	112,564	35,972	-40,620	-117,212	-193,804	-270,397	-346,989
8	Small Green 1	Infill	50,000	535,000	951,679	877,296	818,657	742,815	666,974	591,133	515,292	439,450	367,209	290,617	214,025
9	Small Brown 1	Infill	450,000	540,000	340,869	252,494	164,118	75,743	-12,633	-101,009	-189,384	-277,760	-366,135	-454,899	-546,243
10	Small Green 2	Infill	50,000	535,000	1,082,687	1,006,846	931,005	855,163	779,322	703,481	627,640	557,262	480,670	404,078	327,486
11	Small Brown 2	Infill	450,000	540,000	404,006	313,897	223,789	133,681	43,572	-46,536	-136,644	-226,753	-316,861	-406,970	-497,871
12	Sub Threshold - Green	Infill	50,000	535,000	1,280,627	1,250,000	1,229,896	1,191,975	1,154,055	1,116,134	1,078,213	1,040,293	1,002,372	964,452	926,531
13	Sub Threshold - Brown	Infill	450,000	540,000	1,374,013	1,298,172	1,234,433	1,157,841	1,081,249	1,004,656	928,064	851,472	774,880	698,288	621,696

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.27 It is clear that, as the amount of affordable housing increases, the ability to bear developer contributions decreases. Assuming that the affordable housing is provided as 2/3 affordable housing for rent as Affordable Rent, and 1/3 affordable housing for sale as Shared Ownership (50% share):

a. The current best estimate of the strategic infrastructure and mitigation costs for the Chesterton site is £32,600,000. This is between £13,000/unit and £14,000/unit. It is clear from this high level analysis that the site has potential to generate residual values very much higher than the EUV with this level of contribution and significant levels of affordable housing.

   As stated above, the Council is well progressed with discussions with the landowners of the site and a planning performance agreement is in place. Like any large site the delivery will be challenging, however it is clear that when considered on a gross area basis the site has potential to deliver a substantial amount of affordable housing – although the actual amount will vary based on the specific tenure requested.

   We recommend that the Council continues to work with the sites' promoters (this work is underway at the time of this report).

b. At 50% affordable housing, brownfield sites and larger greenfield sites are generally not viable and certainly cannot bear developer's contributions.

c. At 40% affordable housing there is limited scope to seek developer contributions from brownfield sites, but there is scope to introduce contributions from greenfield sites at this level.

d. At 30% affordable housing there is scope to introduce affordable housing across all sites.

10.28 On balance we would suggest that a dual rate of affordable housing is adopted of 30% on brownfield sites and 40% on greenfield sites. At these levels of affordable housing there is scope to introduce CIL. It is important to note that the Council regularly achieves 50% affordable housing at the moment. This is an indication that the assumptions in this report are cautious (and appropriate).

10.29 Whilst CIL has not been considered at this stage, it may be necessary to develop site specific rates of CIL for the Chesterton site and ensure that a clear delivery strategy can be demonstrated for the Examination.

Affordable Housing Threshold

10.30 The Council's current policy seeks affordable housing (at 50%) on sites of 0.3ha or 10 units and over in Cirencester, Tetbury, Moreton-in-Marsh, Bourton-on-the-Water and on any site elsewhere. As set out in Chapter 8 above, the Government introduced an 11 unit or more threshold in November 2014. This was reversed in August 2015, although we understand that the Government is considering its re-introduction. The Council has requested advice as to whether or not it is appropriate to introduce an affordable housing target of less than 10 units.

10.31 We have modelled green and brownfield sites in the Cirencester, Tetbury, Moreton-in-Marsh, Bourton-on-the-Water price area (£3,250/m^2) and elsewhere (£3,500/m^2). We have undertaken this analysis for 30%. 40% and 50% affordable housing. In the analysis it has been assumed that the average market unit is 100m^2 and the average affordable unit is 84m^2 with a base construction cost of £1,026/m^2 adjusted as per the BCIS's recent guidance[42] set out at the start of Chapter 7 above.

Table 10.12 Residual Value compared to Viability Threshold – Small Sites (£/ha)

			Alternative Use Value	Viability Threshold	Residual Value		
				Affordable %	**30%**	**40%**	**50%**
1	1 Unit	Brown	450,000	540,000	476,105	265,789	56,352
2	2 Units	Brown	450,000	540,000	680,116	383,251	87,626
3	3 Units	Brown	450,000	540,000	763,035	455,045	148,341
4	4 Units	Brown	450,000	540,000	785,780	490,721	196,893
5	5 Units	Brown	450,000	540,000	835,675	542,103	241,517
6	6 Units	Brown	450,000	540,000	1,078,753	770,247	467,597
7	7 Units	Brown	450,000	540,000	1,000,000	729,585	446,943
8	8 Units	Brown	450,000	540,000	1,082,379	797,095	491,853
9	9 Units	Brown	450,000	540,000	1,094,527	809,108	503,495
10	10 Units	Brown	450,000	540,000	1,061,427	773,361	496,022
				Affordable %	**30%**	**40%**	**50%**
1	1 Unit	Green	50,000	535,000	1,035,119	792,322	550,592
2	2 Units	Green	50,000	535,000	1,467,425	1,124,760	783,600
3	3 Units	Green	50,000	535,000	1,562,621	1,222,636	868,739
4	4 Units	Green	50,000	535,000	1,552,100	1,214,882	887,848
5	5 Units	Green	50,000	535,000	1,595,484	1,281,814	938,374
6	6 Units	Green	50,000	535,000	1,834,497	1,486,062	1,161,478
7	7 Units	Green	50,000	535,000	1,725,107	1,399,551	1,075,411
8	8 Units	Green	50,000	535,000	1,851,852	1,508,450	1,163,756
9	9 Units	Green	50,000	535,000	1,849,925	1,521,094	1,175,982
10	10 Units	Green	50,000	535,000	1,783,650	1,455,078	1,138,779

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

[42] *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than the for schemes of over 10 units.

10.32 The above analysis is carried out on a m^2/ha basis. That is to say it is based on part units. Clearly it is not possible to deliver part of a market unit, with a 50% target a two-unit site could deliver an affordable unit and a market unit, but it would not be practical to do so on a 3 unit scheme. The practical solution is to require the delivery of whole units on site and part units through financial contributions. This is explored in the Commuted Sum section below.

10.33 The analysis shows that the greenfield sites are able to bear affordable housing – even on very small sites.

10.34 On brownfield sites the analysis follows, to a large degree, the analysis earlier in this report that identified that the viability was less good on brownfield sites, however the analysis does not indicate that it is necessary to include an affordable housing threshold.

10.35 Whilst the viability evidence above does indicate that small sites can bear affordable housing we have concerns about the practical impact of having a very low target. Small sites are often brought forward by self-builders and 'one man bands' who do not have the same level of detailed understanding of planning and affordable housing as larger developers. The very presence of affordable housing could deter developers due to a lack of understanding and/or the perceived 'hassle factor'.

10.36 In addition, very small groups of affordable homes may not be attractive to RPs who are likely to want larger groups for ease of management. Whilst a single unit may be shown to be viable in a study we do have worries around whether or not a RP would be willing to take it (say in a village) at all.

Commuted Sums

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

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

10.38 It is sensible for councils to set out guidance as to how a commuted sum would be calculated – so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The analysis provides a basis on which it would be possible to formulate appropriate arrangements for calculating the commuted sum. Across the country different councils have taken different approaches, sometimes calculating contributions on a site by site basis, other times setting out a predetermined 'commuted sum'.

Review of plan policy formulae

10.39 Some time ago we researched the nature of commuted sum formulations in then approved or emerging local planning policies. Whilst some relied on generalities, the vast majority - almost

all of those we looked at – which had developed a specific formula, had used one which derived from the Housing Corporation's Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.

10.40 Given that this was its purpose, the TCI was useful in providing a basis for calculating commuted sums. It was designed to provide cost guidance specifically related to each local council area; contained such guidance for each of a large number of different dwelling size bands; and was updated through indexing and readjustment each year, so remained current.

10.41 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more targeted use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

Alternative approach

10.42 We have adopted an approach to the calculation of the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.

10.43 The calculation works as follows:

a. Estimate the value of the site with 100% market housing.

b. Estimate the Residual Value of the site with the target level of affordable housing contribution previously recommended.

10.44 The difference between (a) and (b) is the loss in site value due to the affordable housing policy contribution. This is set out in the following table:

Table 10.13 Affordable Housing Contribution: calculations

				Residual Value						
Affordable %			Units	**0%**	**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	2,350	73,173,646	38,996,174	32,063,901	25,080,216	18,030,389	10,857,149	3,619,251
2	Large Greenfield	Urban Edge	75	4,392,044	2,785,097	2,464,704	2,144,310	1,821,427	1,501,034	1,180,640
3	Medium Greenfield 1	Settlement Edge	35	2,227,081	1,429,222	1,270,143	1,111,063	959,807	799,213	638,619
4	Medium Greenfield 2	Settlement Edge	20	1,503,460	1,028,775	943,030	847,486	751,199	655,655	560,112
5	Medium Brownfield	Urban	20	1,228,193	773,952	681,062	588,173	499,294	405,511	311,728
6	Smaller Greenfield	Rural	12	1,106,674	768,175	698,625	629,075	558,881	494,036	423,817
7	Smaller Brownfield	Infill	12	749,183	447,394	385,810	324,225	262,105	204,453	141,661
8	Small Green 1	Infill	9	759,224	511,953	467,116	417,356	367,172	317,412	267,652
9	Small Brown 1	Infill	9	496,986	282,427	244,354	200,744	156,777	114,286	70,244
10	Small Green 2	Infill	6	522,841	364,028	331,374	298,719	265,780	237,697	204,403
11	Small Brown 2	Infill	6	304,663	183,149	157,736	132,324	107,755	82,091	56,426
12	Sub Threshold - Green	Infill	3	250,175	250,175	250,175	250,175	250,175	250,175	250,175
13	Sub Threshold - Brown	Infill	3	131,334	131,334	131,334	131,334	131,334	131,334	131,334
				Difference						
Affordable %			Units	**0%**	**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	2,350		34,177,472	41,109,745	48,093,430	55,143,257	62,316,497	69,554,395
2	Large Greenfield	Urban Edge	75		1,606,947	1,927,340	2,247,734	2,570,617	2,891,010	3,211,404
3	Medium Greenfield 1	Settlement Edge	35		797,859	956,939	1,116,018	1,267,274	1,427,868	1,588,463
4	Medium Greenfield 2	Settlement Edge	20		474,685	560,430	655,974	752,261	847,805	943,348
5	Medium Brownfield	Urban	20		454,240	547,130	640,020	728,899	822,682	916,465
6	Smaller Greenfield	Rural	12		338,499	408,049	477,600	547,793	612,639	682,858
7	Smaller Brownfield	Infill	12		301,789	363,374	424,958	487,078	544,730	607,522
8	Small Green 1	Infill	9		247,271	292,108	341,868	392,052	441,812	491,572
9	Small Brown 1	Infill	9		214,559	252,632	296,243	340,210	382,700	426,742
10	Small Green 2	Infill	6		158,813	191,468	224,122	257,061	285,144	318,438
11	Small Brown 2	Infill	6		121,514	146,927	172,340	196,909	222,573	248,237
12	Sub Threshold - Green	Infill	3		0	0	0	0	0	0
13	Sub Threshold - Brown	Infill	3		0	0	0	0	0	0
				Difference per unit						
Affordable %			Units	**0%**	**25%**	**30%**	**35%**	**40%**	**45%**	**50%**
1	Strategic Site	Chesterton	2,350		58,174	58,312	58,472	58,663	58,928	59,195
2	Large Greenfield	Urban Edge	75		85,704	85,660	85,628	85,687	85,660	85,637
3	Medium Greenfield 1	Settlement Edge	35		91,184	91,137	91,104	90,520	90,658	90,769
4	Medium Greenfield 2	Settlement Edge	20		94,937	93,405	93,711	94,033	94,201	94,335
5	Medium Brownfield	Urban	20		90,848	91,188	91,431	91,112	91,409	91,647
6	Smaller Greenfield	Rural	12		112,833	113,347	113,714	114,124	113,452	113,810
7	Smaller Brownfield	Infill	12		100,596	100,937	101,180	101,475	100,876	101,254
8	Small Green 1	Infill	9		109,898	108,188	108,530	108,903	109,089	109,238
9	Small Brown 1	Infill	9		95,360	93,567	94,045	94,503	94,494	94,832
10	Small Green 2	Infill	6		105,876	106,371	106,725	107,109	105,609	106,146
11	Small Brown 2	Infill	6		81,010	81,626	82,067	82,045	82,434	82,746
12	Sub Threshold - Green	Infill	3		0	0	0	0	0	0
13	Sub Threshold - Brown	Infill	3		0	0	0	0	0	0

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.45 Taking the appraisal for Site 4 as an example, the Residual Value with no affordable housing, i.e. 20 market dwellings, is £1,503,460. With the option of 40% affordable housing (as 2/3 Affordable Rent and 1/3 Shared ownership), the residual value falls to £741,199. The developer's contribution is £752,261; divided by 8 affordable dwellings (40% of 20), this gives a cost of £94,032 per affordable dwelling.

10.46 The results of this calculation for the full range of sites are set out in the table below. For the sake of clarity these findings assume the base assumption for developer contributions, i.e. a standard figure of £2,000 per dwelling.

10.47 The calculated contributions in the table above vary, with a minimum of £58,000 (Site 1) and a maximum of £114,000 (Site 6).

Proposed guidance

10.48 These calculations provide a sound basis for determining a commuted sum figure. However, the Council has indicated it will seek to introduce CIL, and any final commuted sum figure will

depend on the level of CIL charge. Whilst advice on CIL and viability is provided below, further work may be needed before a final charge figure for residential development can be determined.

10.49 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend a £90,000 payment per affordable unit not delivered on site. The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Guidance setting out the amount of the payment and to allow a simple review should viability change.

10.50 Alternatively, the Council may prefer to continue calculate the commuted sum scheme by scheme as they do now. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

10.51 In any event, we would recommend that the Council maintains a flexible approach and should the developer wish to make special case for a lower contribution, then the following formula is used:

Residual Value without affordable housing

LESS

Residual Value with affordable housing

=

Commuted Sum

10.52 We acknowledge that the Council has some concerns about the practicality of implementing this formula. An alternative would be to continue to use the following simpler formula that is based just on the market value of the units.

Site GDV with all units as market housing

LESS

Site GDV with appropriate proportion of affordable housing

=

Commuted Sum

Impact of Price and Cost Change

10.53 It is important that, whatever policies are adopted, 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 in the methodology in the Harman Guidance.

10.54 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. The BCIS forecasts an increase of just over 15% in prices over the next 5 years[43]. We have tested a scenario with this increase in build costs. As requested by a consultee we have also tested the impact of a 6% increase (this was in the context of building to higher environmental standards).

10.55 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 four 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

10.56 It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.

10.57 In this analysis we have followed the assumptions used in the base appraisals as set out below:

a.	Affordable Housing	On sites of 3 units and larger, 40% 2/3 Affordable Rent / 1/3 Intermediate Housing to buy as Shared Ownership.
b.	Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.
c.	s106	£2,000 per unit (market and affordable) and £32,600,000 on the strategic site.

[43] See Table 1.1 (Page 6) of in *Quarterly Review of Building Prices* (Issue No 138 – August 2015)

Table 10.14 Sensitivity to Price Change (£/ha)

			Alternative Use Value	Viability Threshold	Residual Value								
					BCIS		House Prices						
					+15%	+6%	-10%	-5%	No Change	+5%	+10%	+15%
1	Strategic Site	Chesterton	25,000	505,000	-528,844	-62,808	-30,860	66,339	**159,439**	250,262	340,593	429,270
2	Large Greenfield	Urban Edge	25,000	505,000	-245,168	192,633	223,422	337,291	**453,268**	569,244	685,221	801,198
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	-284,969	319,144	356,870	517,873	**682,274**	838,687	1,001,538	1,164,388
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	85,395	672,744	670,881	846,929	**1,029,367**	1,211,805	1,388,889	1,561,806
5	Medium Brownfield	Urban	450,000	540,000	-491,453	326,241	378,355	592,109	**813,140**	1,024,321	1,243,246	1,462,171
6	Smaller Greenfield	Rural	50,000	535,000	264,905	971,370	954,303	1,184,716	**1,401,651**	1,629,869	1,858,087	2,086,305
7	Smaller Brownfield	Infill	450,000	540,000	-665,986	167,400	239,145	454,950	**660,155**	874,109	1,088,064	1,289,618
8	Small Green 1	Infill	50,000	535,000	102,106	804,372	793,189	997,729	**1,217,522**	1,437,315	1,657,108	1,859,026
9	Small Brown 1	Infill	450,000	540,000	-900,486	30,554	115,347	357,834	**594,436**	834,546	1,053,990	1,289,483
10	Small Green 2	Infill	50,000	535,000	298,515	947,248	916,123	1,134,162	**1,326,197**	1,540,043	1,753,889	1,967,734
11	Small Brown 2	Infill	450,000	540,000	-625,230	143,973	197,151	408,213	**619,275**	822,197	1,031,190	1,240,183
12	Sub Threshold - Green	Infill	50,000	535,000	590,092	1,016,261	923,868	1,104,277	**1,259,980**	1,436,919	1,613,858	1,790,797
13	Sub Threshold - Brown	Infill	450,000	540,000	153,253	863,938	787,691	1,046,631	**1,292,770**	1,549,170	1,805,571	2,061,971

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.58 The analysis demonstrates that a relatively small fall in prices will adversely impact on the deliverability of the smaller brownfield sites.

10.59 It is clear, across all sites, that relatively small changes in price and costs can have a significant impact on the Residual Value and that there is sensitivity to changes in prices and costs. This is particularly important when it comes to considering larger sites that will be delivered over many years through multiple phases. On larger sites, where developers make a case for a lower affordable housing requirement on the grounds of viability, we would recommend that a review mechanism is incorporated to allow the affordable housing requirements be adjusted over the life of the project.

Older People's Housing

10.60 As well as mainstream housing, we have considered the sheltered and extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £100,000. The full appraisals are set out in **Appendix 8** below:

Table 10.15 Older People's Housing, Appraisal Results (£/ha)

Greenfield		Sheltered												
	AFFORDABLE %	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	**Site**	**4,883,079**	**4,581,187**	**4,279,294**	**3,977,402**	**3,675,510**	**3,373,617**	**3,071,725**	**2,769,832**	**2,467,940**	**2,166,047**	**1,864,155**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000
Residual Value	**£/ha**	**9,766,158**	**9,162,374**	**8,558,589**	**7,954,804**	**7,351,019**	**6,747,234**	**6,143,449**	**5,539,665**	**4,935,880**	**4,332,095**	**3,728,310**

Brownfield		Sheltered										
	AFFORDABLE %	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	**Site**	**4,139,693**	**3,837,800**	**3,535,908**	**3,234,016**	**2,932,123**	**2,630,231**	**2,328,338**	**2,026,446**	**1,724,554**	**1,422,661**	**1,120,769**
Existing Use Value	£/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Viability Threshold	£/ha	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Residual Value	**£/ha**	**8,279,386**	**7,675,601**	**7,071,816**	**6,468,031**	**5,864,246**	**5,260,462**	**4,656,677**	**4,052,892**	**3,449,107**	**2,845,322**	**2,241,538**

Greenfield		Extracare										
	AFFORDABLE %	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	**Site**	**3,205,627**	**2,889,068**	**2,572,510**	**2,255,951**	**1,939,393**	**1,622,834**	**1,306,276**	**989,717**	**673,158**	**356,600**	**40,041**
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Viability Threshold	£/ha	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000
Residual Value	**£/ha**	**6,411,254**	**5,778,137**	**5,145,020**	**4,511,903**	**3,878,785**	**3,245,668**	**2,612,551**	**1,979,434**	**1,346,317**	**713,200**	**80,083**

Brownfield		Extracare										
	AFFORDABLE %	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
	CIL £/m2	0	0	0	0	0	0	0	0	0	0	0
Residual Land Worth	**Site**	**2,581,586**	**2,265,028**	**1,948,469**	**1,631,910**	**1,315,352**	**998,793**	**682,235**	**365,676**	**49,118**	**-267,441**	**-584,000**
Existing Use Value	£/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Viability Threshold	£/ha	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Residual Value	**£/ha**	**5,163,172**	**4,530,055**	**3,896,938**	**3,263,821**	**2,630,704**	**1,997,587**	**1,364,469**	**731,352**	**98,235**	**-534,882**	**-1,167,999**

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

10.61 In practice, extracare housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.

10.62 The sheltered housing is shown as viable on greenfield and brownfield sites and is able to bear affordable housing at significant levels.

Conclusions

10.63 We take this opportunity to stress again that the results in themselves to do not determine policy. We have discussed the consequences of these results in Chapter 12.

11. Non-Residential Appraisal Results

11.1 In the preceding chapters we set out the assumptions for the non-residential development appraisals and concluded – at least initially – that the main cost and income assumptions apply across the District. Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 9** and summarised in the table below.

11.2 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 payment 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. To assess viability we have used the same methodology with regard to the Viability Thresholds (Existing / Alternative Land Use 'plus').

11.3 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 layers of policy requirements on these types of development.

Table 11.1 Appraisal Results showing Approximate Residual Value

		Greenfield								
		Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
	£/m2	0	0	0	0	0	0			0
CIL	**Site**	**-236,472**	**-478,301**	**-3,293,371**			**-572,524**	**542,237**	**3,629,453**	**-857,412**
Existing Use Value	£/ha	25,000	25,000	25,000			25,000	25,000	25,000	25,000
Viability Threshold	£/ha	330,000	330,000	330,000			330,000	330,000	330,000	330,000
Residual Value	£/ha	-1,891,780	-3,156,788	-3,293,371			-357,827	1,355,592	2,722,090	-2,117,067

		Brownfield								
		Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
	£/m2	0	0	0	0	0	0	0	0	0
CIL	**Site**	**-350,816**	**-566,683**	**-3,517,247**	**259,055**	**-263,943**	**-1,161,725**	**385,937**	**3,325,296**	**-1,134,233**
Existing Use Value	£/ha	450,000	450,000	450,000	4,000,000	450,000	450,000	450,000	450,000	450,000
Viability Threshold	£/ha	450,000	450,000	450,000	4,800,000	540,000	540,000	540,000	540,000	540,000
Residual Value	£/ha	-2,806,526	-3,740,107	-3,517,247	13,816,264	-14,076,985	-726,078	964,842	2,493,972	-2,800,576

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

11.4 To a large extent the above results are reflective of the current market in the District and more widely. Office and industrial/distribution development are shown as being unviable, however this is not just a Cotswold issue – a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward, it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

11.5 It is notable that agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.

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

11.7 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

11.8 Smaller supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centres and there are limited remaining opportunities within the town centre beyond those being currently pursued. Whilst the Council wishes to see a broad range of retailing in the towns, the Plan directs this towards the town centres.

11.9 Larger supermarkets are shown as unviable, this is not in line with our findings elsewhere in England but is due to the rents being slightly lower and construction costs being slightly higher than elsewhere.

11.10 Other town centre retailing is shown as viable (by the shop typology that represents typical high street shops). This finding should be treated with caution as town centre development is most likely to be on land that is currently in a retail use and will have higher costs. In the current market, such development is unlikely to be viable and it is important to note that there are multiple empty premises in prime locations, and more in the locations around the periphery of the town centres.

11.11 The analysis included hotel use. This is shown to be unviable on greenfield and on brownfield land. We would suggest caution when considering CIL in relation to this use.

Conclusions

11.12 The delivery of non-residential space is an important part of the Plan. The Council will need to consider how this can be facilitated.

11.13 We take this opportunity to stress again that the results in themselves do not determine policy. We have discussed the consequences of these results in Chapter 12 and the ability for development types to bear CIL in Chapter 13.

12. Deliverability 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 emerging Local Plan. The NPPF, the PPG, 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 Chapter 10 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 this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:

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

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

12.4 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'.

Residential Development

12.5 In the appraisals set out in Chapter 10 above, the strategic site and the typologies were modelled and appraised relative to their ability to bear the Council's affordable housing and other requirements and to pay developer contributions.

12.6 It is clear that, as the amount of affordable housing increases, the ability to bear developer contributions decreases. We can summarise the findings as follows:

a. The large strategic site at Chesterton has been modelled based on an infrastructure cost of £32,600,000. This is the most up to date estimate (ARUP January 2016) based on the expected strategic infrastructure and mitigation costs that may be sought under

s106. Like any large site the delivery will be challenging, however it is clear that when considered on a gross area basis the site has potential to deliver a substantial amount of affordable housing – although the actual amount will vary based on the specific tenure requested.

We recommend that the Council continues to work with the site's promoters[44] (this work is underway at the time of this report), however if the site cannot be demonstrated to be deliverable the Council should be cautious about relying on it for delivery early in the plan period.

b. The results are better where the affordable housing is provided as the Affordable Rent rather than as Social Rent. Very approximately, if the Council were to seek affordable housing for rent to be delivered as Social Rent we would expect the affordable housing target to be between 5% and 10% lower.

We understand that the housing associations operating in the area, being the Registered Providers (RPs) who will purchase the completed units from developers, have a preference for affordable rent and, leaving aside viability issues, would not be seeking social rented units.

It is clear that affordable rent is less viable than social rent (as the rent is higher), but understand the majority of households in the sector are in receipt of assistance with their rent. Bearing in mind the better viability and the RPs' preference for Affordable Rent we recommend that the Council does not seek to prioritise the provision of affordable housing as Social Rent.

c. Generally, viability is better for development on greenfield sites when compared to brownfield sites. The Council may consider setting a lower affordable housing target on brownfield sites. If the Council was to pursue this option, we would suggest that the affordable housing target would be 10% or so lower on brownfield sites.

d. The base modelling is based on the intermediate housing for sale being provided as Shared Ownership where the proportion sold is about 50% and a rent of 2.75% of the unsold share is charged.

If the Council were to prefer Shared Equity over Shared Ownership, there is an impact on viability as under Shared Equity there is no rent to pay and take account of. Very approximately, a unit sold under Shared Ownership at 50% is worth about 15% more than one sold under Shared Equity at 50%.

If the Council were to restrict intermediate housing to buy to Shared Equity the impact on viability would be significant.

[44] Page 23 of the Harman Guidance 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.

12.7 The analysis shows that developments in Cotswold are able to bear significant levels of affordable housing or significant levels of developer contributions. The Council can therefore have confidence that the Plan is deliverable. Generally, both affordable housing and developer contributions will be required. In the following sections we have considered how these relate.

12.8 When Affordable Housing and the ability to contribute to infrastructure and mitigation are combined, it is clear that, as the amount of affordable housing increases, the ability to bear developer contributions decreases. Assuming that the affordable housing provides 2/3 affordable housing for rent as Affordable Rent, and 1/3 affordable housing for sale as Shared Ownership (50% share):

a. The current best estimate of the strategic infrastructure and mitigation costs for the Chesterton site is £32,600,000. This is between £13,000/unit and £14,000/unit. It is clear from this high level analysis that the site has potential to generate residual values very much higher than the EUV with this level of contribution and significant levels of affordable housing.

   As stated above the Council is well progressed with discussions with the landowners of the site and a planning application is expected in the next few months. Like any large site the delivery will be challenging however it is clear that when considered on a gross area basis the site has potential to deliver a substantial amount of affordable housing – although the actual amount will vary based on the specific tenure requested.

   We recommend that the Council continues to work with the site's promoters (this work is underway at the time of this report).

b. At 50% affordable housing, brownfield sites and larger greenfield sites are generally not viable and certainly cannot bear developer contributions.

c. At 40% affordable housing there is limited scope to seek developer contributions from brownfield sites but there is scope to introduce contributions from greenfield sites at this level.

d. At 30% affordable housing there is scope to introduce affordable housing across all sites.

12.9 On balance we would suggest that a dual rate of affordable housing is adopted of 30% on brownfield sites and 40% on greenfield sites. At these levels of affordable housing there is scope to introduce CIL.

12.10 Whilst CIL has not been considered at this stage, it may be necessary to develop a site specific rate of CIL for the Chesterton site and ensure that a clear delivery strategy can be demonstrated for the Examination.

Affordable Housing Threshold

12.11 As set out in Chapter 8 above, the Government introduced an 11 unit or more threshold in November 2014. This was reversed in August 2015, although we understand that the

Government is considering its re-introduction. The Council has requested advice as to whether or not it is appropriate to introduce an affordable housing target of fewer than 10 units.

12.12 The analysis shows that the greenfield sites are able to bear affordable housing – even on very small sites, but the analysis shows that the viability was less good on brownfield sites, however the analysis does not indicate that it is necessary to include an affordable housing threshold.

12.13 Whilst the viability evidence above does indicate that small sites can bear affordable housing, we have concerns about the practical impact of having a very low target. Small sites are often brought forward by self-builders and 'one man bands' who do not have the detailed level of understanding of planning and affordable housing as larger developers. The very presence of affordable housing could deter developers due to a lack of understanding and/or the perceived 'hassle factor'.

12.14 In addition, very small groups of affordable housing units may not be attractive to RPs who are likely to want larger groups for ease of management. Whilst a single unit may be shown to be viable in a study we do have worries around whether or not a RP would be willing to take it (say in a village) at all.

Commuted Sums

12.15 The Council's preference is for affordable housing to be delivered on site. Across the country different councils have taken different approaches, sometimes calculating contributions on a site by site basis, other times setting out a predetermined 'commuted sum'.

12.16 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum'. If the Council were to take this option, we would recommend a £90,000 payment per affordable unit not delivered on site. The Council is currently preparing a new Local Plan. This document will be long lived so we would recommend that the Council prepares a separate Affordable Housing Supplementary Planning Guidance setting out the amount of the payment and to allow a simple review should viability change.

12.17 Alternatively, the Council may prefer to calculate the commuted sum scheme by scheme. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers.

12.18 In any event, we would recommend that the Council maintains a flexible approach and should the developer wish to make special case for a lower contribution then the following formula is used:

Residual Value without affordable housing

LESS

Residual Value with affordable housing

=

Commuted Sum

Older People's Housing

12.19 As well as mainstream housing, we have considered the sheltered and extracare sectors separately. Appraisals were run for a range of affordable housing requirements. In practice, extracare housing falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.

12.20 The sheltered housing is shown as viable on greenfield and brownfield sites and is able to bear affordable housing at significant levels and it is not necessary to develop a specific policy with different (to mainstream housing) levels of affordable housing for sheltered housing.

Land Supply

12.21 As well as considering the cumulative impact of the Council's policies an aim of this study is to consider the deliverability of the potential development sites included in the Plan.

12.22 As set out in Chapter 9 above, the typologies used as the basis for the analysis in this study are informed by the range of sites in the emerging Site Allocations Document which includes 39 Allocation sites and 19 Reserve sites. If the Council follows the advice above in terms of affordable housing target, they can be confident that the Plan will be deliverable.

Non-Residential Appraisal Results

12.23 To a large extent the above results are reflective of the current market in the District and more widely. Office and industrial/distribution development are shown as being unviable, however this is not just a Cotswold issue – a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward, it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

12.24 It is notable that, from speaking to agents operating in the local market, that over the last two years or so, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.

12.25 Further, the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models

under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties, and take a long term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in Cotswold is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

12.26 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

12.27 Smaller supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centres and there are limited remaining opportunities within the town centres beyond those being currently pursued. Whilst the Council wishes to see a broad range of retailing in the towns, the Plan directs this towards the town centres.

12.28 Larger supermarkets are shown as unviable, this is not in line with our findings elsewhere but is due to the rents being slightly lower and construction costs being slightly higher than elsewhere.

12.29 Other town centre retailing is shown as viable (by the shop typology that represents typical high street shops). This finding should be treated with caution as town centre development is most likely to be on land that is currently in a retail use and will have higher costs. In the current market such development is unlikely to be viable and it is important to note that there are multiple empty premises in prime locations, and more in the locations around the periphery of the town centres.

12.30 The lack of viability is not as a result of the cumulative impact of the Council's policies rendering development unviable through imposing layers of additional costs. The Council has few policies adding to the costs of development in this area. **We conclude that the cumulative impact of the Council's policies does not put employment uses at serious risk, however we also note that employment development has little capacity to bear developer contributions.**

12.31 The test of soundness of the Plan goes beyond simply demonstrating that the cumulative impact of the Council's policies does not put employment uses at serious risk. As set out in paragraph 174 of the NPPF, it should also 'facilitate development throughout the economic cycle'. The Council is doing much in this regard already, including:

a. Working closely with the LEP to secure infrastructure funding to support employment uses (amongst other things).

b. Recognising the Council's limited supply of employment land and continuing to work with neighbouring authorities to bring forward employment land in appropriate locations.

c. Working with Gloucestershire County Council to ensure that the infrastructure to support employment uses is given appropriate priority – for example though co-operation through the CIL Regulation 123 infrastructure list.

12.32 Town centre retailing is unlikely to be viable. This is also reflective of the current market and again not as a result of the cumulative impact of the Council's policies. The Council has several policies and initiatives seeking to further enhance the town centres.

12.33 Supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites with the Residual Value exceeding the Viability Threshold by a significant margin indicating the ability to make developer contributions.

Conclusions

12.34 Cotswold District is situated in a high value and vibrant area with strong house prices that are able to support an active housing market.

12.35 We recommend that the Council moves to a **two tiered affordable housing policy with a 30% requirement on brownfield sites and 40% on the remaining areas**. Set at these levels, residential development is not put at serious risk by the cumulative impact of the Council's policies and would be able to bear developer contributions in the range as set out in the following chapter without threatening development. The ability to bear developer contributions is limited at higher rates of affordable housing.

12.36 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial), town centre retail and hotel uses are unlikely to be able to bear additional developer contributions, however supermarket and retail warehouse development are able to make significant contributions.

CIL and Developer Contributions

12.37 In the following chapter we have set out the ability to bear CIL and discussed the issues around setting CIL.

Review

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

12.39 We recommend a review is undertaken three yearly or in the event of a 10% change in house prices.

13. Setting CIL

13.1 This document sets out the methodology used, the key assumptions adopted, and the findings, and has been prepared as a first step towards assisting the Council with the development of CIL and to engage with stakeholders. The CIL Guidance requires stakeholder engagement – particularly with members of the development industry.

13.2 If, following the consideration of this report, the Council decides to pursue CIL, it will be necessary to prepare a Preliminary Draft Charging Schedule (PDCS) and consult on this with the development industry and other interested parties. This process will include publishing the proposed rates, as well as the supporting evidence and rationale for the charges.

13.3 Following the consultation on the PDCS, the evidence will be updated as required and Council will prepare a Draft Charging Schedule (DCS) and consult on this, again with the development industry and other interested parties. Finally, the Council will consider the consultation responses and then submit a Draft Charging Schedule for independent examination by the Planning Inspectorate (or other appropriate examiner).

13.4 The findings of this report do not determine the rates of CIL, but are one of a number of factors that the Council may 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.

13.5 It is important to note that the recommendations made in this chapter are based on the recommended reduced rates of affordable housing set out in Chapter 12 above. These are:

a. Brownfield Sites 30%
b. Remaining Areas 40%

13.6 These revised rates of affordable housing have not been formally accepted by the Council so if different requirements are incorporated into the Local Plan, it would be necessary to revisit these recommendations. Higher levels of affordable housing would result in lower rates of CIL.

13.7 Outside this report the Council has carried out a substantial amount of work looking at the infrastructure requirements of the area. The latest information (Arup, January 2016) indicates that the total costs of providing the infrastructure to support the future residential development equates to somewhere in the region of £12,000 per dwelling. The Council has drawn on three principle sources of information to inform the decision making process:

a. The viability evidence set out in this report (and the earlier viability studies).

b. Information about the requirements for infrastructure and, in relation to the larger sites, what of that infrastructure can be funded under s106 bearing in mind CIL Regulations 122 and 123.

c. Projections of expected CIL receipts through consideration of the amount and types of development planned for and anticipated in different parts of the District.

13.8 In striking a balance between the different rates of CIL, the Council needs to consider a range of factors including those set out below.

13.9 Before considering these it is timely to note that an important principle of CIL is that the Levy is set on the assumption that all other policy requirements (such as affordable housing, environmental standards and the requirements of any Neighbourhood Plans) are paid first. That is to say CIL should be set on the assumption that the full affordable housing requirement is achieved.

Regulations and Guidance

13.10 CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

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…..

13.11 Viability testing in the context of CIL concerns the '*effects*' on development viability of the imposition of CIL. The Council has taken into account the importance of the provision of infrastructure on the ability of the Council to meet its objectives through development and deliver its Development Plan.

13.12 The test that will be applied to the proposed rates of CIL are set out in the updated 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.

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13.13 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 (when considered together) that their ability to

be developed viably is threatened by CIL. The viability evidence has considered the full range of the Council's policy requirements, including the need for infrastructure funding. The test is whether CIL threatens the Development Plan as a whole – 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 than on specific sites.

Differential Rates

13.14 CIL Regulation 13 gives the flexibility to charge variable rates by zone and development type, however there has been some uncertainty around the charging of differential rates. We recommend that the Council adopt the following definitions[45]:

***Supermarkets** are shopping destinations in their own right where weekly food shopping needs are met and which can also include non-food floorspace as part of the overall mix. The majority of custom at supermarkets arrives by car, using the large adjacent car parks provided.*

***Retail warehouses** – are large stores specialising in the sale of comparison goods (such as carpets, furniture, and electrical goods) DIY items and other ranges of goods catering mainly for car borne customers.*

Charging Zones

13.15 During the early consultation phases of this project, we discussed the setting of site specific rates for the Chesterton Strategic Site. The advice in this report is based on the latest available estimate of the strategic infrastructure and mitigation costs of £32,600,000. Should the final costs be significantly different to this amount it will be necessary to revisit this advice. (if they are lower viability would be improved, but it is important to note if they are higher the site may not be deliverable so may not be taken forward – possibly making a separate CIL zone unnecessary).

13.16 We recommend that the Council continues to work with the site's promoters (this work is underway at the time of this report).

New Regulations and Guidance

13.17 This Viability Study has been prepared in line with the current CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. At the time of this report the CIL Review is underway, with the period of consultation having ended on 15th January 2016. It is likely that this will result in changes to the CIL Regulations and/or CIL Guidance (within the PPG). It may be necessary to revisit the CIL setting process in the light of any changes.

13.18 In addition, (as set out in Chapter 2 above) the Government consulted on changes to the NPPF, with the consultation period ending on 22nd February 2016. It may be necessary to

[45] As approved by Sarah Housden sitting as an Independent CIL Examiner, in her report following her examination of the South Lakeland District Council CIL Charging Schedule (20th March 2015).

revisit the CIL setting process in the light of any changes – particularly around Starter Homes which may result in an improvement in viability.

CIL v s106

13.19 In Chapter 2 above, we have set out the restrictions on future use of s106 agreements.

13.20 In the modelling in this report we have assumed a s106 payment of £2,000 /unit across all sites. The Council expects to receive a planning application for the large greenfield Chesterton site shortly (and well before the adoption of the new Local Plan). The Chesterton site may put significant pressure on the infrastructure, and improvements may be required that will not be sufficiently site specific to pass the tests for payments to be required through s106. These items may be funded through a range of other sources including CIL.

Infrastructure Delivery

13.21 Under the pre-April 2015 s106 regime, the delivery of site specific infrastructure largely fell to the developer of a site. If improvements to the infrastructure were required, then normally it was for the developer to procure and construct those items – albeit under the supervision of the relevant authority. The exception to this was in relation to education and public open space, where some councils had developed tariff systems for contributions to be made into a central 'pot' which was then spent across a general area. The use of s106 agreements to deliver infrastructure and mitigation measures is now limited through CIL Regulations 122 and 123.

13.22 The advantage of the earlier system was that, to a large extent, the developer had control of the process and could carry out (directly or indirectly) the works 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 such as a school. Under s106, the developer carries much of the financial and development risk associated with the process[46].

13.23 If the Council moves to a system whereby CIL is set at the upper limit of viability, it is likely that the delivery of these infrastructure items will fall to the Council. The Council will need to consider the practicalities of this. Does it want to take responsibility for delivering infrastructure that is currently delivered by developers under the s106 regime, and if so, how it will manage and fund it? If the Council does 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.

13.24 As part of the process of working towards getting CIL in place, Cotswold District Council has made an assessment of the infrastructure required to support new development. An important

[46] 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 Council takes independent legal advice in this regard.

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.

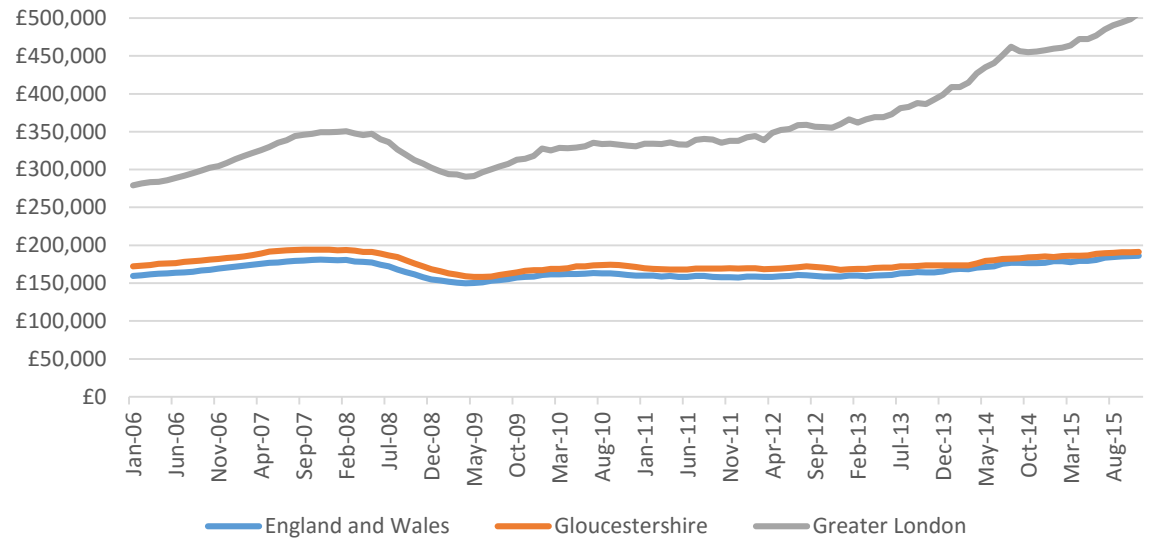
Developers' Comments

13.25 An important part of the process of preparing this report has been engagement with the development industry. In due course the Council will consult further at both the PDCS and DCS stages. It will be necessary to take the views of the industry into account.

Uncertain Market

13.26 Chapter 4 above includes a commentary on the property markets. It was noted that the current direction and state of the housing market has improved markedly over the last few years. The figure below shows that prices in Gloucestershire have seen a recovery since the bottom of the market in mid-2008, but the direction of the market is uncertain.

Figure 13.1 Average House Prices (£)



Source: Land Registry (January 2016)

13.27 Whilst the housing market has seen a recovery and there is considerable optimism in the non-residential sectors, there remain a number of uncertainties around the UK's relationship with Europe and the wider world economies. It is therefore appropriate to take a cautious approach when setting CIL and ensure that the cumulative impact of policies does not result in a total policy burden that is close to the limits of viability.

13.28 Sensitivity testing has been carried out and is set out in the latter parts of Chapter 10 above. A reduction in house prices of 10% or an increase in build costs of 15% would result in a tightening of viability, however the Council can have confidence that CIL would not prejudice the Plan.

Neighbouring Authorities

13.29 The rates of CIL introduced by neighbouring local authorities are going to be a material factor when the Council comes 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. Limited weight should be given to those not adopted.

Stratford-on-Avon

13.30 DCS consultation finished October 2014.

Type of development	Zone	Charge £/m^2
Residential dwellings	At Gaydon/Lighthorne Heath new settlement	£145
	Canal Quarter Regeneration Zone	£85
	Rest of District	£150
Retail	Within all identified centres	£0
	Within Gaydon/Lighthorne Heath new settlement	£10
	Out of centre retail	£120

Source: https://www.stratford.gov.uk/planning/cil-draft-charging-schedule.cfm

West Oxfordshire

13.31 Submitted for examination in September 2015.

Type of development	Zone	Charge £/m^2
Residential dwellings	Schemes of 5 units or less	£200
	Outside of the Cotswolds AONB 6-10 units	£200
	Inside of the Cotswolds AONB 6-10 units	£100
	District wide	£100
	Sheltered housing	£100/£0
	Extra care housing	£100/£0
Retail	A1 - A5 Uses (greenfield sites)	£175
	A1-A5 Uses (previously developed sites outside designated Town Centres)	£50
	A1 – A5 Uses (previously developed sites in designated Town Centres)	£30

Source: http://www.westoxon.gov.uk/cil

Vale of White Horse

13.32 Submitted for examination in April 2015.

Type of development	Zone	Charge £/m^2
Residential dwellings	Residential development on sites of 11 + net new dwellings (including self-contained, independent living accommodation, acting outside the registered Care Standards – use class C3 or sui generis)	£120/£85/£0
	Residential development on sites of 1-10 net new dwellings(except as excluded below)	£260/£200
	Housing for the frail or disabled where ongoing and regular care is provided (by registered provider and Care Standards) on site (use class C2)	£0
	Residential development which is required to enable a rural exception site under Core Policy 25	£0
Retail	Supermarkets and retail warehousing exceeding 280m^2 (gross internal area)	£100

Source: http://www.whitehorsedc.gov.uk/services-and-advice/planning-and-building/planning-policy/delivering-infrastructure/community-infras

Swindon

13.33 Adopted from April 2015.

Type of development	Zone	Charge £/m^2
Residential dwellings	Swindon's New Communities	£0
	Rest of Borough	£55
Retail	Town Centre and Swindon's New Communities	£0
	Rest of Borough	£100

Source: http://www.swindon.gov.uk/ep/ep-planning/planningpolicy/communityinfrastructurelevyadopted/Pages/Community%20Infrastructure%20Levy%20-%20Adopted.aspx

Wiltshire

13.34 Adopted from May 2015.

Type of development	Zone	Charge £/m^2
Residential dwellings	Strategic Sites	£85/£55
	Rest of Borough	£40/£30
Student Accommodation		£70
Hotels		£70
Retail	Town Centres	£70/£0
	Retail Warehouses and Superstores	£170

Source: http://www.wiltshire.gov.uk/planninganddevelopment/planningpolicy/communityinfrastructurelevy.htm

South Gloucestershire

13.35 Adopted from March 2015.

Type of development	Zone	Charge £/m²
Residential dwellings	Communities of North & East Fringe of Bristol, Yate/Sodbury and Severn Beach	£55
	(Small sites that fall below affordable housing threshold)	£100
	Rest of South Gloucestershire	£80
	(Small sites that fall below affordable housing threshold)	£130
	Cribbs Patchway New Neighbourhood1 (CPNN) & East of Harry Stoke New Neighbourhood (EoHSNN) (all types of development within these areas)	£0
	Residential Care Homes (class C2) & Extra Care facilities (Class C2/C3) and sheltered retirement (class C3)	£0
	Agricultural Tied Houses	£0
Student Accommodation		£60/£0
Hotels		£70
Retail	Town Centres	£70/£0
	Retail Warehouses and Superstores	£170

Source: http://www.southglos.gov.uk//documents/CIL-charging-schedule.pdf

Stroud

13.36 PDCS Consultation in February 2014.

Type of development	Zone	Charge £/m²
Residential dwellings	Stroud Valley	£0
	Strategic Sites	£0
	All other areas	£80
Retail	Supermarkets and Retail Warehouse	£150
All other development		£10

Source: https://consultation.stroud.gov.uk/planning-strategy/community-infrastructure-levy-preliminary-draft-ch/supporting_documents/Preliminary%20Draft%20Charging%20Schedule.pdf

Tewkesbury

13.37 PDCS Consultation in May 2015.

Type of development	Zone	Charge £/m²
Residential dwellings	10 Units and Under	£110
	11 Units and over	£70
	Strategic Sites	£500/£40
Retail		£150

Source: http://www.gct-jcs.org/Documents/CIL/Tewkesbury-Borough-PDCS-Final.pdf

Gloucester

13.38 PDCS Consultation in May 2015.

Type of development	Zone	Charge £/m^2
Residential dwellings	10 Units and Under 11 Units and over	£0 £0
Retail		£150

Source: http://www.gct-jcs.org/Documents/CIL/PDCS-Gloucester-Final-19052015.pdf

13.39 We would urge caution about getting out of line in introducing CIL rates. In particular, this applies to commercial uses.

S106 History

13.40 The Council has a mechanism for collecting contributions under the s106 system. This evidence is presented outside of this report.

Costs of Infrastructure and Sources of Funding

13.41 ARUP have assisted the Council in establishing the requirement for infrastructure to support new development and the costs of providing this. The Council will consider the amounts of funding that may or may not be available from other sources. The Council has a funding gap, that is to say the cost of providing the infrastructure is more than the identified funding.

13.42 When the Council strikes 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. There is no expectation that CIL should pay for all of the infrastructure requirements in an area. There are a range of other sources, that are taken into account. The Council 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 its level of CIL.

13.43 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 Consultation on the PDCS. We recommend that the Council sets out those items of infrastructure that are vital to the delivery of the Development Plan in a draft 123 List, and consults stakeholders on its content. In this regard the Council 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.

13.44 When setting out the costs and other sources of funding, the Council 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 the local neighbourhood (see below) under the localism provisions as these will substantially reduce the monies available.

Parish Council and a Neighbourhood Plan = 25% uncapped paid to Parish	**Parish Council but no Neighbourhood Plan** = 15% capped at £100/dwelling paid to Parish
No Parish Council but a Neighbourhood Plan = 25% uncapped - Local Authority consults with community	**No Parish Council and no Neighbourhood Plan** = 15% capped at £100/dwelling - Local Authority consults with community

Instalment Policy

13.45 At the start of this process the Council organised a consultation event (Jun 2015) with members of the development industry. The importance of allowing CIL to be paid through the life of a project was raised.

13.46 The CIL Guidance sets out:

Regulation 70 (as amended by the 2012 and 2013 Regulations) provides for payment by instalment where an instalment policy is in place. Where no instalment policy is in place, payment is due in full at the end of 60 days after development commenced (see Regulation 7, and section 56(4) of the Town and Country Planning Act 1990, for the definition of 'commencement of development').

PPG Reference ID: 25-055-20140612

13.47 If an Instalment Policy is not adopted, then payment is due on full at the end of 60 days after commencement. 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 Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.

13.48 The modelling in this study is on the basis that the Council does introduce an Instalment Policy that enables CIL to be paid, through the life of a project, in equal instalments. There are a range of alternative instalment policy structures that could be adopted such as the one set out below as an example. In any event any instalment policy should have a provision whereby, in all cases, the full balance is payable on occupation/opening of the development if this is earlier than the instalment dates set out in the table.

Table 13.1 Potential Instalment Policy				
CIL in £	**Number of Instalments**	**Total Timescale for Instalments**	**Payment Amounts**	**Payment Periods**
up to £6,000	2	270 days (9 months)	10%	60 days from commencement
			90%	270 days from commencement
£6,001 to £30,000	3	365 days (1 year)	10%	60 days from commencement
			45%	270 days from commencement
			45%	365 days from commencement
£30,001 to £150,000	3	548 days (18 months)	10%	60 days from commencement
			45%	365 days from commencement
			45%	548 days from commencement
£150,001 to £300,000	4	730 days (2 years)	10%	60 days from commencement
			30%	365 days from commencement
			30%	548 days from commencement
			30%	730 days from commencement
£300,001 to £600,000	5	1095 days (3 years)	10%	60 days from commencement
			23%	365 days from commencement
			23%	548 days from commencement
			23%	730 days from commencement
			21%	1095 days from commencement
£600,001 to £1,200,000	6	1460 days (4 years)	10%	60 days from commencement
			18%	365 days from commencement
			18%	548 days from commencement
			18%	730 days from commencement
			18%	1095 days from commencement
			18%	1460 days from commencement
£1,200,001 to £1,800,000	7	1825 days (5 years)	10%	60 days from commencement
			15%	365 days from commencement
			15%	548 days from commencement
			15%	730 days from commencement
			15%	1095 days from commencement
			15%	1460 days from commencement
			15%	1825 days from commencement
£1,800,001 and over	8	2190 days (6 years)	10%	60 days from commencement
			13%	365 days from commencement
			13%	548 days from commencement
			13%	730 days from commencement
			13%	1095 days from commencement
			13%	1460 days from commencement
			13%	1825 days from commencement
			12%	2190 days from commencement

Source: HDH 2016

Viability Evidence – Rates and Zones

13.49 In considering CIL in this report we have based the assessment on the Council's planning policies as set out in the emerging Local Plan. This is an evolving document and a number of policy areas are yet to be finalised. As the Council continues through the plan-making process it will be necessary to ensure that the advice in relation to CIL remains appropriate, relative to the Council's wider policy requirements.

13.50 The viability analysis has been carried out in line with the requirements of the NPPF, CIL Regulations and PPG (which includes the CIL Guidance). This is a prescriptive process that is aiming to understand development viability in the plan-making / CIL-setting context in a high level way. It is a high level process that does not look at the deliverability of individual sites or any particular developers' business model or methodology.

13.51 A number of development sites (residential and non-residential) have been modelled and from this the impact of CIL is inferred. These modelled sites are based on the sites that are anticipated to come forward under the new Local Plan.

13.52 This study uses the Residual Value methodology as set out in the Harman Guidance. This assesses the impact of introducing CIL in the context of meeting all the Council's other policy requirements. Using evidence of local house prices and non-residential values, local development costs and assumptions about the availability of development finance, developer's profits and the general characteristics of development in the Cotswold area an assessment is made of the amount by which land values may be depressed by the Levy and whether that is sufficient to deter landowners from making their land available for development.

13.53 CIL may be set for different development types and by different areas – although it is necessary to keep any charging schedule simple.

A Cautious Approach

13.54 It is important to note that the analysis is based on the potential development sites that are listed at the start of Chapter 9 above.

13.55 The analysis is based on the recommendations made in this chapter and are based on the recommended reduced rates of affordable housing set out in Chapter 12 above.

a. Brownfield sites 30%
b. Remaining areas (including the strategic site) 40%

13.56 These revised rates of affordable housing have not been accepted by the Council, so if different requirements are incorporated into the Local Plan, it would be necessary to revisit these recommendations. Higher levels of affordable housing would result in lower rates of CIL.

Evidence

13.57 We have drawn on the viability evidence set out in Chapters 10 and 11 above. This evidence has been prepared in line with the viability sections of the PPG, with the Harman Guidance and the RICS Guidance and having taken the comments of consultees into account. It is therefore an appropriate evidence base for the setting of CIL.

13.58 In this chapter we have taken the recommended rates of affordable housing and run further appraisals with a range of levels of CIL. It is important to note that in the analysis earlier in this report, it was assumed that the developer contributions were charged on all units (market and affordable). In the following analysis the rates of CIL are only applied to the market housing and are calculated on a £/m^2 basis.

13.59 The analysis is based on the following core assumptions:

a)	Affordable Housing	30% on brownfield sites and 40% on greenfield sites, delivered as 2/3 Affordable Rent and 1/3 Intermediate Housing to buy as Shared Ownership.
b)	Environmental Standards	Enhanced Building Regulations (Part L) (BCIS +1.5%). Lifetime £11/m^2.
c)	s106	£2,000 per unit (market and affordable) and £32,600,000 on the strategic site.

The Potential for CIL

13.60 In Chapter 3 above we set out the principle of Additional Profit. Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land, developed the site and sold the units (including provision of any affordable housing that is required).

13.61 The following tables show the additional profit. This is the amount over and above the viability threshold, having provided the full policy requirements set out in the Core Strategy. The appraisals for the Chesterton site includes the strategic infrastructure and mitigation costs of £32,600,000, and for the other modelled sites a £2,000/unit s106 contribution:

Table 13.2 Additional Profit				
			Additional Profit	
			£ site	£/m²
1	Strategic Site	Chesterton	-63,295,038	-475
2	Large Greenfield	Urban Edge	-206,750	-48
3	Medium Greenfield 1	Settlement Edge	278,778	134
4	Medium Greenfield 2	Settlement Edge	402,231	356
5	Medium Brownfield	Urban	191,292	169
6	Smaller Greenfield	Rural	375,521	524
7	Smaller Brownfield	Infill	50,217	70
8	Small Green 1	Infill	224,899	434
9	Small Brown 1	Infill	17,708	34
10	Small Green 2	Infill	171,254	512
11	Small Brown 2	Infill	16,951	58
12	Sub Threshold - Green	Infill	154,259	496
13	Sub Threshold - Brown	Infill	81,766	344

Source: CDC Whole Plan and CIL Viability Assessment, September 2015

13.62 The additional profit varies considerably on these sites. When the additional profit is considered across the modelled sites, it can be seen that there is considerable capacity to introduce CIL, however there is less capacity on the brownfield sites.

13.63 The following appraisals incorporate CIL at a range of levels:

Table 13.3 Residual Value compared with Viability Thresholds

Affordable – Brownfield sites 30%, Remaining areas 40% - range of CIL Contributions

			Alternative Use Value	Viability Threshold	Residual Value																
	Rate of CIL				**£0**	**£10**	**£20**	**£30**	**£40**	**£50**	**£60**	**£70**	**£80**	**£90**	**£100**
1	Strategic Site	Chesterton	25,000	505,000	163,920	155,937	147,954	139,970	131,987	124,004	116,020	108,037	100,054	92,070	84,087
2	Large Greenfield	Urban Edge	25,000	505,000	458,986	448,872	438,758	428,645	418,531	408,417	398,304	388,190	378,076	367,962	357,849
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	685,843	671,431	657,019	642,607	628,196	613,784	599,372	584,960	570,548	556,136	541,724
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	1,043,642	1,028,330	1,013,019	997,708	982,396	967,085	951,774	936,462	921,151	905,840	890,528
5	Medium Brownfield	Urban	450,000	540,000	1,135,104	1,113,668	1,092,232	1,070,796	1,049,361	1,027,925	1,006,489	985,053	963,617	942,181	920,745
6	Smaller Greenfield	Rural	50,000	535,000	1,397,685	1,380,091	1,362,498	1,344,905	1,327,311	1,309,718	1,292,124	1,274,531	1,256,937	1,250,000	1,233,498
7	Smaller Brownfield	Infill	450,000	540,000	964,524	943,801	923,078	902,355	881,632	860,909	840,186	819,463	798,740	778,017	757,294
8	Small Green 1	Infill	50,000	535,000	1,224,330	1,207,192	1,190,054	1,172,917	1,155,779	1,138,641	1,121,503	1,104,365	1,087,228	1,070,090	1,052,952
9	Small Brown 1	Infill	450,000	540,000	939,824	916,301	892,779	869,257	845,734	822,212	798,689	775,167	751,644	728,122	704,599
10	Small Green 2	Infill	50,000	535,000	1,329,329	1,312,727	1,296,124	1,279,522	1,262,920	1,250,000	1,250,000	1,236,900	1,219,972	1,203,044	1,186,117
11	Small Brown 2	Infill	450,000	540,000	927,860	907,499	887,138	866,777	846,416	826,055	805,693	785,332	764,971	744,610	731,420
12	Sub Threshold - Green	Infill	50,000	535,000	1,250,874	1,250,000	1,243,952	1,228,227	1,212,503	1,196,778	1,181,054	1,165,330	1,149,605	1,133,881	1,118,156
13	Sub Threshold - Brown	Infill	450,000	540,000	1,313,340	1,289,273	1,265,206	1,250,000	1,229,122	1,204,817	1,180,512	1,156,207	1,131,901	1,107,596	1,083,291

			Alternative Use Value	Viability Threshold	Residual Value										
	Rate of CIL				**£110**	**£120**	**£130**	**£140**	**£150**	**£160**	**£170**	**£180**	**£190**	**£200**
1	Strategic Site	Chesterton	25,000	505,000	76,104	68,120	60,137	52,055	43,794	35,533	27,272	19,012	10,751	2,538
2	Large Greenfield	Urban Edge	25,000	505,000	347,735	337,621	327,507	317,394	307,280	297,166	287,053	276,939	266,825	256,711
3	Medium Greenfield 1	Settlement Edge	25,000	505,000	527,312	512,901	498,489	484,077	469,665	455,253	440,841	426,429	412,017	397,605
4	Medium Greenfield 2	Settlement Edge	50,000	535,000	875,217	859,906	844,594	829,283	813,972	798,660	783,349	768,038	752,726	737,415
5	Medium Brownfield	Urban	450,000	540,000	899,310	877,874	856,438	835,002	821,389	799,747	778,105	756,463	734,821	713,179
6	Smaller Greenfield	Rural	50,000	535,000	1,215,736	1,197,973	1,180,210	1,162,448	1,144,685	1,126,923	1,109,160	1,091,397	1,073,635	1,055,872
7	Smaller Brownfield	Infill	450,000	540,000	736,571	715,848	695,125	674,402	653,679	632,956	624,237	603,108	581,979	560,849
8	Small Green 1	Infill	50,000	535,000	1,035,814	1,018,677	1,001,539	984,401	967,263	950,125	932,988	915,850	898,712	881,574
9	Small Brown 1	Infill	450,000	540,000	681,077	657,555	634,032	610,510	586,987	563,465	539,942	516,420	492,897	474,022
10	Small Green 2	Infill	50,000	535,000	1,169,189	1,152,261	1,135,333	1,118,405	1,101,478	1,084,550	1,067,622	1,050,694	1,033,767	1,016,839
11	Small Brown 2	Infill	450,000	540,000	710,857	690,294	669,732	649,169	628,606	608,043	587,481	566,918	546,355	525,792
12	Sub Threshold - Green	Infill	50,000	535,000	1,102,432	1,086,708	1,070,983	1,055,259	1,039,534	1,023,810	1,008,086	992,361	976,637	960,912
13	Sub Threshold - Brown	Infill	450,000	540,000	1,058,986	1,034,681	1,010,375	986,070	961,765	937,460	913,154	888,849	864,544	840,239

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

13.64 Most sites have capacity to bear over £100/m^2 or so. At this level the Residual Values for the modelled sites are well in excess of the viability threshold, creating a significant cushion and demonstrating that CIL would not be set at the limits of viability.

13.65 The CIL Regulations are clear that CIL rates can be defined by development type (based on the eventual use of the scheme) or area, and that the areas must be plotted on an Ordnance Survey map. Consideration has been given to whether or not differential rates by area would be appropriate in Cotswold. Such an approach is nor supported by the evidence.

CIL as a proportion of Land Value and Gross Development Value

13.66 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.

13.67 CIL as the proportion of the Residual Value, in approximate terms, represents the percentage fall in land value that a landowner may receive. As set out in the Local Plan Viability Study, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination[47]. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL saying:

22. Thirdly the work done by the Councils to demonstrate what funds are likely to be available for CIL (Appendix 1 of the Note following Day 1) relies on the full 25% of the benchmark land value being available for the CIL "pot". While this may sometimes be the case it is unlikely that it will always apply. Even if some landowners may be prepared to accept less than 75% of the benchmark value, the 25% figure should be treated as a maximum and not an average. Using 25% to try to establish what the theoretical maximum amount in a CIL "pot" may be is reasonable, but when thinking about setting a CIL charge in the real world it would be prudent to treat it as a maximum that will only apply on some occasions in some circumstances.

13.68 It is important to note that a wide ranging debate took place at that CIL Examination and on the specific local circumstances. It would however be prudent to set CIL at a rate that does not result in a fall in land prices of greater than 25% or so. The following tables show CIL, at a range of rates, as a percentage of the Residual Value.

[47] 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

Table 13.4 CIL as Percentage of Residual Value

Rate of CIL			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Strategic Site	Chesterton	0.0%	7.8%	16.4%	25.9%	36.7%	48.8%	62.6%	78.4%	96.8%	118.3%	143.9%
2	Large Greenfield	Urban Edge	0.0%	2.4%	4.9%	7.5%	10.3%	13.2%	16.2%	19.4%	22.8%	26.3%	30.1%
3	Medium Greenfield 1	Settlement Edge	0.0%	2.2%	4.5%	6.9%	9.4%	12.1%	14.9%	17.8%	20.8%	24.0%	27.4%
4	Medium Greenfield 2	Settlement Edge	0.0%	1.5%	3.1%	4.7%	6.4%	8.1%	9.9%	11.7%	13.6%	15.6%	17.6%
5	Medium Brownfield	Urban	0.0%	2.0%	4.0%	6.2%	8.4%	10.7%	13.1%	15.6%	18.3%	21.0%	23.9%
6	Smaller Greenfield	Rural	0.0%	1.3%	2.6%	4.0%	5.4%	6.8%	8.3%	9.8%	11.4%	12.9%	14.5%
7	Smaller Brownfield	Infill	0.0%	2.2%	4.5%	6.9%	9.5%	12.1%	14.9%	17.8%	20.9%	24.2%	27.6%
8	Small Green 1	Infill	0.0%	1.4%	2.9%	4.4%	6.0%	7.6%	9.2%	11.0%	12.7%	14.5%	16.4%
9	Small Brown 1	Infill	0.0%	2.5%	5.2%	8.0%	11.0%	14.1%	17.5%	21.0%	24.8%	28.8%	33.0%
10	Small Green 2	Infill	0.0%	1.3%	2.6%	3.9%	5.3%	6.7%	8.0%	9.5%	11.0%	12.5%	14.1%
11	Small Brown 2	Infill	0.0%	2.2%	4.5%	7.0%	9.5%	12.2%	15.0%	17.9%	21.1%	24.3%	27.5%
12	Sub Threshold - Green	Infill	0.0%	1.2%	2.5%	3.8%	5.1%	6.5%	7.9%	9.3%	10.8%	12.3%	13.9%
13	Sub Threshold - Brown	Infill	0.0%	1.8%	3.8%	5.7%	7.7%	9.9%	12.1%	14.4%	16.8%	19.3%	22.0%

Rate of CIL			£110	£120	£130	£140	£150	£160	£170	£180	£190	£200
1	Strategic Site	Chesterton	174.9%	213.2%	261.6%	325.5%	414.6%	545.0%	754.4%	1145.9%	2139.0%	9538.3%
2	Large Greenfield	Urban Edge	34.0%	38.3%	42.7%	47.5%	52.5%	58.0%	63.7%	70.0%	76.6%	83.9%
3	Medium Greenfield 1	Settlement Edge	30.9%	34.7%	38.7%	42.9%	47.4%	52.1%	57.2%	62.6%	68.4%	74.6%
4	Medium Greenfield 2	Settlement Edge	19.7%	21.9%	24.2%	26.5%	28.9%	31.5%	34.1%	36.8%	39.7%	42.6%
5	Medium Brownfield	Urban	26.9%	30.1%	33.4%	36.9%	40.2%	44.0%	48.0%	52.3%	56.9%	61.7%
6	Smaller Greenfield	Rural	16.2%	17.9%	19.7%	21.6%	23.5%	25.4%	27.5%	29.5%	31.7%	33.9%
7	Smaller Brownfield	Infill	31.2%	35.0%	39.1%	43.4%	47.9%	52.8%	56.9%	62.4%	68.2%	74.5%
8	Small Green 1	Infill	18.4%	20.4%	22.4%	24.6%	26.8%	29.1%	31.5%	34.0%	36.5%	39.2%
9	Small Brown 1	Infill	37.6%	42.5%	47.7%	53.3%	59.4%	66.1%	73.2%	81.1%	89.7%	98.1%
10	Small Green 2	Infill	15.7%	17.4%	19.2%	21.0%	22.8%	24.7%	26.7%	28.7%	30.8%	32.9%
11	Small Brown 2	Infill	31.2%	35.0%	39.1%	43.4%	48.0%	53.0%	58.3%	63.9%	70.0%	76.6%
12	Sub Threshold - Green	Infill	15.5%	17.2%	18.9%	20.6%	22.4%	24.3%	26.2%	28.2%	30.3%	32.4%
13	Sub Threshold - Brown	Infill	24.7%	27.6%	30.6%	33.8%	37.1%	40.6%	44.3%	48.2%	52.3%	56.7%

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

13.69 In Table 13.2 above it was concluded that most sites were viable at rates of CIL of £100/m^2 or so. CIL at these levels would however have a notable impact on land prices with values potentially falling over 25%. The analysis in the table above suggests a maximum rate of £70/m^2 to £90/m^2 or so may be more appropriate as it would result in a smaller fall in land values and ensure falls are less than 25%. It is however important to note that in most cases the falls would be substantially less than this.

13.70 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, the competitive return assumptions and the generally cautious approach. In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value. Generally we would advise that CIL should be less than 5% or so of GDV.

Table 13.5 CIL as Percentage of GDV

Rate of CIL		£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Strategic Site	Chesterton	0.0%	0.2%	0.5%	0.7%	1.0%	1.2%	1.5%	1.7%	2.0%	2.2%	2.5%
2	Large Greenfield	Urban Edge	0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%
3	Medium Greenfield 1	Settlement Edge	0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%
4	Medium Greenfield 2	Settlement Edge	0.0%	0.2%	0.5%	0.7%	1.0%	1.2%	1.5%	1.7%	1.9%	2.2%	2.4%
5	Medium Brownfield	Urban	0.0%	0.3%	0.5%	0.8%	1.1%	1.3%	1.6%	1.8%	2.1%	2.4%	2.6%
6	Smaller Greenfield	Rural	0.0%	0.2%	0.4%	0.7%	0.9%	1.1%	1.3%	1.6%	1.8%	2.0%	2.2%
7	Smaller Brownfield	Infill	0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.5%	1.8%	2.1%	2.3%	2.6%
8	Small Green 1	Infill	0.0%	0.2%	0.5%	0.7%	0.9%	1.1%	1.4%	1.6%	1.8%	2.0%	2.3%
9	Small Brown 1	Infill	0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.6%	1.8%	2.1%	2.4%	2.6%
10	Small Green 2	Infill	0.0%	0.2%	0.5%	0.7%	0.9%	1.1%	1.4%	1.6%	1.8%	2.0%	2.3%
11	Small Brown 2	Infill	0.0%	0.3%	0.5%	0.8%	1.0%	1.3%	1.6%	1.8%	2.1%	2.3%	2.6%
12	Sub Threshold - Green	Infill	0.0%	0.3%	0.6%	0.9%	1.1%	1.4%	1.7%	2.0%	2.3%	2.6%	2.9%
13	Sub Threshold - Brown	Infill	0.0%	0.3%	0.6%	0.9%	1.2%	1.5%	1.8%	2.2%	2.5%	2.8%	3.1%

Rate of CIL			£110	£120	£130	£140	£150	£160	£170	£180	£190	£200
1	Strategic Site	Chesterton	2.7%	3.0%	3.2%	3.5%	3.7%	4.0%	4.2%	4.5%	4.7%	5.0%
2	Large Greenfield	Urban Edge	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%	4.3%	4.5%	4.8%	5.0%
3	Medium Greenfield 1	Settlement Edge	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%	4.3%	4.5%	4.8%	5.0%
4	Medium Greenfield 2	Settlement Edge	2.7%	2.9%	3.2%	3.4%	3.6%	3.9%	4.1%	4.4%	4.6%	4.9%
5	Medium Brownfield	Urban	2.9%	3.2%	3.4%	3.7%	3.9%	4.2%	4.5%	4.7%	5.0%	5.3%
6	Smaller Greenfield	Rural	2.4%	2.7%	2.9%	3.1%	3.3%	3.6%	3.8%	4.0%	4.2%	4.4%
7	Smaller Brownfield	Infill	2.8%	3.1%	3.4%	3.6%	3.9%	4.1%	4.4%	4.6%	4.9%	5.2%
8	Small Green 1	Infill	2.5%	2.7%	3.0%	3.2%	3.4%	3.6%	3.9%	4.1%	4.3%	4.5%
9	Small Brown 1	Infill	2.9%	3.1%	3.4%	3.7%	3.9%	4.2%	4.5%	4.7%	5.0%	5.2%
10	Small Green 2	Infill	2.5%	2.7%	2.9%	3.2%	3.4%	3.6%	3.8%	4.1%	4.3%	4.5%
11	Small Brown 2	Infill	2.9%	3.1%	3.4%	3.6%	3.9%	4.2%	4.4%	4.7%	4.9%	5.2%
12	Sub Threshold - Green	Infill	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	5.1%	5.4%	5.7%
13	Sub Threshold - Brown	Infill	3.4%	3.7%	4.0%	4.3%	4.6%	4.9%	5.2%	5.5%	5.8%	6.2%

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

13.71 This analysis shows that CIL would be less than 2.5% or so of the Gross Development Value. On this basis the Council can have further confidence that development would not be put at risk.

Older People's Housing

13.72 As well as mainstream housing, we have considered the retirement sectors separately. We have run simple appraisals based on the assumptions set out in the earlier sections of this report. In the following analysis we have shown the impact of CIL where the affordable housing requirement is 40% on greenfield sites and 30% on brownfield sites and a £100,000 developer contribution for site specific matters under s106:

Table 13.8 Older People's Housing , Appraisal Results – 40% & 30% Affordable

Greenfield		SHELTERED																							
	AFFORDABLE %	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
	CIL £/m2	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200			
Residual Land Worth	**Site**	**2,467,940**	**2,446,636**	**2,425,332**	**2,404,029**	**2,382,725**	**2,361,421**	**2,340,117**	**2,318,814**	**2,297,510**	**2,276,206**	**2,254,902**	**2,233,599**	**2,212,295**	**2,190,991**	**2,169,687**	**2,148,384**	**2,127,080**	**2,105,776**	**2,084,472**	**2,063,169**	**2,041,865**			
Existing Use Value	£/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	25,000	25,000			
Viability Threshold	£/ha	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000			
Residual Value	**£/ha**	**4,935,880**	**4,893,272**	**4,850,665**	**4,808,057**	**4,765,450**	**4,722,842**	**4,680,235**	**4,637,627**	**4,595,020**	**4,552,412**	**4,509,805**	**4,467,197**	**4,424,590**	**4,381,982**	**4,339,375**	**4,296,767**	**4,254,160**	**4,211,552**	**4,168,945**	**4,126,337**	**4,083,730**			
Additional Profit		2,215,440	2,194,136	2,172,832	2,151,529	2,130,225	2,108,921	2,087,617	2,066,314	2,045,010	2,023,706	2,002,402	1,981,099	1,959,795	1,938,491	1,917,187	1,895,884	1,874,580	1,853,276	1,831,972	1,810,669	1,789,365			
£/m2		1,284	1,272	1,260	1,247	1,235	1,223	1,210	1,198	1,186	1,173	1,161	1,148	1,136	1,124	1,111	1,099	1,087	1,074	1,062	1,050	1,037			
CIL as %	Residual Value	0.0%	0.7%	1.4%	2.2%	2.9%	3.7%	4.4%	5.2%	6.0%	6.8%	7.6%	8.5%	9.4%	10.2%	11.1%	12.0%	13.0%	13.9%	14.9%	15.9%	16.9%			
	GDV	0.0%	0.2%	0.3%	0.5%	0.7%	0.8%	1.0%	1.2%	1.3%	1.5%	1.7%	1.8%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.0%	3.2%	3.4%			

Brownfield		SHELTERED																							
	AFFORDABLE %	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%			
	CIL £/m2	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200			
Residual Land Worth	**Site**	**2,328,338**	**2,303,484**	**2,278,630**	**2,253,775**	**2,228,921**	**2,204,067**	**2,179,212**	**2,154,358**	**2,129,503**	**2,104,649**	**2,079,795**	**2,054,940**	**2,030,086**	**2,005,232**	**1,980,377**	**1,955,523**	**1,930,668**	**1,905,814**	**1,880,960**	**1,856,105**	**1,831,251**			
Existing Use Value	£/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000			
Viability Threshold	£/ha	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000			
Residual Value	**£/ha**	**4,656,677**	**4,606,968**	**4,557,259**	**4,507,551**	**4,457,842**	**4,408,133**	**4,358,424**	**4,308,716**	**4,259,007**	**4,209,298**	**4,159,589**	**4,109,881**	**4,060,172**	**4,010,463**	**3,960,754**	**3,911,046**	**3,861,337**	**3,811,628**	**3,761,919**	**3,712,211**	**3,662,502**			
Additional Profit		2,058,338	2,033,484	2,008,630	1,983,775	1,958,921	1,934,067	1,909,212	1,884,358	1,859,503	1,834,649	1,809,795	1,784,940	1,760,086	1,735,232	1,710,377	1,685,523	1,660,668	1,635,814	1,610,960	1,586,105	1,561,251			
£/m2		1,023	1,010	998	986	973	961	949	936	924	912	899	887	875	862	850	838	825	813	800	788	776			
CIL as %	Residual Value	0.0%	0.9%	1.8%	2.7%	3.6%	4.6%	5.5%	6.5%	7.6%	8.6%	9.7%	10.8%	11.9%	13.0%	14.2%	15.4%	16.7%	18.0%	19.3%	20.6%	22.0%			
	GDV	0.0%	0.2%	0.4%	0.6%	0.7%	0.9%	1.1%	1.3%	1.5%	1.7%	1.8%	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%	3.1%	3.3%	3.5%	3.7%			

Greenfield		Extracare																							
	AFFORDABLE %	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%			
	CIL £/m2	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200			
Residual Land Worth	**Site**	**673,158**	**652,114**	**631,070**	**610,025**	**588,981**	**567,936**	**546,892**	**525,848**	**504,803**	**483,759**	**462,714**	**441,670**	**420,626**	**399,581**	**378,537**	**357,492**	**336,448**	**315,404**	**294,359**	**273,315**	**252,270**			
Existing Use Value	£/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	25,000	25,000			
Viability Threshold	£/ha	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000			
Residual Value	**£/ha**	**1,346,317**	**1,304,228**	**1,262,139**	**1,220,050**	**1,177,962**	**1,135,873**	**1,093,784**	**1,051,695**	**1,009,606**	**967,518**	**925,429**	**883,340**	**841,251**	**799,162**	**757,074**	**714,985**	**672,896**	**630,807**	**588,718**	**546,630**	**504,541**			
Additional Profit		420,658	399,614	378,570	357,525	336,481	315,436	294,392	273,348	252,303	231,259	210,214	189,170	168,126	147,081	126,037	104,992	83,948	62,904	41,859	20,815	-230			
£/m2		247	235	222	210	197	185	173	160	148	136	123	111	99	86	74	62	49	37	25	12	0			
CIL as %	Residual Value	0.0%	2.6%	5.4%	8.4%	11.6%	15.0%	18.7%	22.7%	27.0%	31.7%	36.8%	42.4%	48.6%	55.4%	63.0%	71.5%	81.0%	91.8%	104.2%	118.5%	135.1%			
	GDV	0.0%	0.2%	0.3%	0.5%	0.6%	0.8%	1.0%	1.1%	1.3%	1.4%	1.6%	1.7%	1.9%	2.1%	2.2%	2.4%	2.5%	2.7%	2.9%	3.0%	3.2%			

Brownfield		Extracare																							
	AFFORDABLE %	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%			
	CIL £/m2	0	10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200			
Residual Land Worth	**Site**	**682,235**	**657,683**	**633,131**	**608,579**	**584,027**	**559,476**	**534,924**	**510,372**	**485,820**	**461,268**	**436,717**	**412,165**	**387,613**	**363,061**	**338,509**	**313,958**	**289,406**	**264,854**	**240,302**	**215,750**	**191,199**			
Existing Use Value	£/ha	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000			
Viability Threshold	£/ha	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000			
Residual Value	**£/ha**	**1,364,469**	**1,315,366**	**1,266,262**	**1,217,159**	**1,168,055**	**1,118,951**	**1,069,848**	**1,020,744**	**971,641**	**922,537**	**873,433**	**824,330**	**775,226**	**726,123**	**677,019**	**627,915**	**578,812**	**529,708**	**480,605**	**431,501**	**382,397**			
Additional Profit		412,235	387,683	363,131	338,579	314,027	289,476	264,924	240,372	215,820	191,268	166,717	142,165	117,613	93,061	68,509	43,958	19,406	-5,146	-29,698	-54,250	-78,801			
£/m2		207	195	183	170	158	146	133	121	109	96	84	72	59	47	34	22	10	-3	-15	-27	-40			
CIL as %	Residual Value	0.0%	3.0%	6.3%	9.8%	13.6%	17.8%	22.3%	27.3%	32.7%	38.8%	45.5%	53.1%	61.5%	71.2%	82.2%	95.0%	109.9%	127.6%	148.9%	175.1%	208.0%			
	GDV	0.0%	0.2%	0.3%	0.5%	0.7%	0.9%	1.0%	1.2%	1.4%	1.6%	1.7%	1.9%	2.1%	2.3%	2.4%	2.6%	2.8%	3.0%	3.1%	3.3%	3.5%			

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

13.73 Sheltered housing and extracare housing is viable in the study area, and has a capacity to bear CIL. We would suggest that this is set at the same rate as for mainstream housing.

Non-Residential Development

13.74 In Chapter 11 above it was concluded the retail uses had potential to bear CIL but the other non residential and employment uses did not. In this section retail uses are considered further.

Table 13.7 Retail Uses - Appraisal Results

Shops Central

		Greenfield						Brownfield					
CIL	£/m2	0	20	40	60	80	100	120	0	20	40	60	80	100	120
RESIDUAL VALUE	Site	278,598	274,872	271,146	267,420	263,694	259,968	256,242	259,055	255,329	251,603	247,877	244,151	240,425	236,699
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Residual Value	£/ha	14,858,538	14,659,818	14,461,098	14,262,378	14,063,658	13,864,938	13,666,218	13,816,264	13,617,544	13,418,824	13,220,104	13,021,384	12,822,664	12,623,944
Additional Profit		272,410	268,684	264,958	261,232	257,506	253,780	250,054	169,055	165,329	161,603	157,877	154,151	150,425	146,699
		1,816	1,791	1,766	1,742	1,717	1,692	1,667	1,127	1,102	1,077	1,053	1,028	1,003	978
CIL as %	Residual Val	0.0%	1.1%	2.2%	3.4%	4.6%	5.8%	7.0%	0.0%	1.2%	2.4%	3.6%	4.9%	6.2%	7.6%
	GDV	0.0%	0.5%	1.1%	1.6%	2.1%	2.7%	3.2%	0.0%	0.5%	1.1%	1.6%	2.1%	2.7%	3.2%

Supermarkets

		Greenfield						Brownfield					
CIL	£/m2	0	20	40	60	80	100	120	0	20	40	60	80	100	120
RESIDUAL VALUE	Site	-572,524	-671,884	-771,244	-870,604	-969,964	-1,069,324	-1,168,684	-1,161,725	-1,261,085	-1,360,445	-1,459,805	-1,559,165	-1,658,525	-1,757,885
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Residual Value	£/ha	357,827	-419,927	-482,027	-544,127	-606,227	-668,327	-730,427	-726,078	-788,178	-850,278	-912,378	-974,478	-1,036,578	-1,098,678
Additional Profit		-1,100,524	-1,199,884	-1,299,244	-1,398,604	-1,497,964	-1,597,324	-1,696,684	-2,025,725	-2,125,085	-2,224,445	-2,323,805	-2,423,165	-2,522,525	-2,621,885
		-275	-300	-325	-350	-374	-399	-424	-506	-531	-556	-581	-606	-631	-655
CIL as %	Residual Val	0.0%	-11.9%	-20.7%	-27.6%	-33.0%	-37.4%	-41.1%	0.0%	-6.3%	-11.8%	-16.4%	-20.5%	-24.1%	-27.3%
	GDV	0.0%	0.9%	1.9%	2.8%	3.7%	4.7%	5.6%	0.0%	0.9%	1.9%	2.8%	3.7%	4.7%	5.6%

Smaller Supermarkets

		Greenfield						Brownfield					
CIL	£/m2	0	20	40	60	80	100	120	0	20	40	60	80	100	120
RESIDUAL VALUE	Site	542,237	512,429	482,621	452,813	423,005	393,197	363,389	385,937	356,129	326,321	296,513	266,705	236,897	207,089
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Residual Value	£/ha	1,355,592	1,281,072	1,206,552	1,132,032	1,057,512	982,992	908,472	964,842	890,322	815,802	741,282	666,762	592,242	517,722
Additional Profit		410,237	380,429	350,621	320,813	291,005	261,197	231,389	169,937	140,129	110,321	80,513	50,705	20,897	-8,911
		342	317	292	267	243	218	193	142	117	92	67	42	17	-7
CIL as %	Residual Val	0.0%	4.7%	9.9%	15.9%	22.7%	30.5%	39.6%	0.0%	6.7%	14.7%	24.3%	36.0%	50.7%	69.5%
	GDV	0.0%	0.7%	1.5%	2.2%	3.0%	3.7%	4.5%	0.0%	0.7%	1.5%	2.2%	3.0%	3.7%	4.5%

Retail Warehouse

		Greenfield						Brownfield					
CIL	£/m2	0	20	40	60	80	100	120	0	20	40	60	80	100	120
RESIDUAL VALUE	Site	3,629,453	3,530,093	3,430,733	3,331,373	3,232,013	3,132,653	3,033,293	3,325,296	3,225,936	3,126,576	3,027,216	2,927,856	2,828,496	2,729,136
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Residual Value	£/ha	2,722,090	2,647,570	2,573,050	2,498,530	2,424,010	2,349,490	2,274,970	2,493,972	2,419,452	2,344,932	2,270,412	2,195,892	2,121,372	2,046,852
Additional Profit		3,189,453	3,090,093	2,990,733	2,891,373	2,792,013	2,692,653	2,593,293	2,605,296	2,505,936	2,406,576	2,307,216	2,207,856	2,108,496	2,009,136
		797	773	748	723	698	673	648	651	626	602	577	552	527	502
CIL as %	Residual Val	0.0%	2.3%	4.7%	7.2%	9.9%	12.8%	15.8%	0.0%	2.5%	5.1%	7.9%	10.9%	14.1%	17.6%
	GDV	0.0%	0.9%	1.9%	2.8%	3.7%	4.6%	5.6%	0.0%	0.9%	1.9%	2.8%	3.7%	4.6%	5.6%

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

13.75 In the case of industrial, distribution and office development, the analysis shows that larger sites are not viable. We therefore recommend CIL is not applied to this development type.

13.76 For retail development, we recommend a rate of £60/m^2. This would ensure a substantial cushion above the Viability Threshold and ensure CIL only represents a modest proportion of the Residual Value. It is notable that the Council is not anticipating any larger supermarkets to come forward in the foreseeable future – all the market towns being well served.

13.77 A zero rate is recommended for hotel development.

Recommended Rates of CIL

13.78 In this chapter we have set out the range of factors to be considered when setting CIL. Through the process of engagement with the Council and taking into account all the matters set out above, it was decided that:

a. CIL is required to fund infrastructure. Having taken into account the other sources of finance there is a 'funding gap' and CIL could make a useful contribution to fund the infrastructure required to support the development most likely to come forward prior to the adoption of the new Local Plan.

b. Affordable housing remains a Council priority but the Council also puts weight on the delivery of infrastructure.

c. The Council and its partners have been successful in securing capital funding for infrastructure but there remains a significant 'funding gap'.

d. That it would be preferable, if supported by evidence, to 'keep things simple' and not have multiple rates of CIL – although it was recognised that it was appropriate to have differential rates. It was agreed that a fine grained approach was not desirable.

e. CIL setting is a qualitative and a quantitative process. CIL is not calculated through a predetermined formula. The Council is required to *'strike' the balance between (a) the desirability of funding from CIL ... the … cost of infrastructure required to support the development of its area, … and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area*.

13.79 Based on the above, the following rates of CIL are recommended.

Table 13.8 Recommended rates of CIL

Development Type	Maximum Rate of CIL
Residential	
All development sites, including Sheltered Housing and Extracare Housing but excluding Chesterton	£80/m^2
Chesterton Strategic Site	£0/m^2
Retail Development	£60/m^2
All Other Development	£0/m^2

Source: CDC Whole Plan and CIL Viability Assessment, January 2016

Next Steps

13.80 The recommendations in this study are 'a consultant's view' and do not reflect the particular priorities and emphasis that Cotswold District Council may put on different parts of its Development Plan. The above suggested rates are supported by the evidence – however there is considerable scope for the Council to strike a different balance.

13.81 We stress that the information in this report is an important element of the evidence for setting CIL, but is only one part of the evidence; the wider context needs to be considered.

Appendix 1 – Consultees

The following attended the consultation event on the 2nd June 2015

No.	Name	Company/Organisation
1.	Richard Pitts	Gloucestershire County Council
2.	Simon Williams	Savills
3.	Dawn Brodie	Savills
4.	John Withers	Land Owner
5.	Greta Withers	Land Owner
6.	Ian Sumbler	Cirencester Chamber of Commerce
7.	Jonathan Davies	Cirencester Chamber of Commerce
8.	Cheryl Ewing	NHS Gloucestershire Clinical Commissioning Group
9.	Graham Clark	Country Land Owners Organisation
10.	Paul Smith	Forest of Dean District Council
11.	Angela Presdee	Gloucestershire County Council
12.	Sophie Thomas	Gloucestershire County Council
13.	Jonathan Medlin	Gloucestershire County Council
14.	Chris Harding	CH2M
15.	Fiona Milden	Bovis Homes Limited
16.	Adam White	Hunter Page Planning
17.	Martin Hutchings	Gloucestershire Rural Community Council
18.	Trevor Rowe	Bromford Housing Group Ltd
19.	Rob Csonder	RCA Regeneration
20.	Jack Barnes	RCA Regeneration
21.	Rob Ellis	SF Planning
22.	Dr Chris Morton	Land Owner
23.	Lynne Barber	Cirencester Housing Society
24.	Richard Brogden	Bruton Knowles
25.	Bryn Howells	NHS Property Services
26.	Dr W Norman	Avenue Surgery, Cirencester
27.	Dr N Vernon	Avenue Surgery, Cirencester
28.	Saiqa Noreen	Colliers International
29.	Jo Billingham	Principal Planning Policy Officer, CDC
30.	Anne Powell	Strategic Housing Manager,CDC
31.	Chris Vickery	Forward Planning Manager, CDC
32.	Philippa Lowe	Head of Planning Service, CDC
33.	David Halkyard	Principal Planning Policy Officer, CDC
34.	Christine Gore	Strategic Director, CDC

Appendix 2 – June 2015 Consultation Presentation

The pages in this appendix are not numbered

COTSWOLD DISTRICT COUNCIL

Affordable Housing, Whole Plan and CIL Viability Assessment

Consultation

Methodology, Assumptions

2nd June 2015

Planning & Development

Agenda

NPPF, NPPG and Guidance
Viability Evidence and the use of evidence
- Competitive Return, Serious Risk, Threatens Delivery

Methodology
- Harman Guidance / RICS Guidance / PPG

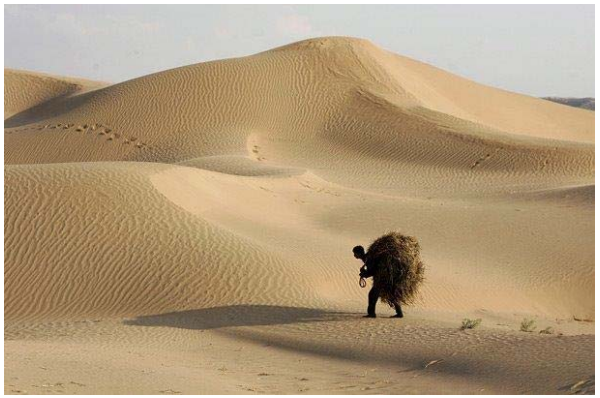
Main Assumptions
- Prices
- Costs
- Commercial prices
- Modelling

The Viability Test
Moving Forward

Key issue

- Delivery of the emerging Local Plan
- What is the effect of CIL
  - Rates
  - Zones

Guidance and Regulations Shifting Sands



NPPF 173

Ensuring viability and deliverability

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

5

NPPF 174

Ensuring viability and deliverability

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

6

CIL Regulations

Regulation 14 (as amended) - Setting rates

(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) …….

7

A few addendums

1. **SI 2010 No. 948**. The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.*
2. **SI 2011 No. 987**. The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.*
3. **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.*
4. **SI 2012 No. 2975**. The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.*
5. **SI 2013 No. 982**. The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.*
6. **SI 2014 No. 385**. The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.*
7. **S1 2015 No. 836**. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.*

29th November 2014

- 10 unit or less national Affordable Housing threshold
- 6 to 10 possible commuted sum
- National build standards

CIL Guidance

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.

Positively Prepared

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.**

NPPF 174

… charging authorities should 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.

CIL Guidance

11

Viability Tests

NPPF

Plan deliverability (was PPS3 Paragraph 29)

Duty to co-operate

CIL Regulation 14

Assess impact of viability on delivery

SHLAA

Deliverable or developable

Site Specific

s106 negotiations etc

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

12

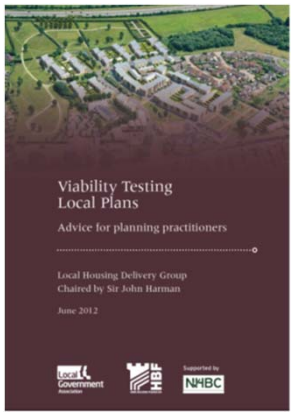
Viability Testing - Guidance

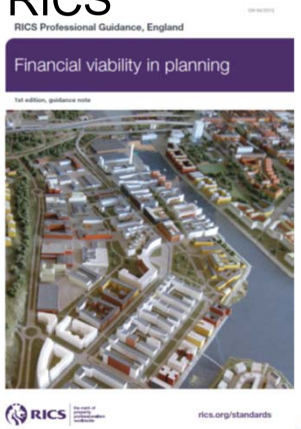
THERE IS NO STATUTORY GUIDANCE

NPPF says:
'*Evidence supporting the assessment should be proportionate, using only appropriate available evidence'.*

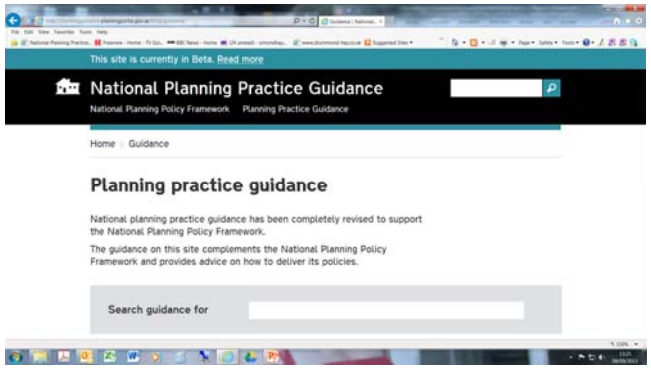
The CIL guidance says:
A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate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

Harman / RICS





PPG



What are the underlying principles for understanding viability in planning? 1

- ***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.

What are the underlying principles for understanding viability in planning? 2

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

What are the underlying principles for understanding viability in planning? 3

- ***A consistent approach***: LPAs are encouraged to ensure that their evidence base for housing, economic and retail policy is fully supported by a ***comprehensive and consistent understanding of viability across their areas***. The NPPF requires LPAs to consider district-wide development costs when Local Plans are formulated, and where possible to plan for infrastructure and prepare development policies in parallel. A masterplan approach can be helpful in creating sustainable locations, identifying cumulative infrastructure requirements of development across the area and assessing the impact on scheme viability…LPAs should align the preparation of their CIL and Local Plans as far as practical.

Land Value

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

In all cases, estimated land or site value should:

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

Competitive return to developers and land owners

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

RICS Guidance - 1

Box 11: 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.*'

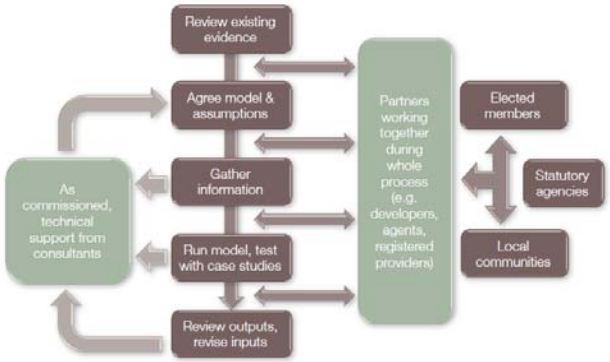
RICS Guidance - 2

Box 12: Site Value – area-wide assessments

When undertaking Local Plan or CIL (area-wide) viability testing, a second assumption needs to be applied to the above:

'*Site Value (as defined above) may need to be further adjusted to reflect the emerging policy/CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted. These include, as a minimum, comments on the state of the market and delivery targets as at the date of assessment.*'

Engagement Phases



Methodology

Standard Viability Test

STEP 1

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including PROFIT

(Construction + fees + finance charges)

=

RESIDUAL VALUE

STEP 2

Residual Value v Existing / Alternative Use Value

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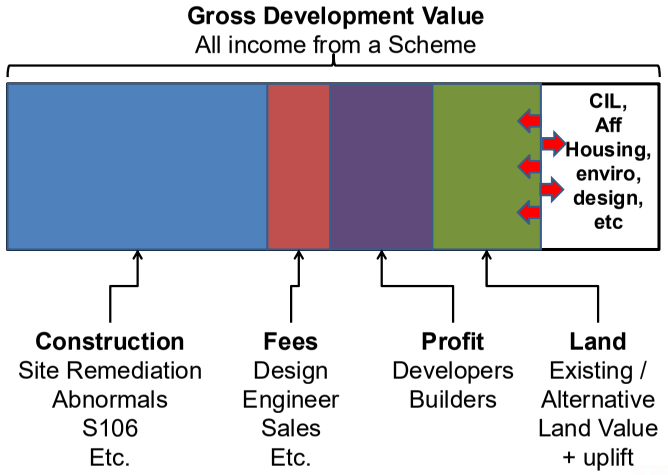

Evidence

- Gloucestershire and District Affordable Housing Site Viability Study, Fordham Research. April 2009
- Strategic Employment Land Viability Assessment Viability Considerations. Hewdon Consulting. May 2014
- Cotswold District Council SHLAA Viability Assessment, POS, March 2014

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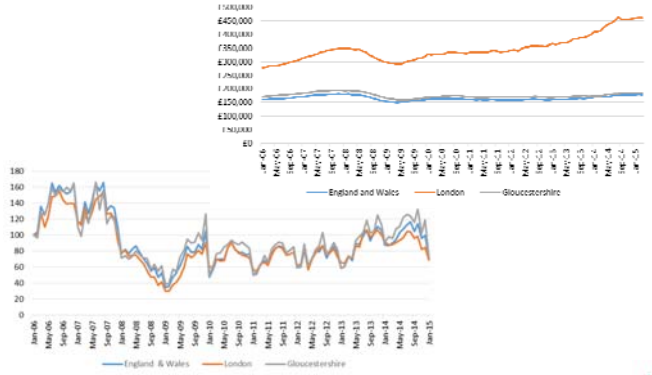
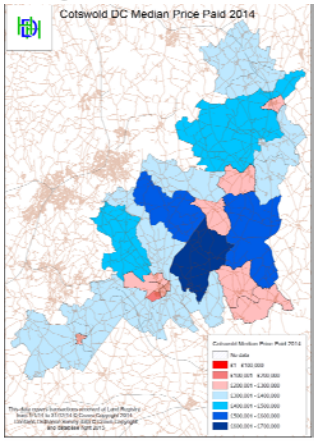
Key Assumptions

28

Average House Prices (all) and turnover



Average House Prices



Price by settlement

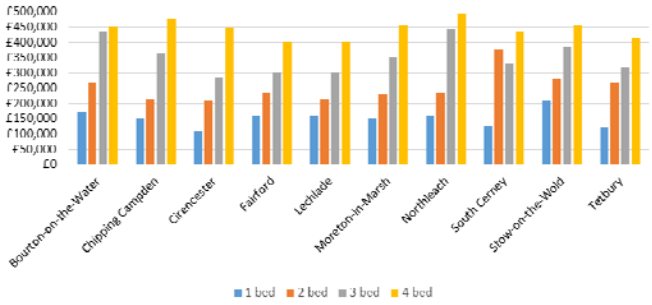


Table 4.1 Newbuild Asking Prices

		Minimum	Average	Maximum
Houses				
Victory Fields	Upper Rissington	£3,090	£3,230	£3,517
Stoneleigh	Fairford			
Victory Fields	Upper Rissington	£3,238	£3,564	£4,062
Quercus Grange	Tetbury	£3,333		£3,357
Peglers Ct	Tetbury		£3,377	
Woolrich House	Cirencester		£3,088	
Fairford Gate	Fairford	£2,561	£3,120	£3,878
Cerney on the Water	South Cerney	£3,180	£3,462	£3,765
Flats				
Spitalgate House	Cirencester		£3,382	

Table 4.1. Newbuild Sales 2014 £					
	Detached	Semi-detached	Terrace	Flat	**All**
Count	144	53	32	11	**240**
Max	£840,000	£465,000	£499,950	£440,000	**£840,000**
Min	£125,000	£165,000	£65,000	£104,200	**£65,000**
Mean	£411,397	£272,070	£277,719	£224,682	**£354,247**
Median	£399,973	£250,000	£272,500	£230,000	**£349,975**

Table 4.2 Newbuild Sales 2014 £/m²			
	m²	Mean	£/m²
Detached	139.28	£411,397	£2,954
Semi-detached	87.88	£272,070	£3,096
Terraced	74.18	£277,719	£3,744
Flats	57.06	£224,682	£3,938

Table 4.4 Price Assumptions £/m²		
	Small Schemes	Estate Housing
Cirencester, Tetbury, Moreton-in-Marsh and Bourton-on-the-Water	3,250	3,100
All other areas	3,500	3,250

Table 4.7 Capitalisation of Social rents			
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	4,104	4,788	5,388
Net rent	3283	3,830	4,310
Value	65,664	76,608	86,208
m²	50	75	80
£/m²	1,313	1,021	1,077

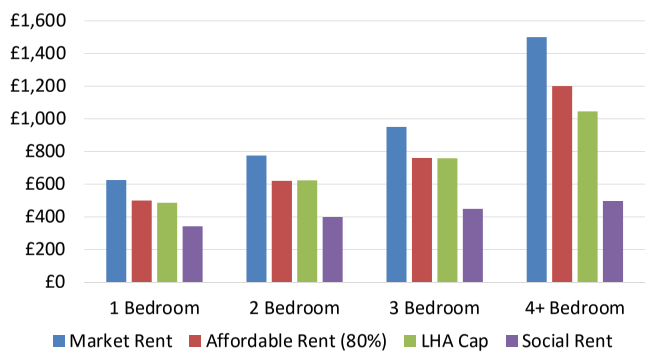


Table 4.9 Capitalisation of Affordable Rents		
	2 bed	3 bed
Affordable Rent	£7,474	£9,095
Net Rent	£5,979	£7,276
Value	£108,716	£132,295
m^2	75	80
£/m^2	£1,450	£1,654

Affordable Housing

- Affordable Rent
  - LHA CAP; Management 10%; Voids and bad debts 4%; Repairs 6%; Yield 5.5% (YP 18)

    = £1,500/m^2
- Intermediate
  - 50% Share; Rent 2.5%; Management 10%; Yield 5.5% (YP 18)

    = 65% OMV
- Social Rent

  £1,100/m^2

Table 4.11 Worth of Retirement and Extracare			
	Area (m^2)	£	£/m^2
3 bed semi-detached		**310,000**	
I bed Sheltered	50	232,500	4,650
2 bed Sheltered	75	310,000	4,133
1 bed Extracare	65	290,625	4,471
2 bed Extracare	80	387,500	4,844

Non Residential

Table 5.1 Non- Residential Values (£/m2)				
		Rent	Yield	Value
Employment	Offices	150	7.0%	2,143
	Industrial	65	7.0%	929
Retail	Shops	300	7.0%	4,286
	Supermarkets	180	5.5%	3,273
	Smaller supermarkets	140	6.0%	2,667
	Retail warehouse	140	6.5%	2,154
Hotels				2,150

Alternative Use Value £/ha

Residential	£750,000 (NET)
Industrial	£450,000
Town centre retail	£4,000,000
Agricultural	£25,000
Paddock	£50,000

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Development Costs

- Construction BCIS
- Enhanced Building Regs +1.5%
- BREEAM +0%
- Site Costs 10% to 20%
- Brownfield +5%
- Demolitions +5%

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Development Costs

- Fees Residential 10%
  Non-Res 8%
- Contingencies 2.5% / 5%
- S106 £2,500 / unit
- Interest 7% plus fees
- Competitive Return 20% Costs
- Sales 3.5%

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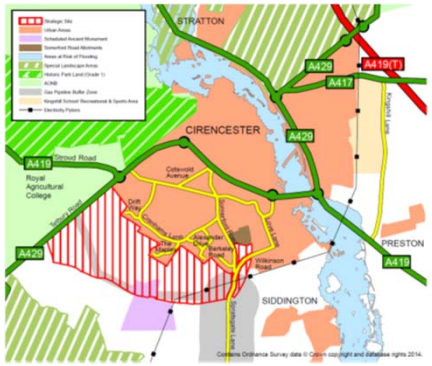
Table 7.2 Viability thresholds used elsewhere

Local Authority	Developer's Profit
Babergh	0.17
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/6% Affordable
Erewash	0.17
Fenland	15-20%
GNDP	20% market/17.5% large sites/6% Affordable
Reigate & Banstead	17.5% market/6% Affordable
Staffordshire Moorlands	17.5% market/6% Affordable
Warrington	0.175

Emerging Local Plan



Over 80% on one site - Chesterton

Cumulative Impact of Policy

- Affordable Housing
  - 50%
  - Post November 2014 Sites of 11 Plus
  - Commuted Sum on sites 6 to 10
  - 2/3 Affordable Rent / 1/3 Intermediate
- *Plus a range of scenarios*
  - *Amount and mix*
  - *Grant*
  - *Intermediate shares*
  - *Space Standards etc*
  - *Selfbuild*

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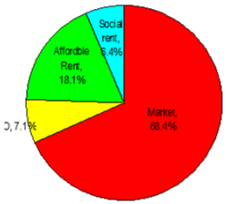
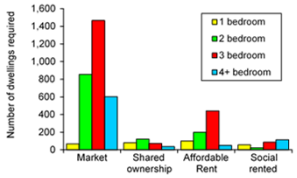
Figure 8.1 Profile of new accommodation required in Cotswold (lower scenario)

Tenure split



Size profile



New housing required over 18 years		*1 bed*	*2 bed*	*3 bed*	*4 bed*
Market	2,989	68	856	1,465	601
Shared ownership (SO)	310	80	121	72	36
Affordable Rent	792	100	200	442	50
Social rent	280	57	22	86	114
Total	4,371	304	1,200	2,065	801

Total Market Requirement: 2,989, Total Affordable Requirement: 1,382

Cumulative Impact of Policy

- SUDS
- On site energy
- Developer Contributions
  - £2,000/unit
  - Chesterton £25,000,000 – for early testing only
- Neighbourhood Plans

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Table 9.1 Land Use and Distribution of Cotswold Allocations (excluding Chesterton Strategic Site)								
	Greenfield		Brownfield		Green / Brownfield		Total	
	Units	Ha	Units	Ha	Units	Ha	Units	Ha
Andoversford	40	3.84					40	3.84
Blockley	51	3.94					51	3.94
Bourton-on-the-Water			10	0.29			10	0.29
Chipping Campden	127	6.08					127	6.08
Cirencester			31	0.94			31	0.94
Down Ampney	31	1.72					31	1.72
Fairford								
Kemble	12	0.97					12	0.97
Lechlade-on-Thames	9	0.95					9	0.95
Mickleton								
Moreton-in-Marsh			21				21	0
Northleach	48	4.52	5	0.16			53	4.68
South Cerney								
Stow-on-the-Wold			10	0.17	20	0.48	30	0.65
Tetbury			27	0.52			27	0.52
Willersey	75	3.95	5	0.16			80	4.11
ALL	**393**	**25.97**	**109**	**2.24**	**20**	**0.48**	**522**	**28.69**

Table 9.2 Land Use and Distribution of Cotswold Reserve Sites								
	Greenfield		Brownfield		Green / Brownfield		Total	
	Units	Ha	Units	Ha	Units	Ha	Units	Ha
Andoversford								
Blockley	36	1.46					36	1.46
Bourton on the Water			32	1.29			32	1.29
Chipping Campden	43	1.74			8	1.08	51	2.82
Cirencester	8	2.64			23	0.94	31	3.58
Down Ampney	44	2.35					44	2.35
Fairford	77	3.1					77	3.1
Kemble	24	0.9					24	0.9
Lechlade-on-Thames								
Mickleton					8	0.59	8	0.59
Moreton in Marsh	218	22.25					218	22.25
Northleach								
South Cerney	64	3.4					64	3.4
Stow on the Wold	87	2.84					87	2.84
Tetbury	43	2.27					43	2.27
Willersey	17	1.4					17	1.4
All	**661**	**44.35**	**32**	**1.29**	**39**	**2.61**	**732**	**48.25**

Figure 9.2 Size distribution of Cotswold Allocations (excluding Chesterton Strategic Site)

Modelling

- 20 Gross units/ha 30 o infill

Table 9.1 Net / Gross assumptions	
Site Size (ha)	Development Ratio (Net Developable Area)
< 0.4 ha	100%
0.4 – 2 ha	83%
>2 ha	63%

Modelling

			Green/ Brown	Current Use	Units	Area Ha		Density Units/ha		Average Unit Size	Density
						Gross	Net	Gross	Net	m2	m2/ha
1	Strategic Site	Chesterton	Brown	Agricultural	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	Large Greenfield	Urban Edge	Green	Agricultural	75	3.87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	Medium Greenfield 1	Settlement Edge	Green	Agricultural	35	1.40	1.17	25.00	[illegible]	[illegible]	[illegible]
4	Medium Greenfield 2	Settlement Edge	Green	Paddock	20	0.72	0.60	27.78	33.33	67.05	[illegible]
5	Medium Brownfield	Urban	Brown	Industrial	20	0.60	0.50	33.33	40.00	67.05	[illegible]
6	Smaller Greenfield	Rural	Green	Paddock	12	0.40	0.40	30.00	30.00	[illegible]	[illegible]
7	Smaller Brownfield	Infill	Brown	Industrial	12	0.40	0.40	30.00	30.00	[illegible]	[illegible]
8	Small Green 1	Infill	Green	Paddock	9	0.30	0.30	30.00	30.00	80.11	[illegible]
9	Small Brown 1	Infill	Brown	Carparking	9	0.26	0.26	34.62	34.62	80.11	[illegible]
10	Small Green 2	Infill	Green	Paddock	6	0.20	0.20	30.00	30.00	[illegible]	[illegible]
11	Small Brown 2	Infill	Brown	Industrial	6	0.17	0.17	35.29	35.29	77.87	[illegible]
12	Sub Threshold - Green	Infill	Green	Paddock	3	0.20	0.20	15.00	15.00	106.67	[illegible]
13	Sub Threshold - Brown	Infill	Brown	Industrial	3	0.10	0.10	30.00	30.00	[illegible]	[illegible]

Other

- Sheltered and Extra Care
- Office
- Industrial
- Supermarkets / discount
- Shops
- Hotels

A Pragmatic Viability Test

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

‘*Existing use value* plus’
– reality checked against market value

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

A Pragmatic Viability Test

Existing Use Value
– Plus 20%
– Plus £300,000/ha on greenfield

Table 6.3 Viability thresholds used elsewhere	
Local Authority	**Threshold Land Value**
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Pre-Consultation Results - Residential

					Area (ha)		Units	Residual Value (£)		
					Gross	Net		Gross ha	Net ha	Site
1	Strategic Site	Chesterton	Brown	Agricultural	110.1	70	2358	419,3[illegible]	659,603	46,172,191
2	Large Greenfield	Urban Edge	Green	Agricultural	3.97	2.5	75	736,615	1,169,744	2,924,361
3	Medium Greenfield 1	Settlement Edge	Green	Agricultural	1.4	1.17	35	1,077,008	1,289,728	1,507,812
4	Medium Greenfield 2	Settlement Edge	Green	Paddock	0.72	0.6	20	1,416,007	1,739,250	1,041,773
5	Medium Brownfield	Urban	Brown	Industrial	0.9	0.9	28	1,330,883	1,697,[illegible]	891,426
6	Smaller Greenfield	Rural	Green	Paddock	0.4	0.4	12	1,936,186	1,936,186	774,474
7	Smaller Brownfield	Infill	Brown	Industrial	0.4	0.4	12	1,189,792	1,189,792	475,929
8	Small Green 1	Infill	Green	Paddock	0.3	0.3	9	1,884,378	1,884,378	565,344
9	Small Brown 1	Infill	Brown	Carparking	0.26	0.26	9	1,377,696	1,377,696	358,201
10	Small Green 2	Infill	Green	Paddock	0.2	0.2	6	2,011,205	2,011,205	402,241
11	Small Brown 2	Infill	Brown	Industrial	0.17	0.17	6	1,312,600	1,312,600	223,158
12	Sub Threshold - Green	Infill	Green	Paddock	0.2	0.2	3	1,789,122	1,789,122	357,824
13	Sub Threshold - Brown	Infill	Brown	Industrial	0.1	0.1	3	2,084,230	2,084,230	208,423

Pre-Consultation Results – Older Peoples Housing

Brownfield			Sheltered					Extra Care				
	AFFORDABLE %		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residual Land Worth		£/ha	4,909,539	3,580,573	2,916,090	2,251,607	1,587,124	4,201,861	2,814,484	2,120,795	1,427,106	733,417
Existing Use Value		£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viability Threshold		£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residual Value		£/site	9,819,078	7,161,146	5,832,180	4,503,214	3,174,248	8,403,722	5,628,967	4,241,590	2,854,212	1,466,835
Greenfield			Sheltered					Extra Care				
	AFFORDABLE %		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residual Land Worth		£/ha	4,537,974	3,209,008	2,544,525	1,880,042	1,215,559	3,722,252	2,334,874	1,641,186	947,497	253,808
Existing Use Value		£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viability Threshold		£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residual Value		£/site	9,075,947	6,418,065	5,089,049	3,760,083	2,431,117	7,444,503	4,669,749	3,282,371	1,894,994	507,616

Pre-Consultation Results – Non-residential

Brownfield		Large Industrial	Small Industrial	Large Offices	Small Offices	Large Supermarket	Smaller Supermarket	Retail Warehouse	Town Centre Shops	Hotels
Residual Land Worth	£/ha	-1,099,905	-596,455	-537,928	-486,870	1,408,636	63,976	2,627,373		-1,297,740
Existing/Use Value	£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Viability Threshold	£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Residual Value	£/site	-4,839,584	-19,683,016	-6,456,130	-19,474,781	880,391	109,939	1,970,530		-3,204,297

Greenfield		Large Industrial	Small Industrial	Large Offices	Small Offices	Large Supermarket	Smaller Supermarket	Retail Warehouse	Town Centre Shops	Hotels
Residual Land Worth	£/ha	-792,846	-201,781	-10,066	-84,436	2,277,416	618,068	3,821,902	331,531	-1,094,754
Existing/Use Value	£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viability Threshold	£/ha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Residual Value	£/site	-3,488,519	-6,667,123	-120,674	-2,677,414	1,423,386	1,645,171	2,866,427	16,576,539	-2,703,097

Setting CIL

1. Regulation and Guidance
2. Differential Rates
3. CIL v s106
4. 123 List
5. Infrastructure Delivery (RISK)
6. Uncertain Market
7. Neighbouring Authorities
8. S106 History
9. Costs of Infrastructure and Sources of Funding
10. Local communities

Appendix 3 –Price Paid and EPC Data – Newbuild Sales

Deed Date	Price Paid	Type	Postcode	saon	paon	street	locality	town	m2	£/m2
05/01/2015	£345,000	D	GL2 4BG		7	COLLETT CLOSE	HARDWICKE	GLOUCESTER	140	£2,464
08/01/2015	£263,995	D	GL2 4BS		18	PURTON CLOSE	HARDWICKE	GLOUCESTER	109	£2,422
09/01/2015	£175,950	S	GL2 4AY		10	ACORN WAY	HARDWICKE	GLOUCESTER	80	£2,199
09/01/2015	£465,000	T	GL6 0PT		21	PRIORY FIELDS	HORSLEY	STROUD	192	£2,422
12/01/2015	£215,000	S	GL3 4EB		34	GAUNTLET ROAD	BROCKWORTH	GLOUCESTER	100	£2,150
16/01/2015	£150,000	T	GL2 4AY		17	ACORN WAY	HARDWICKE	GLOUCESTER	62	£2,419
16/01/2015	£162,995	T	GL2 4BS		15	PURTON CLOSE	HARDWICKE	GLOUCESTER	65	£2,508
23/01/2015	£255,995	D	GL2 4BE		20	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	107	£2,392
23/01/2015	£234,995	D	GL2 4BE		80	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	98	£2,398
23/01/2015	£250,000	D	GL10 2BT		88	RENARD RISE		STONEHOUSE	112	£2,232
23/01/2015	£315,000	S	GL3 4EB		32	GAUNTLET ROAD	BROCKWORTH	GLOUCESTER	153	£2,059
23/01/2015	£221,995	S	GL2 4BE		78	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	89	£2,494
30/01/2015	£186,950	S	GL11 5DB		15	SHEARING CLOSE		DURSLEY	67	£2,790
30/01/2015	£177,150	S	GL2 4AY		8	ACORN WAY	HARDWICKE	GLOUCESTER	80	£2,214
30/01/2015	£160,995	S	GL2 4BS		14	PURTON CLOSE	HARDWICKE	GLOUCESTER	65	£2,477
30/01/2015	£162,995	S	GL2 4BS		17	PURTON CLOSE	HARDWICKE	GLOUCESTER	65	£2,508
04/02/2015	£465,000	T	GL6 0PT		20	PRIORY FIELDS	HORSLEY	STROUD	153	£3,039
06/02/2015	£225,000	S	GL3 4EB		52	GAUNTLET ROAD	BROCKWORTH	GLOUCESTER	100	£2,250
06/02/2015	£159,995	S	GL2 4BY		24	FOXWHELP WAY	QUEDGELEY	GLOUCESTER	63	£2,540
13/02/2015	£279,950	D	GL2 4AZ		2	COLETHROP WAY	HARDWICKE	GLOUCESTER	153	£1,830
13/02/2015	£415,000	D	GL12 8RJ		43	CHESTNUT PARK	KINGSWOOD	WOTTON-UNDER-EDGE	189	£2,196
13/02/2015	£208,000	S	GL11 5DB		7	SHEARING CLOSE		DURSLEY		
13/02/2015	£221,995	S	GL2 4BE		76	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	89	£2,494
13/02/2015	£179,995	T	GL2 4AS		3	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	81	£2,222
17/02/2015	£170,000	D	GL6 8LE	PLOT 3	PEACEY'S ORCHARD	RANDALLS GREEN	CHALFORD HILL	STROUD		
18/02/2015	£359,995	D	GL2 4BN		3	MYLNE CLOSE	HARDWICKE	GLOUCESTER	150	£2,400
19/02/2015	£425,995	D	GL2 4BN		5	MYLNE CLOSE	HARDWICKE	GLOUCESTER	168	£2,536
19/02/2015	£210,000	S	GL3 4GP		3	REGENT CLOSE	BROCKWORTH	GLOUCESTER	79	£2,658
20/02/2015	£234,995	D	GL2 4BE		26	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	98	£2,398
20/02/2015	£379,950	D	GL2 4RG		1	THE GROVE	HARDWICKE	GLOUCESTER	172	£2,209
20/02/2015	£216,400	S	GL3 4EB		50	GAUNTLET ROAD	BROCKWORTH	GLOUCESTER	100	£2,164
20/02/2015	£160,000	T	GL13 9PZ		3	CHAPEL HILL	NEWPORT	BERKELEY	67	£2,388
20/02/2015	£208,995	T	GL2 4AS		11	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	110	£1,900
26/02/2015	£204,000	S	GL3 4GP		1	REGENT CLOSE	BROCKWORTH	GLOUCESTER	79	£2,582
27/02/2015	£329,800	D	GL3 4GQ		1	SIDDELEY CLOSE	BROCKWORTH	GLOUCESTER	166	£1,987
27/02/2015	£340,000	D	GL3 4GR		1	DONALDSON DRIVE	BROCKWORTH	GLOUCESTER	166	£2,048
27/02/2015	£325,000	D	GL3 4GR		3	DONALDSON DRIVE	BROCKWORTH	GLOUCESTER	166	£1,958
27/02/2015	£450,000	D	GL6 0PT		22	PRIORY FIELDS	HORSLEY	STROUD	162	£2,778

27/02/2015	£150,000	T	GL2 4AS		5	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	62	£2,419
27/02/2015	£180,995	T	GL2 4BS		16	PURTON CLOSE	HARDWICKE	GLOUCESTER	75	£2,413
04/03/2015	£784,000	D	GL6 0QS		1	VICARAGE GARDENS	NAILSWORTH	STROUD	410	£1,912
04/03/2015	£240,000	S	GL6 0EU		2 SHERWOOD COTTAGES	NYMPSFIELD ROAD	NAILSWORTH	STROUD	116	£2,069
06/03/2015	£220,000	S	GL3 4GP		7	REGENT CLOSE	BROCKWORTH	GLOUCESTER	79	£2,785
06/03/2015	£260,995	S	GL2 4BY		16	FOXWHELP WAY	QUEDGELEY	GLOUCESTER	123	£2,122
10/03/2015	£205,000	S	GL11 5DB		9	SHEARING CLOSE		DURSLEY		
12/03/2015	£189,995	T	GL2 4AS		15	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	100	£1,900
16/03/2015	£150,000	F	GL3 4EB		48	GAUNTLET ROAD	BROCKWORTH	GLOUCESTER	75	£2,000
20/03/2015	£362,995	D	GL2 4BD		23	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	150	£2,420
20/03/2015	£295,000	D	GL6 0DX		5B	CHERRY TREE CLOSE	NAILSWORTH	STROUD		
20/03/2015	£180,452	S	GL11 6BU		10	STRAWBERRY FIELD		DURSLEY	70	£2,578
20/03/2015	£237,452	S	GL11 6BU		11	STRAWBERRY FIELD		DURSLEY	95	£2,499
25/03/2015	£430,995	D	GL2 4BN		1	MYLNE CLOSE	HARDWICKE	GLOUCESTER	177	£2,435
25/03/2015	£208,995	S	GL2 4BW		22	MEERBROOK WAY	QUEDGELEY	GLOUCESTER	77	£2,714
26/03/2015	£333,900	D	GL11 6JQ		13	ELSTUB LANE		DURSLEY	121	£2,760
26/03/2015	£180,453	S	GL11 6BU		8	STRAWBERRY FIELD		DURSLEY	70	£2,578
27/03/2015	£309,995	D	GL2 4BD		21	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	128	£2,422
27/03/2015	£172,000	S	GL13 9PZ		6	CHAPEL HILL	NEWPORT	BERKELEY	80	£2,150
27/03/2015	£186,950	S	GL11 5DB		20	SHEARING CLOSE		DURSLEY	67	£2,790
27/03/2015	£210,000	S	GL11 5DB		6	SHEARING CLOSE		DURSLEY		
27/03/2015	£244,995	S	GL11 6BU		9	STRAWBERRY FIELD		DURSLEY	95	£2,579
27/03/2015	£210,000	S	GL3 4EB		42	GAUNTLET ROAD	BROCKWORTH	GLOUCESTER	100	£2,100
27/03/2015	£210,000	S	GL2 4AY		2	ACORN WAY	HARDWICKE	GLOUCESTER	100	£2,100
27/03/2015	£221,995	S	GL2 4BE		28	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	89	£2,494
27/03/2015	£229,995	S	GL2 4BY		28	FOXWHELP WAY	QUEDGELEY	GLOUCESTER	89	£2,584
31/03/2015	£399,995	D	GL11 5DB		12	SHEARING CLOSE		DURSLEY		
31/03/2015	£275,000	D	GL3 4GR		7	DONALDSON DRIVE	BROCKWORTH	GLOUCESTER	121	£2,273
31/03/2015	£210,000	D	GL2 4AY		6	ACORN WAY	HARDWICKE	GLOUCESTER	95	£2,211
31/03/2015	£164,995	S	GL2 7DH		4	BARTON FIELD	CAMBRIDGE	GLOUCESTER	65	£2,538
31/03/2015	£155,000	S	GL2 4AS		9	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	62	£2,500
01/04/2015	£159,995	S	GL2 7DH		1	BARTON FIELD	CAMBRIDGE	GLOUCESTER	65	£2,461
02/04/2015	£335,000	D	GL2 4BN		6	MYLNE CLOSE	HARDWICKE	GLOUCESTER	131	£2,557
03/04/2015	£335,000	D	GL3 4GR		13	DONALDSON DRIVE	BROCKWORTH	GLOUCESTER	166	£2,018
10/04/2015	£257,995	D	GL2 4BE		32	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	107	£2,411
10/04/2015	£194,000	S	GL2 4AY		4	ACORN WAY	HARDWICKE	GLOUCESTER	110	£1,764
15/04/2015	£208,000	T	GL2 4AS		1	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	95	£2,189
16/04/2015	£90,000	F	GL13 9NE		1A	OLDMINSTER ROAD	SHARPNESS	BERKELEY	59	£1,525
16/04/2015	£180,452	S	GL11 6BU		12	STRAWBERRY FIELD		DURSLEY	70	£2,578
17/04/2015	£352,995	D	GL2 4BN		4	MYLNE CLOSE	HARDWICKE	GLOUCESTER	140	£2,521
20/04/2015	£204,995	D	GL2 7DH		9	BARTON FIELD	CAMBRIDGE	GLOUCESTER	78	£2,628
20/04/2015	£184,995	S	GL2 7DH		8	BARTON FIELD	CAMBRIDGE	GLOUCESTER	78	£2,372
21/04/2015	£179,995	S	GL2 7DH		5	BARTON FIELD	CAMBRIDGE	GLOUCESTER	78	£2,308

21/04/2015	£179,995	S	GL2 7DH		6	BARTON FIELD	CAMBRIDGE	GLOUCESTER	78	£2,308
21/04/2015	£154,995	T	GL2 7DH		22	BARTON FIELD	CAMBRIDGE	GLOUCESTER	65	£2,385
21/04/2015	£159,995	T	GL2 7DH		24	BARTON FIELD	CAMBRIDGE	GLOUCESTER	65	£2,461
22/04/2015	£179,995	S	GL2 7DH		7	BARTON FIELD	CAMBRIDGE	GLOUCESTER	78	£2,308
23/04/2015	£385,995	D	GL11 5DB		10	SHEARING CLOSE		DURSLEY		
23/04/2015	£430,995	D	GL2 4BN		2	MYLNE CLOSE	HARDWICKE	GLOUCESTER	177	£2,435
24/04/2015	£257,995	D	GL2 4BE		34	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	107	£2,411
24/04/2015	£299,995	D	GL2 4BE		36	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	122	£2,459
24/04/2015	£275,000	D	GL2 4BH		7	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	136	£2,022
24/04/2015	£273,500	D	GL2 4DA		5	FOXWHELP WAY	QUEDGELEY	GLOUCESTER		
24/04/2015	£164,995	S	GL2 7DH		2	BARTON FIELD	CAMBRIDGE	GLOUCESTER	65	£2,538
24/04/2015	£220,995	S	GL2 4BE		30	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	89	£2,483
24/04/2015	£190,000	S	GL2 4BH		9	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	78	£2,436
24/04/2015	£189,000	T	GL2 4BH		57	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	80	£2,363
27/04/2015	£310,000	D	GL3 4GR		9	DONALDSON DRIVE	BROCKWORTH	GLOUCESTER	170	£1,824
29/04/2015	£190,000	T	GL2 4AS		17	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	100	£1,900
30/04/2015	£310,000	D	GL11 5BE		29	BUDDING WAY		DURSLEY	135	£2,296
30/04/2015	£266,000	D	GL3 4GQ		4	SIDDELEY CLOSE	BROCKWORTH	GLOUCESTER	121	£2,198
30/04/2015	£362,995	D	GL2 4BD		25	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	150	£2,420
30/04/2015	£285,000	F	GL6 6UL	SUITE 0/7	RICHMOND VILLAGE CENTRE	STROUD ROAD	PAINSWICK	STROUD		
30/04/2015	£182,000	F	GL12 7EJ		1	BRITANNIA MEWS		WOTTON-UNDER-EDGE	61	£2,984
30/04/2015	£249,950	S	GL11 6BU		7	STRAWBERRY FIELD		DURSLEY	95	£2,631
30/04/2015	£270,000	S	GL12 7EJ		44	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,596
30/04/2015	£270,000	S	GL12 7EJ		45	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,596
30/04/2015	£150,000	T	GL2 4BH		55	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	62	£2,419
30/04/2015	£184,000	T	GL2 4BH		63	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	80	£2,300
08/05/2015	£311,000	D	GL11 6JQ		11	ELSTUB LANE		DURSLEY	77	£4,039
14/05/2015	£397,500	D	GL11 5DB		13	SHEARING CLOSE		DURSLEY		
14/05/2015	£362,995	D	GL2 4BD		31	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	150	£2,420
14/05/2015	£299,995	D	GL2 4BE		42	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	122	£2,459
14/05/2015	£240,000	T	GL3 4ED		23	GOLDEN ARROW WAY	BROCKWORTH	GLOUCESTER	113	£2,124
15/05/2015	£220,000	D	GL11 5SF		11A	BIRCH ROAD	NORMAN HILL	DURSLEY	70	£3,143
15/05/2015	£158,000	T	GL2 4BH		53	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	62	£2,548
19/05/2015	£317,995	D	GL2 4BD		29	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	128	£2,484
20/05/2015	£316,500	D	GL2 4RG		5	THE GROVE	HARDWICKE	GLOUCESTER		
21/05/2015	£359,000	D	GL2 4RG		4	THE GROVE	HARDWICKE	GLOUCESTER		
22/05/2015	£255,995	D	GL2 4BE		40	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	107	£2,392
22/05/2015	£300,000	D	GL10 3JL		BATH ROW HOUSE	BATH ROAD	KINGS STANLEY	STONEHOUSE	128	£2,344
22/05/2015	£149,400	T	GL2 4AS		7	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	62	£2,410
28/05/2015	£220,000	S	GL11 5DB		24	SHEARING CLOSE		DURSLEY	80	£2,750
29/05/2015	£249,995	D	GL11 5DB		22	SHEARING CLOSE		DURSLEY	88	£2,841
29/05/2015	£328,000	D	GL3 4GQ		6	SIDDELEY CLOSE	BROCKWORTH	GLOUCESTER	166	£1,976

29/05/2015	£186,950	S	GL11 5DB		16	SHEARING CLOSE		DURSLEY		
29/05/2015	£186,995	S	GL2 4AU		20	LIME TREE AVENUE	HARDWICKE	GLOUCESTER	100	£1,870
29/05/2015	£162,995	S	GL2 4BW		30	MEERBROOK WAY	QUEDGELEY	GLOUCESTER	63	£2,587
29/05/2015	£145,000	S	GL5 4LU		38A	MOSELEY ROAD		STROUD	58	£2,500
01/06/2015	£235,000	T	GL3 4ED		25	GOLDEN ARROW WAY	BROCKWORTH	GLOUCESTER	113	£2,080
04/06/2015	£310,000	D	GL5 2UA	1A	SOUTHVIEW	COTSWOLD CLOSE	BOURNE	STROUD	83	£3,735
05/06/2015	£437,500	D	GL11 5DB		11	SHEARING CLOSE		DURSLEY	88	£4,972
05/06/2015	£182,000	T	GL5 4AN		119B	STRATFORD ROAD		STROUD	119	£1,529
12/06/2015	£157,000	T	GL2 4BH		61	HUNTS GROVE DRIVE	HARDWICKE	GLOUCESTER	62	£2,532
16/06/2015	£299,995	D	GL2 4BE		38	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	122	£2,459
17/06/2015	£425,995	D	GL2 4BP		5	DADFORD CLOSE	HARDWICKE	GLOUCESTER	168	£2,536
19/06/2015	£309,995	D	GL2 4BD		27	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	128	£2,422
19/06/2015	£212,000	S	GL11 5DB		23	SHEARING CLOSE		DURSLEY	80	£2,650
26/06/2015	£399,995	D	GL2 4BP		2	DADFORD CLOSE	HARDWICKE	GLOUCESTER	168	£2,381
26/06/2015	£430,995	D	GL2 4BP		3	DADFORD CLOSE	HARDWICKE	GLOUCESTER	168	£2,565
26/06/2015	£320,995	D	GL2 4BP		4	DADFORD CLOSE	HARDWICKE	GLOUCESTER	128	£2,508
26/06/2015	£362,995	D	GL2 4BP		6	DADFORD CLOSE	HARDWICKE	GLOUCESTER	150	£2,420
26/06/2015	£225,995	S	GL2 4BY		32	FOXWHELP WAY	QUEDGELEY	GLOUCESTER	89	£2,539
30/06/2015	£260,000	D	GL3 4GQ		5	SIDDELEY CLOSE	BROCKWORTH	GLOUCESTER	121	£2,149
30/06/2015	£264,995	S	GL2 4DA		7	FOXWHELP WAY	QUEDGELEY	GLOUCESTER		
02/07/2015	£338,000	D	GL5 1LQ		7	GAINEYS WELL		STROUD	120	£2,817
10/07/2015	£235,000	S	GL3 4GP		5	REGENT CLOSE	BROCKWORTH	GLOUCESTER	100	£2,350
16/07/2015	£164,995	S	GL2 7DH		3	BARTON FIELD	CAMBRIDGE	GLOUCESTER	65	£2,538
17/07/2015	£174,000	F	GL12 7EJ		3	BRITANNIA MEWS		WOTTON-UNDER-EDGE	61	£2,852
17/07/2015	£172,000	F	GL12 7EJ		4	BRITANNIA MEWS		WOTTON-UNDER-EDGE	61	£2,820
29/07/2015	£174,000	F	GL12 7EJ		6	BRITANNIA MEWS		WOTTON-UNDER-EDGE	61	£2,852
30/07/2015	£85,000	F	GL11 4JB	FLAT 3	54	LONG STREET		DURSLEY	36	£2,361
31/07/2015	£292,995	S	GL12 7EF		7	TABERNACLE ROAD		WOTTON-UNDER-EDGE	83	£3,530
31/07/2015	£278,000	T	GL12 7EJ		43	BRITANNIA MEWS		WOTTON-UNDER-EDGE	111	£2,505
07/08/2015	£352,555	D	GL11 5HE		OLD COTTAGE	FARFIELD	CAM	DURSLEY	117	£3,013
10/08/2015	£350,000	D	GL5 1LQ		8	GAINEYS WELL		STROUD	120	£2,917
14/08/2015	£285,000	T	GL12 7EJ		40	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,740
17/08/2015	£262,000	T	GL12 7EJ		41	BRITANNIA MEWS		WOTTON-UNDER-EDGE	85	£3,082
21/08/2015	£282,000	T	GL12 7EJ		42	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,712
27/08/2015	£333,200	D	GL4 8HP		POTTERY COTTAGE		CRANHAM	GLOUCESTER	109	£3,057
28/08/2015	£580,000	D	GL2 7PR		HORSE CHESTNUT HOUSE	WHITMINSTER LANE	FRAMPTON ON SEVERN	GLOUCESTER		
28/08/2015	£269,995	S	GL11 5BE		43	BUDDING WAY		DURSLEY	117	£2,308
03/09/2015	£279,000	D	GL3 4GN		11	MARTYN CLOSE	BROCKWORTH	GLOUCESTER	126	£2,214
10/09/2015	£340,000	S	GL6 8QQ		ASH TREE HOUSE	SILVER STREET	CHALFORD HILL	STROUD	102	£3,333
11/09/2015	£317,995	D	GL2 4BP		1	DADFORD CLOSE	HARDWICKE	GLOUCESTER	128	£2,484
11/09/2015	£235,995	D	GL2 4BQ		1	CULLIS CLOSE	HARDWICKE	GLOUCESTER	96	£2,458

11/09/2015	£517,000	D	GL6 0NN		NEWHOUSE	WINDSOREDGE	NAILSWORTH	STROUD		
11/09/2015	£283,000	T	GL12 7EJ		39	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,721
14/09/2015	£351,300	D	GL5 1LQ		9	GAINEYS WELL		STROUD	120	£2,928
18/09/2015	£225,995	S	GL2 4BQ		21	CULLIS CLOSE	HARDWICKE	GLOUCESTER	89	£2,539
18/09/2015	£225,995	S	GL2 4BQ		22	CULLIS CLOSE	HARDWICKE	GLOUCESTER	89	£2,539
18/09/2015	£239,000	T	GL12 7EJ		34	BRITANNIA MEWS		WOTTON-UNDER-EDGE	74	£3,230
18/09/2015	£242,000	T	GL12 7EJ		35	BRITANNIA MEWS		WOTTON-UNDER-EDGE	74	£3,270
24/09/2015	£238,995	D	GL2 4BE		64	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	98	£2,439
25/09/2015	£165,995	T	GL2 4BE		66	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	65	£2,554
25/09/2015	£182,995	T	GL2 4BE		68	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	65	£2,815
25/09/2015	£168,995	T	GL2 4BE		70	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	65	£2,600
25/09/2015	£168,995	T	GL2 4BE		72	BRIDGE KEEPERS WAY	HARDWICKE	GLOUCESTER	65	£2,600
25/09/2015	£289,000	T	GL12 7EJ		36	BRITANNIA MEWS		WOTTON-UNDER-EDGE	111	£2,604
02/10/2015	£277,000	T	GL12 7EJ		33	BRITANNIA MEWS		WOTTON-UNDER-EDGE	85	£3,259
15/10/2015	£185,000	D	GL12 7EJ		31	BRITANNIA MEWS		WOTTON-UNDER-EDGE	61	£3,033
16/10/2015	£242,000	T	GL12 7EJ		13	BRITANNIA MEWS		WOTTON-UNDER-EDGE	74	£3,270
23/10/2015	£292,000	T	GL12 7EJ		15	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,808
27/10/2015	£350,000	D	GL12 7EJ		46	BRITANNIA MEWS		WOTTON-UNDER-EDGE	110	£3,182
27/10/2015	£280,000	T	GL12 7EJ		38	BRITANNIA MEWS		WOTTON-UNDER-EDGE	100	£2,800
30/10/2015	£180,000	D	GL12 7EJ		18	BRITANNIA MEWS		WOTTON-UNDER-EDGE	61	£2,951
30/10/2015	£252,000	D	GL12 7EJ		19	BRITANNIA MEWS		WOTTON-UNDER-EDGE	74	£3,405
30/10/2015	£297,000	T	GL12 7EJ		16	BRITANNIA MEWS		WOTTON-UNDER-EDGE	104	£2,856

Appendix 4 – Non Residential Property

Cotswold Industrial Sales Summary

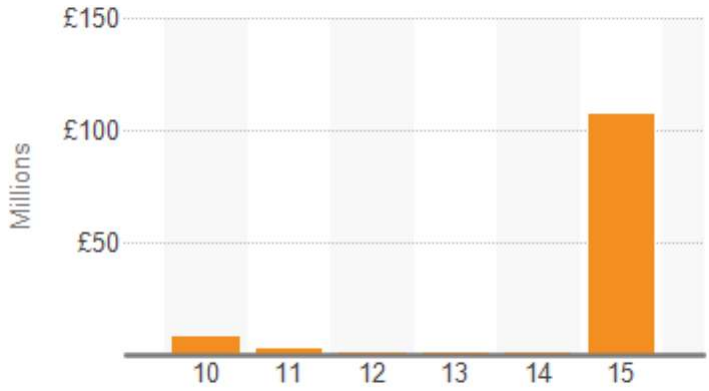
Sales Volume	Survey	Min	Max
Transactions	55	-	-
Sold SF	3,226,262	1,414	2,443,099
Sales Volume (Mil.)	£125	£0.1	£107
Avg SF	58,659	1,414	2,443,099

Sales	Survey	Min	Max
Sale Price Per SF	£42	£5	£98
Avg Sale Price (Mil.)	£3.4	£0.1	£107
Yield	8.9%	7.4%	10.3%
Percent Leased	89.6%	0.0%	100%

For Sale	Survey	Min	Max
Listings	1	-	-
For Sale SF	19,370	19,370	19,370
For Sale Volume (Mil.)	£0.5	£0.5	£0.5
Asking Price Per SF	£26	£26	£26
Avg Asking Price (Mil.)	£0.5	£0.5	£0.5

Properties	Survey	Min	Max
Existing SF	3,100,700	88	207,774
Vacancy Rate	10.5%	0.0%	100%
Rent Per SF	£5.99	£1.99	£57.10
12 Mo. Absorption	81,338	-30,148	91,820
12 Mo. Leasing SF	117,145	0	13,315

Sales Volume



Average Sale Price Per SF

Vacancy Rate

Occupancy Rate

Quick Stats Report

Comps Statistics

	Low	Average	Median	High	Count
Light Industrial					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£100,000	£100,000	£100,000	£100,000	1
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	2,364 SF	3,521 SF	3,521 SF	4,678 SF	2
Price per SF					
For Sale & UC/Pending	-		-	-	-
Sold Transactions	£42.30	£42.30	£42.30	£42.30	1
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	-	-	-	-	-
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	831	831	831	831	1
Sale Price to Asking Price Ratio					
Sold Transactions	100.00%	100.00%	100.00%	100.00%	1
Industrial					
Price					
For Sale & UC/Pending	£500,000	£500,000	£500,000	£500,000	1
Sold Transactions	£114,000	£515,779	£175,000	£7,375,000	35
NIA					
For Sale & UC/Pending	19,370 SF	19,370 SF	19,370 SF	19,370 SF	1
Sold Transactions	1,414 SF	12,831 SF	7,770 SF	120,347 SF	51
Price per SF					
For Sale & UC/Pending	£25.81	£25.81	£25.81	£25.81	1
Sold Transactions	£5.48	£35.05	£29.15	£97.95	35
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	7.42%	7.83%	7.86%	9.80%	3
Days on Market					
For Sale & UC/Pending	531	531	531	531	1
Sold Transactions	56	605	581	1,079	13
Sale Price to Asking Price Ratio					
Sold Transactions	69.00%	96.21%	100.00%	108.33%	26

Quick Stats Report

	Low	Average	Median	High	Count
Mixed					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£107,200,000	£107,200,000	£107,200,000	£107,200,000	1
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	121,724 SF	1,282,412 SF	1,282,412 SF	2,443,099 SF	2
Price per SF					
For Sale & UC/Pending	-		-	-	-
Sold Transactions	-	£43.88	-	-	-
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	10.30%	10.30%	10.30%	10.30%	1
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	235	235	235	235	1
Sale Price to Asking Price Ratio					
Sold Transactions	97.45%	97.45%	97.45%	97.45%	1

Totals

For Sale & UC/Pending	Asking Price Total:	£500,000	Total For Sale Transactions:	1
Sold Transactions	Total Sales Volume:	£125,352,280	Total Sales Transactions:	55
	Total Included in Analysis:	£125,852,280	Total Included in Analysis:	56

Survey Criteria

basic criteria: Type of Property - Industrial, Light Industrial; Property Size - from 1,000 SF; Sale Status - Under Offer, Sold

geography criteria: Submarket - Cotswold (Swindon & Gloucester)

1 Bulk Portfolio — SOLD

168 Buildings, having total size of 2,443,099 SF.

Sale Date:	01/01/2015	# Properties:	168
Sale Price:	£107,200,000 - Confirmed	Total Size:	2,443,099 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	12.34%	Sale Conditions:	Bulk/Portfolio Sale, Distress Sale
Net Initial Yield:	10.30%		
Comp ID:	3294831		
Research Status:	Confirmed		

2 Multi-Condo — SOLD

2 Industrial Units in Cheltenham, GLS, having total size of 3,117 SF.

Sale Date:	01/10/2014 (831 days on mkt)	# Properties:	2
Sale Price:	£165,000 - Confirmed	Total Size:	3,117 SF
Price/SF:	£52.94	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	3221155		
Research Status:	Confirmed		

3 Multi-Condo — SOLD

3 Industrial Units in Cheltenham, GLS, having total size of 2,246 SF.

Sale Date:	22/02/2013 (581 days on mkt)	# Properties:	3
Sale Price:	£150,000 - Confirmed	Total Size:	2,246 SF
Price/SF:	£66.79	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	2804270		
Research Status:	Confirmed		

4 Multi-Condo — SOLD

2 Industrial Units in Moreton In Marsh, GLS, having total size of 1,884 SF.

Sale Date:	01/10/2013 (118 days on mkt)	# Properties:	2
Sale Price:	-	Total Size:	1,884 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	-
Comp ID:	2984047		
Research Status:	In Progress		

5 Multi-Property — SOLD

19 Buildings in Cirencester, GLS, having total size of 121,724 SF.

Sale Date:	24/03/2015 (235 days on mkt)	# Properties:	19
Sale Price:	-	Total Size:	121,724 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Comp ID:	3260880		
Research Status:	In Progress		

6 Unit P - Andoversford Industrial Estate - Andoversford Link — SOLD

Cheltenham, GL54 4LB — Gloucestershire County

Sale Date:	01/10/2013 (475 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	£345,000 - Confirmed	Year Built/Age:	Built 2003 Age: 10
Price/SF:	£29.15	NIA:	11,834 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2889929	Sale Conditions:	-
Research Status:	Confirmed		

7 Unit K2 - Andoversford Link — SOLD

Cheltenham, GL54 4LB — Gloucestershire County

Sale Date:	01/07/2009	Bldg Type:	IndustrialWarehouse
Sale Price:	£185,000 - Confirmed	Year Built/Age:	Built 1997 Age: 12
Price/SF:	£79.50	NIA:	2,327 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2415377	Sale Conditions:	-
Research Status:	Confirmed		

8 Unit 5A & 5B - Babdown Airfield — PENDING

Tetbury, GL8 8YL — Gloucestershire County

Asking Price:	£500,000	Sale Type:	Investment OR Owner/User
Price/SF:	£25.81	Bldg Type:	Industrial
Days on Market:	531	Bldg Status:	
Sale Status:	Pending	NIA:	19,370 SF
Net Initial Yield:	-		
		Sale Conditions:	-

9 Unit 10 - Willersey Industrial Estate - Badsey Rd — SOLD

Broadway, WR12 7RR — Worcestershire County

Sale Date:	01/02/2013 (56 days on mkt)	Bldg Type:	Industrial
Sale Price:	-	Year Built/Age:	Built 1980 Age: 33
Price/SF:	-	NIA:	3,190 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2674304	Sale Conditions:	-
Research Status:	In Progress		

10 Units 4-6 - Bourton Industrial Park - Bourton Link — SOLD

Cheltenham, GL54 2HQ — Gloucestershire County

Sale Date:	07/02/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£187,000 - Confirmed	Year Built/Age:	Built 2005 Age: 5
Price/SF:	£27.28	NIA:	6,855 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2385726	Sale Conditions:	-
Research Status:	Confirmed		

11 Units 4-6 - Bourton Industrial Park - Bourton Link — SOLD

Cheltenham, GL54 2HQ — Gloucestershire County

Sale Date:	24/01/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£175,000 - Confirmed	Year Built/Age:	Built 2005 Age: 5
Price/SF:	£25.53	NIA:	6,855 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2452096	Sale Conditions:	-
Research Status:	Confirmed		

12 Units 4-6 - Bourton Industrial Park - Bourton Link — SOLD

Cheltenham, GL54 2HQ — Gloucestershire County

Sale Date:	01/08/2008	Bldg Type:	IndustrialWarehouse
Sale Price:	£165,000 - Confirmed	Year Built/Age:	Built 2005 Age: 3
Price/SF:	£24.07	NIA:	6,855 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2342924	Sale Conditions:	-
Research Status:	Confirmed		

13 Former Vygon Premises - Bridge Rd — SOLD

Cirencester, GL7 1NQ — Gloucestershire County

Sale Date:	02/12/2011 (387 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1980 Age: 31
Price/SF:	-	NIA:	43,650 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2508315	Sale Conditions:	-
Research Status:	Research Complete		

14 Units 1-7 - Bittern House - Broadway Ln — SOLD

Cirencester, GL7 5XL — Gloucestershire County

Sale Date:	23/01/2012	Bldg Type:	IndustrialWarehouse
Sale Price:	£231,000 - Confirmed	Year Built/Age:	Built 2008 Age: 3
Price/SF:	£17.50	NIA:	13,200 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2448036	Sale Conditions:	-
Research Status:	Confirmed		

15 Units 1-7 - Bittern House - Broadway Ln — SOLD

Cirencester, GL7 5XL — Gloucestershire County

Sale Date:	01/07/2012	Unit Type:	2,032 SF Industrial Unit
Sale Price:	£175,000 - Confirmed	Year Built/Age:	Built 2008 Age: 3
Price/SF:	£86.12	NIA:	2,032 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2574595	Sale Conditions:	-
Research Status:	Confirmed		

16 Units 1-7 - Bittern House - Broadway Ln — SOLD

Cirencester, GL7 5XL — Gloucestershire County

Sale Date:	01/10/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£127,000 - Confirmed	Year Built/Age:	Built 2008 Age: 3
Price/SF:	£9.62	NIA:	13,200 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2448240	Sale Conditions:	-
Research Status:	Confirmed		

17 Unit 8 - Tetbury Industrial Estate - Cirencester Rd — SOLD

Tetbury, GL8 8EZ — Gloucestershire County

Sale Date:	15/11/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£120,000 - Confirmed	Year Built/Age:	Built 1988 Age: 22
Price/SF:	£53.84	NIA:	2,229 SF
Reversionary Yield:	-		
Net Initial Yield:	7.86%		
Comp ID:	2338781	Sale Conditions:	-
Research Status:	Confirmed		

18 Units 1-8 - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/10/2005	Bldg Type:	IndustrialWarehouse
Sale Price:	£175,000 - Confirmed	Year Built/Age:	Built 1994 Age: 11
Price/SF:	£8.42	NIA:	20,784 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2462125	Sale Conditions:	-
Research Status:	Confirmed		

19 Units 1-8 - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/01/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	£150,000 - Confirmed	Year Built/Age:	Built 1994 Age: 11
Price/SF:	£7.22	NIA:	20,784 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2462084	Sale Conditions:	-
Research Status:	Confirmed		

20 Units 1-8 - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/01/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	£150,000 - Confirmed	Year Built/Age:	Built 1994 Age: 11
Price/SF:	£7.22	NIA:	20,784 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2462096	Sale Conditions:	-
Research Status:	Confirmed		

21 Units 1-8 - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/05/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	£118,500 - Confirmed	Year Built/Age:	Built 1994 Age: 11
Price/SF:	£5.70	NIA:	20,784 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2462050	Sale Conditions:	-
Research Status:	Confirmed		

22 Units 1-8 - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/04/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	£114,000 - Confirmed	Year Built/Age:	Built 1994 Age: 11
Price/SF:	£5.48	NIA:	20,784 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2462060	Sale Conditions:	-
Research Status:	Confirmed		

23 Units 1-8 - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/01/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	£114,000 - Confirmed	Year Built/Age:	Built 1994 Age: 11
Price/SF:	£5.48	NIA:	20,784 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2462074	Sale Conditions:	-
Research Status:	Confirmed		

24 Units 11 A-F - Andoversford Industrial Estate - Coln Park — SOLD

Cheltenham, GL54 4HJ — Gloucestershire County

Sale Date:	01/11/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1988 Age: 18
Price/SF:	-	NIA:	13,304 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2432970	Sale Conditions:	-
Research Status:	Confirmed		

25 Love Lane Industrial Estate - Corinium Centre — SOLD

Cirencester, GL7 1YJ — Gloucestershire County

Sale Date:	06/09/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£7,375,000 - Confirmed	Year Built/Age:	Built 1989 Age: 20
Price/SF:	£61.28	NIA:	120,347 SF
Reversionary Yield:	-		
Net Initial Yield:	7.42%		
Comp ID:	2321839	Sale Conditions:	-
Research Status:	Confirmed		

26 Unit 5 - Cotswold Business Village - Cotswold Link — SOLD

Moreton In Marsh, GL56 0JQ — Gloucestershire County

Sale Date:	01/03/2008	Bldg Type:	IndustrialWarehouse
Sale Price:	£302,000 - Confirmed	Year Built/Age:	Built 2003 Age: 4
Price/SF:	£40.49	NIA:	7,458 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2423767	Sale Conditions:	-
Research Status:	Confirmed		

27 Unit 5 - Cotswold Business Village - Cotswold Link — SOLD

Moreton In Marsh, GL56 0JQ — Gloucestershire County

Sale Date:	01/11/2007	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 2003 Age: 4
Price/SF:	-	NIA:	7,458 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2340505	Sale Conditions:	-
Research Status:	Confirmed		

28 Love Lane Industrial Estate - 1 Elliot Rd — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	22/09/1988	Bldg Type:	Industrial
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	11,400 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2483362	Sale Conditions:	-
Research Status:	Confirmed		

29 Love Lane Industrial Estate - 1 Elliot Rd — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	30/04/1991	Bldg Type:	Industrial
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	11,400 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2483990	Sale Conditions:	-
Research Status:	Confirmed		

30 Love Lane Industrial Estate - 1 Elliot Rd — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	29/09/1994	Bldg Type:	Industrial
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	11,400 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2362513	Sale Conditions:	-
Research Status:	Confirmed		

31 Love Lane Industrial Estate - 1 Elliot Rd — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	18/11/1995	Bldg Type:	Industrial
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	11,400 SF

Reversionary Yield: -
Net Initial Yield: -
Comp ID: 2378024 — Sale Conditions: -
Research Status: Confirmed

32 Units 21-22 - Cirencester Business Estate - Elliott Rd — SOLD

Cirencester, GL7 1YS — Gloucestershire County

Sale Date:	01/05/2006	Bldg Type:	Light IndustrialLight Manufacturing
Sale Price:	£100,000 - Confirmed	Year Built/Age:	Built 1993 Age: 12
Price/SF:	£42.30	NIA:	2,364 SF

Reversionary Yield: -
Net Initial Yield: -
Comp ID: 2455963 — Sale Conditions: -
Research Status: Confirmed

33 Hazel House - Gloucester Rd — SOLD

Cheltenham, GL54 4LB — Gloucestershire County

Sale Date:	01/10/2013 (831 days on mkt)	Bldg Type:	Light Industrial
Sale Price:	-	Year Built/Age:	Built 1994 Age: 19
Price/SF:	-	NIA:	4,678 SF

Reversionary Yield: -
Net Initial Yield: -
Comp ID: 2879424 — Sale Conditions: -
Research Status: In Progress

34 Unit E - Hampton Street Industrial Estate - Hampton Rd — SOLD

Tetbury, GL8 8LD — Gloucestershire County

Sale Date:	15/07/2009	Bldg Type:	IndustrialWarehouse
Sale Price:	£325,000 - Confirmed	Year Built/Age:	Built 1995 Age: 14
Price/SF:	£21.08	NIA:	15,420 SF

Reversionary Yield: -
Net Initial Yield: -
Comp ID: 2327485 — Sale Conditions: -
Research Status: Confirmed

35 Unit 10-12 - Horcott Industrial Estate - Horcott Rd — SOLD

Fairford, GL7 4BX — Gloucestershire County

Sale Date:	01/07/2006	Bldg Type:	IndustrialWarehouse
Sale Price:	£159,280 - Confirmed	Year Built/Age:	-
Price/SF:	£26.56	NIA:	5,996 SF

Reversionary Yield: -
Net Initial Yield: -
Comp ID: 2354179 — Sale Conditions: -
Research Status: Confirmed

36 Unit 13 - Love Lane Industrial Estate - Love Ln — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	09/05/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£618,000 - Confirmed	Year Built/Age:	Built 1988 Age: 22
Price/SF:	£51.03	NIA:	12,111 SF

Reversionary Yield: -
Net Initial Yield: -
Comp ID: 2409296 — Sale Conditions: -
Research Status: Confirmed

37 A&B Fencing - Love Ln @ Elliot Road — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	13/05/2013 (75 days on mkt)	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1860 Age: 153
Price/SF:	-	NIA:	3,231 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2765654	Sale Conditions:	-
Research Status:	In Progress		

38 Units 2-6 - Mercian Clos — SOLD

Cirencester, GL7 1LT — Gloucestershire County

Sale Date:	30/11/2001	Bldg Type:	Industrial
Sale Price:	£1,525,000 - Confirmed	Year Built/Age:	-
Price/SF:	£59.90	NIA:	25,460 SF
Reversionary Yield:	-		
Net Initial Yield:	9.80%		
Comp ID:	2448356	Sale Conditions:	-
Research Status:	Confirmed		

39 Units 8-10 - Draycott Business Park - Northcot Ln — SOLD

Moreton In Marsh, GL56 9JY — Gloucestershire County

Sale Date:	01/09/2007	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1980 Age: 27
Price/SF:	-	NIA:	9,232 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2348434	Sale Conditions:	-
Research Status:	Confirmed		

40 Westgate - Phoenix Way — SOLD

Cirencester, GL7 1RY — Gloucestershire County

Sale Date:	23/02/1991	Bldg Type:	IndustrialWarehouse
Sale Price:	-	Year Built/Age:	Built 1977 Age: 13
Price/SF:	-	NIA:	5,960 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2332035	Sale Conditions:	-
Research Status:	Confirmed		

41 Cotswold Landrovers - Pike Ln — SOLD

Stroud, GL6 8JG — Gloucestershire County

Sale Date:	01/02/2010	Bldg Type:	Industrial
Sale Price:	£450,000 - Confirmed	Year Built/Age:	Built 1982 Age: 27
Price/SF:	£77.52	NIA:	5,805 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2371454	Sale Conditions:	-
Research Status:	Confirmed		

42 Agricultural Supply Co Fairford Ltd - Welsh Way — SOLD

Cirencester, GL7 5SY — Gloucestershire County

Sale Date:	01/08/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£850,000 - Confirmed	Year Built/Age:	Built 1978 Age: 33
Price/SF:	£17.91	NIA:	47,449 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2453673	Sale Conditions:	-
Research Status:	Confirmed		

43 Querns Business Centre - Whitworth Rd — SOLD

Cirencester, GL7 1RT — Gloucestershire County

Sale Date:	01/03/2008	Bldg Type:	IndustrialWarehouse
Sale Price:	£1,380,000 - Confirmed	Year Built/Age:	Built 2012
Price/SF:	£64.99	NIA:	21,235 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2359722	Sale Conditions:	-
Research Status:	Confirmed		

44 Unit 5-7 - Love Lane Industrial Estate - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	17/11/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£650,000 - Confirmed	Year Built/Age:	Built 1999 Age: 12
Price/SF:	£36.34	NIA:	17,888 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2425218	Sale Conditions:	-
Research Status:	Confirmed		

45 15-18 - Industrial Unit, Unit D1 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	23/02/2012 (365 days on mkt)	Unit Type:	3,322 SF Industrial Unit
Sale Price:	£280,000 - Confirmed	Year Built/Age:	-
Price/SF:	£84.29	NIA:	3,322 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2505875	Sale Conditions:	-
Research Status:	Confirmed		

46 Units 11-14 - Global Business Park - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	31/05/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£169,500 - Confirmed	Year Built/Age:	-
Price/SF:	£21.81	NIA:	7,770 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2456283	Sale Conditions:	-
Research Status:	Confirmed		

47 Units 11-14 - Industrial Unit, Unit 11 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	13/06/2012	Unit Type:	1,980 SF Industrial Unit
Sale Price:	£169,000 - Confirmed	Year Built/Age:	-
Price/SF:	£85.35	NIA:	1,980 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2505892	Sale Conditions:	-
Research Status:	Confirmed		

48 Units 11-14 - Industrial Unit, Unit 13 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	15/03/2014	Unit Type:	1,980 SF Industrial Unit
Sale Price:	£162,000 - Confirmed	Year Built/Age:	-
Price/SF:	£81.82	NIA:	1,980 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3165847	Sale Conditions:	-
Research Status:	Confirmed		

49 Units 11-14 - Industrial Unit, Unit 12 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	15/03/2014	Unit Type:	1,980 SF Industrial Unit
Sale Price:	£160,000 - Confirmed	Year Built/Age:	-
Price/SF:	£80.81	NIA:	1,980 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3165825	Sale Conditions:	-
Research Status:	Confirmed		

50 Units 11-14 - Global Business Park - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	31/05/2011	Bldg Type:	IndustrialWarehouse
Sale Price:	£142,500 - Confirmed	Year Built/Age:	-
Price/SF:	£18.34	NIA:	7,770 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2424671	Sale Conditions:	-
Research Status:	Confirmed		

51 Units 5-10 - Industrial Unit, Unit 10 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	01/12/2013 (1,012 days on mkt)	Unit Type:	1,414 SF Industrial Unit
Sale Price:	£138,500 - Confirmed	Year Built/Age:	-
Price/SF:	£97.95	NIA:	1,414 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3000054	Sale Conditions:	-
Research Status:	Confirmed		

52 Units 5-10 - Industrial Unit, Unit 9 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	01/01/2014 (1,043 days on mkt)	Unit Type:	1,414 SF Industrial Unit
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,414 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2940481	Sale Conditions:	-
Research Status:	In Progress		

53 Units 5-10 - Industrial Unit, Unit 8 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	06/02/2014 (1,079 days on mkt)	Unit Type:	1,414 SF Industrial Unit
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,414 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2952202	Sale Conditions:	-
Research Status:	In Progress		

54 Units 1-4 - Global Business Park, Unit 3 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	01/09/2013 (921 days on mkt)	Unit Type:	1,642 SF Industrial Unit
Sale Price:	-	Year Built/Age:	Built 2012 Age: 1
Price/SF:	-	NIA:	1,642 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836877	Sale Conditions:	-
Research Status:	Unconfirmed		

55 Units 5-10 - Industrial Unit, Unit 7 - Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	01/09/2013 (921 days on mkt)	Unit Type:	1,414 SF Industrial Unit
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,414 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2836892	Sale Conditions:	-
Research Status:	Research Complete		

56 8-10 Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	01/01/2010	Bldg Type:	IndustrialWarehouse
Sale Price:	£350,000 - Confirmed	Year Built/Age:	Built 1972 Age: 37
Price/SF:	£24.71	NIA:	14,165 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2337477	Sale Conditions:	-
Research Status:	Confirmed		

Cotswold Office Sales Summary

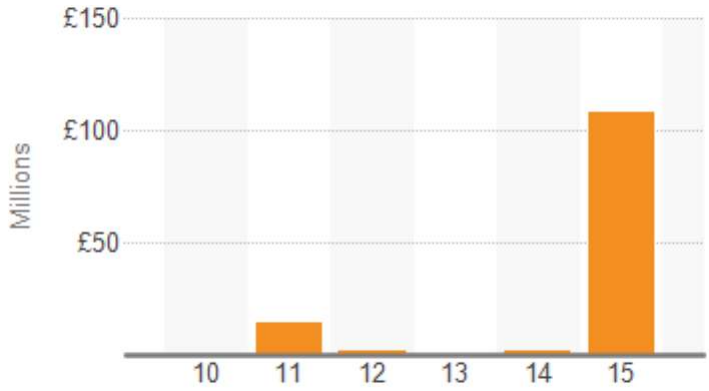
Sales Volume	Survey	Min	Max
Transactions	27	-	-
Sold SF	2,764,340	1,164	2,443,099
Sales Volume (Mil.)	£129	£0.2	£107
Avg SF	102,383	1,164	2,443,099

Sales	Survey	Min	Max
Sale Price Per SF	£50	£7	£317
Avg Sale Price (Mil.)	£9.9	£0.2	£107
Yield	8.1%	5.9%	10.3%
Percent Leased	90.7%	0.0%	100%

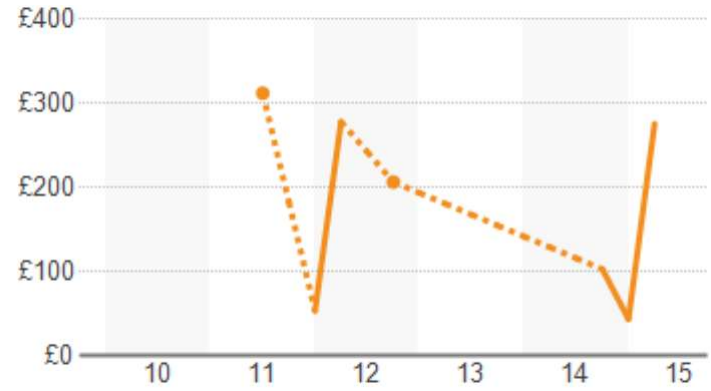
For Sale	Survey	Min	Max
Listings	1	-	-
For Sale SF	3,547	3,547	3,547
For Sale Volume (Mil.)	£0.3	£0.3	£0.3
Asking Price Per SF	£92	£92	£92
Avg Asking Price (Mil.)	£0.3	£0.3	£0.3

Properties	Survey	Min	Max
Existing SF	2,795,614	88	207,774
Vacancy Rate	11.1%	0.0%	100%
Rent Per SF	£6.36	£1.99	£57.10
12 Mo. Absorption	81,289	-30,148	91,820
12 Mo. Leasing SF	111,360	0	13,315

Sales Volume



Average Sale Price Per SF



Vacancy Rate

Occupancy Rate

15/09/2015

Quick Stats Report

Comps Statistics

	Low	Average	Median	High	Count
Office					
Price					
For Sale & UC/Pending	£325,000	£325,000	£325,000	£325,000	1
Sold Transactions	£180,000	£1,799,792	£412,500	£14,350,000	12
NIA					
For Sale & UC/Pending	3,547 SF	3,547 SF	3,547 SF	3,547 SF	1
Sold Transactions	1,164 SF	7,981 SF	3,793 SF	45,247 SF	25
Price per SF					
For Sale & UC/Pending	£91.63	£91.63	£91.63	£91.63	1
Sold Transactions	£7.37	£138.90	£128.15	£317.15	12
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	5.93%	5.93%	5.93%	5.93%	1
Days on Market					
For Sale & UC/Pending	496	496	496	496	1
Sold Transactions	77	225	175	391	5
Sale Price to Asking Price Ratio					
Sold Transactions	11.69%	80.72%	94.12%	95.89%	7
Mixed					
Price					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	£107,200,000	£107,200,000	£107,200,000	£107,200,000	1
NIA					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	121,724 SF	1,282,412 SF	1,282,412 SF	2,443,099 SF	2
Price per SF					
For Sale & UC/Pending	-		-	-	-
Sold Transactions	-	£43.88	-	-	-
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	10.30%	10.30%	10.30%	10.30%	1
Days on Market					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	235	235	235	235	1
Sale Price to Asking Price Ratio					
Sold Transactions	97.45%	97.45%	97.45%	97.45%	1

Quick Stats Report

	Low	Average	Median	High	Count

Totals

For Sale & UC/Pending	Asking Price Total:	£325,000	Total For Sale Transactions:		1
Sold Transactions	Total Sales Volume:	£128,797,500	Total Sales Transactions:		27
	Total Included in Analysis:	£129,122,500	Total Included in Analysis:		28

Survey Criteria

basic criteria: Type of Property - Office; Property Size - from 1,000 SF; Sale Status - Under Offer, Sold

geography criteria: Submarket - Cotswold (Swindon & Gloucester)

1 Bulk Portfolio — SOLD

168 Buildings, having total size of 2,443,099 SF.

Sale Date:	01/01/2015	# Properties:	168
Sale Price:	£107,200,000 - Confirmed	Total Size:	2,443,099 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	12.34%	Sale Conditions:	Bulk/Portfolio Sale, Distress Sale
Net Initial Yield:	10.30%		
Comp ID:	3294831		
Research Status:	Confirmed		

2 Multi-Condo — SOLD

3 Office Units in Cirencester, GLS, having total size of 15,622 SF.

Sale Date:	10/12/2014	# Properties:	3
Sale Price:	£1,610,000 - Confirmed	Total Size:	15,622 SF
Price/SF:	£103.06	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Auction Sale
Comp ID:	3187601		
Research Status:	Confirmed		

3 Multi-Property — SOLD

19 Buildings in Cirencester, GLS, having total size of 121,724 SF.

Sale Date:	24/03/2015 (235 days on mkt)	# Properties:	19
Sale Price:	-	Total Size:	121,724 SF
Price/SF:	-	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Comp ID:	3260880		
Research Status:	In Progress		

4 Units 1-8 - Wychwood Court - 3rd Ave — SOLD

Moreton In Marsh, GL56 0JQ — Gloucestershire County

Sale Date:	01/12/2005	Bldg Type:	Office
Sale Price:	£260,000 - Confirmed	Year Built/Age:	Built 1997 Age: 8
Price/SF:	£23.36	NIA:	11,128 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2449746	Sale Conditions:	-
Research Status:	Confirmed		

5 Unit 5-6 - Lakeside Business Park - Broadway Ln — SOLD

Cirencester, GL7 5TQ — Gloucestershire County

Sale Date:	01/11/2009	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2007 Age: 2
Price/SF:	-	NIA:	4,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2336202	Sale Conditions:	-
Research Status:	Confirmed		

6 Units 3-4 - Lakeside Business Park - Broadway Ln — SOLD

Cirencester, GL7 5XL — Gloucestershire County

Sale Date:	01/09/2007	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2009
Price/SF:	-	NIA:	3,447 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2351498	Sale Conditions:	-
Research Status:	Confirmed		

7 Units 7-10 - Lakeside Business Park, Unit A10B - Broadway Ln — SOLD

Cirencester, GL7 5TQ — Gloucestershire County

Sale Date:	11/02/2015	Unit Type:	2,153 SF Office Unit
Sale Price:	-	Year Built/Age:	Built 2006 Age: 8
Price/SF:	-	NIA:	2,153 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3385368	Sale Conditions:	-
Research Status:	Research Complete		

8 5 Dyer St — SOLD

Cirencester, GL7 2PP — Gloucestershire County

Sale Date:	10/05/2002	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	6,286 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2441919	Sale Conditions:	-
Research Status:	Confirmed		

9 6-8 Dyer St — SOLD

Cirencester, GL7 2PF — Gloucestershire County

Sale Date:	01/02/2006	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1889 Age: 116
Price/SF:	-	NIA:	5,132 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2351012	Sale Conditions:	-
Research Status:	Confirmed		

10 31 Dyer St — SOLD

Cirencester, GL7 2PP — Gloucestershire County

Sale Date:	01/11/2012 (108 days on mkt)	Bldg Type:	Office
Sale Price:	£240,000	Year Built/Age:	-
Price/SF:	£206.19	NIA:	1,164 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2729135	Sale Conditions:	-
Research Status:	In Progress		

11 Former Moreton Police Station - High St — SOLD

Moreton In Marsh, GL56 0AD — Gloucestershire County

Sale Date:	01/05/2012 (175 days on mkt)	Bldg Type:	Office
Sale Price:	£605,000 - Confirmed	Year Built/Age:	Built 1897 Age: 114
Price/SF:	£277.65	NIA:	2,179 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2501230	Sale Conditions:	-
Research Status:	Confirmed		

12 Fosse House - High St — SOLD

Moreton In Marsh, GL56 0LH — Gloucestershire County

Sale Date:	03/06/1988	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,243 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2377060	Sale Conditions:	-
Research Status:	Confirmed		

13 Matcon House - London Rd — SOLD

Moreton In Marsh, GL56 0HE — Gloucestershire County

Sale Date:	06/01/2012	Bldg Type:	Office
Sale Price:	£805,000 - Confirmed	Year Built/Age:	Built 1908 Age: 103
Price/SF:	£53.81	NIA:	14,960 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2444841	Sale Conditions:	-
Research Status:	Confirmed		

14 Quest House - London Rd — PENDING

Fairford, GL7 4DS — Gloucestershire County

Asking Price:	£325,000	Sale Type:	Owner/User
Price/SF:	£91.63	Bldg Type:	Office
Days on Market:	496	Bldg Status:	
Sale Status:	Pending	NIA:	3,547 SF
Net Initial Yield:	-		
		Sale Conditions:	-

15 5 Long St — SOLD

Tetbury, GL8 8AA — Gloucestershire County

Sale Date:	06/02/1997	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1750 Age: 247
Price/SF:	-	NIA:	1,740 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2479480	Sale Conditions:	-
Research Status:	Confirmed		

16 15 Long St — SOLD

Tetbury, GL8 8AA — Gloucestershire County

Sale Date:	23/09/2011	Bldg Type:	Office
Sale Price:	£400,000 - Confirmed	Year Built/Age:	-
Price/SF:	£189.30	NIA:	2,113 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2463671	Sale Conditions:	-
Research Status:	Confirmed		

17 Longwood House - Love Ln — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	13/06/2003	Bldg Type:	Office
Sale Price:	£180,000 - Confirmed	Year Built/Age:	Built 1996 Age: 6
Price/SF:	£7.37	NIA:	24,409 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2430090	Sale Conditions:	-
Research Status:	Confirmed		

18 Cirencester Business Park - 201-204 Love Ln — SOLD

Cirencester, GL7 1XD — Gloucestershire County

Sale Date:	02/04/2012	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2005 Age: 6
Price/SF:	-	NIA:	6,638 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2423284	Sale Conditions:	-
Research Status:	Confirmed		

19 Cirencester Business Park - 301-302 Love Ln — SOLD

Cirencester, GL7 1XD — Gloucestershire County

Sale Date:	01/12/2004	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2002 Age: 2
Price/SF:	-	NIA:	3,206 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2391296	Sale Conditions:	-
Research Status:	Confirmed		

20 6 Market Pl — SOLD

Cirencester, GL7 2NW — Gloucestershire County

Sale Date:	07/12/1999	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1800 Age: 199
Price/SF:	-	NIA:	3,793 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2410781	Sale Conditions:	-
Research Status:	Confirmed		

21 3 Oak St — SOLD

Cirencester, GL7 3AX — Gloucestershire County

Sale Date:	10/05/2007	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 1829 Age: 178
Price/SF:	-	NIA:	1,464 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2337266	Sale Conditions:	-
Research Status:	Confirmed		

22 Mann Cottage - Oxford St — SOLD

Moreton In Marsh, GL56 0LA — Gloucestershire County

Sale Date:	04/06/2015 (373 days on mkt)	Bldg Type:	OfficeMedical
Sale Price:	£382,500 - Confirmed	Year Built/Age:	-
Price/SF:	£275.18	NIA:	1,390 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3316538	Sale Conditions:	-
Research Status:	Confirmed		

23 Units 17-21 - Cirencester Office Park - Tetbury Rd — SOLD

Cirencester, GL7 6JJ — Gloucestershire County

Sale Date:	01/07/2008	Bldg Type:	Office
Sale Price:	£2,030,000 - Confirmed	Year Built/Age:	Built 1998 Age: 10
Price/SF:	£153.23	NIA:	13,248 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2419307	Sale Conditions:	-
Research Status:	Confirmed		

24 Units 17-21 - Cirencester Office Park - Tetbury Rd — SOLD

Cirencester, GL7 6JJ — Gloucestershire County

Sale Date:	10/03/2008	Bldg Type:	Office
Sale Price:	£310,000 - Confirmed	Year Built/Age:	Built 1998 Age: 10
Price/SF:	£23.40	NIA:	13,248 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2423739	Sale Conditions:	-
Research Status:	Confirmed		

25 St James House - 1 Tetbury Rd — SOLD

Cirencester, GL7 1FP — Gloucestershire County

Sale Date:	01/09/2011	Bldg Type:	Office
Sale Price:	£14,350,000 - Confirmed	Year Built/Age:	Built 2007 Age: 4
Price/SF:	£317.15	NIA:	45,247 SF
Reversionary Yield:	-		
Net Initial Yield:	5.93%		
Comp ID:	2460374	Sale Conditions:	-
Research Status:	Confirmed		

26 The Gate On The Green - The Green — SOLD

Cirencester, GL7 5BS — Gloucestershire County

Sale Date:	05/09/2012 (391 days on mkt)	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,882 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2547845	Sale Conditions:	-
Research Status:	In Progress		

27 Wychwood House - Wadham Clos — SOLD

Cirencester, GL7 3NR — Gloucestershire County

Sale Date:	31/10/2012 (77 days on mkt)	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built 2001 Age: 11
Price/SF:	-	NIA:	2,738 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2599142	Sale Conditions:	-
Research Status:	Research Complete		

28 11 Wilkinson Rd — SOLD

Cirencester, GL7 1YT — Gloucestershire County

Sale Date:	02/03/2004	Bldg Type:	Office
Sale Price:	£425,000 - Confirmed	Year Built/Age:	-
Price/SF:	£39.40	NIA:	10,787 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2331293	Sale Conditions:	-
Research Status:	Confirmed		

Cotswold Retail Sales Summary

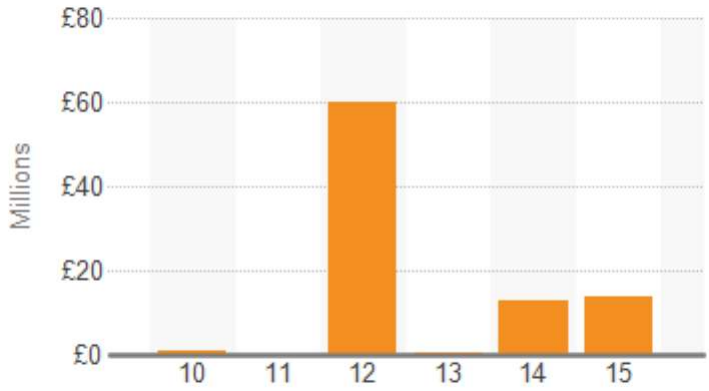
Sales Volume	Survey	Min	Max
Transactions	56	-	-
Sold SF	569,121	1,045	97,327
Sales Volume (Mil.)	£96	£0.0	£58
Avg SF	10,163	1,045	97,327

Sales	Survey	Min	Max
Sale Price Per SF	£402	£14	£1,570
Avg Sale Price (Mil.)	£4.2	£0.0	£58
Yield	5.9%	4.9%	7.5%
Percent Leased	97.9%	69.1%	100%

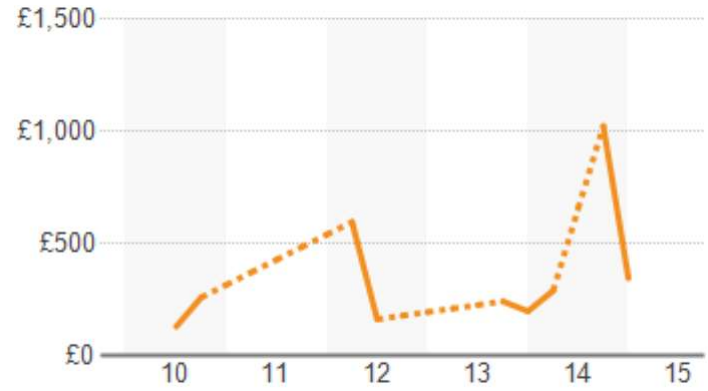
For Sale	Survey	Min	Max
Listings	-	-	-
For Sale SF	-	-	-
For Sale Volume (Mil.)	-	-	-
Asking Price Per SF	-	-	-
Avg Asking Price (Mil.)	-	-	-

Properties	Survey	Min	Max
Existing SF	366,641	1,045	97,327
Vacancy Rate	0.5%	0.0%	22.7%
Rent Per SF	£20.18	£14.00	£27.73
12 Mo. Absorption	42,563	-1,214	39,826
12 Mo. Leasing SF	10,871	0	5,000

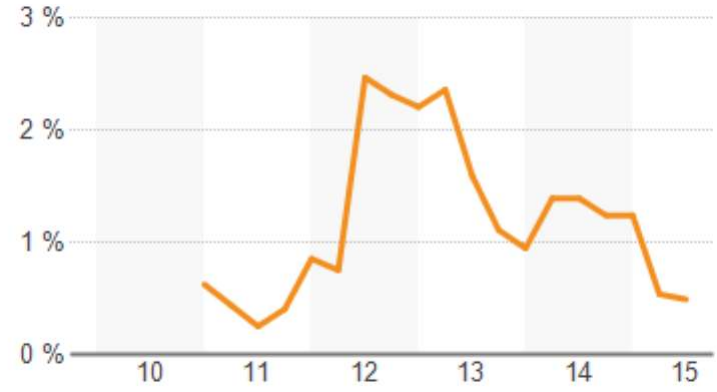
Sales Volume



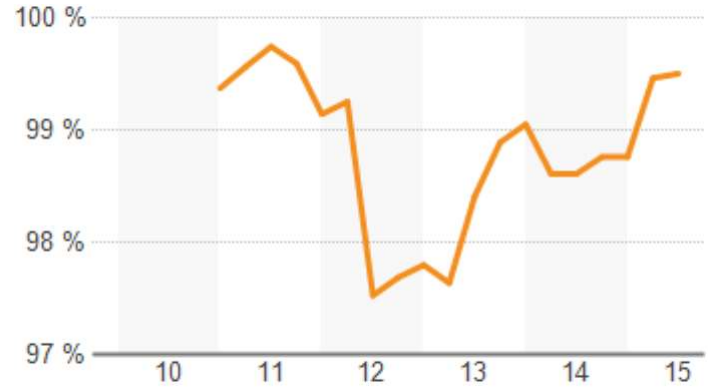
Average Sale Price Per SF



Vacancy Rate



Occupancy Rate



Quick Stats Report

Comps Statistics

	Low	Average	Median	High	Count
Sale Price	£17,500	£4,170,317	£850,000	£58,000,000	23
Centre Size	1,045 SF	10,163 SF	3,960 SF	97,327 SF	56
Price per SF	£14.45	£401.61	£243.21	£1,569.67	23
Net Initial Yield	4.90%	5.52%	5.99%	7.50%	9
Days on Market	6	216	137	666	9
Sale Price to Asking Price Ratio	6.60%	90.62%	96.49%	120.74%	11

Totals

Sold Transactions	Total Sales Volume:	£95,917,300	Total Sales Transactions:	56

Survey Criteria

basic criteria: Type of Property - Retail; Property Size - from 1,000 SF; Sale Status - Under Offer, Sold

geography criteria: Submarket - Cotswold (Swindon & Gloucester)

1 Bulk Portfolio — SOLD

2 Retail buildings, having total size of 4,880 SF.

Sale Date:	01/12/2014	# Properties:	2
Sale Price:	£7,660,000 - Confirmed	Total Size:	4,880 SF
Price/SF:	£1,569.67	Total Land Area:	-
Reversionary Yield:	-	Sale Conditions:	Bulk/Portfolio Sale
Net Initial Yield:	5.17%		
Comp ID:	3232781		
Research Status:	Confirmed		

2 4 Blackjack St — SOLD

Cirencester, GL7 2AA — Gloucestershire County

Sale Date:	26/08/2014	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	8,101 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3101062	Sale Conditions:	-
Research Status:	Unconfirmed		

3 Units 1-6 - Cirencester Retail Park - Bridge Rd — SOLD

Cirencester, GL7 1PT — Gloucestershire County

Sale Date:	31/01/2015	Bldg Type:	RetailStorefront
Sale Price:	£13,750,000 - Confirmed	Year Built/Age:	Built 2014
Price/SF:	£345.25	NIA:	39,826 SF
Reversionary Yield:	-		
Net Initial Yield:	5.25%		
Comp ID:	3292367	Sale Conditions:	-
Research Status:	Confirmed		

4 8-10 Castle St — SOLD

Cirencester, GL7 1QA — Gloucestershire County

Sale Date:	10/07/1996	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1897 Age: 99
Price/SF:	-	NIA:	2,596 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2365654	Sale Conditions:	-
Research Status:	Confirmed		

5 8-10 Castle St — SOLD

Cirencester, GL7 1QA — Gloucestershire County

Sale Date:	20/07/1993	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1897 Age: 96
Price/SF:	-	NIA:	2,596 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2479650	Sale Conditions:	-
Research Status:	Confirmed		

6 Puesdown Inn - Cheltenham — SOLD

Cheltenham, GL54 4DN — Gloucestershire County

Sale Date:	28/08/2002	Bldg Type:	RetailBar
Sale Price:	£425,000 - Confirmed	Year Built/Age:	-
Price/SF:	£49.59	NIA:	8,570 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2323056	Sale Conditions:	-
Research Status:	Confirmed		

7 New Quarry Motors - Chesterton Ln — SOLD

Cirencester, GL7 1YD — Gloucestershire County

Sale Date:	08/12/2008	Bldg Type:	Retail
Sale Price:	£850,000 - Confirmed	Year Built/Age:	Built 1979 Age: 29
Price/SF:	£148.21	NIA:	5,735 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2420899	Sale Conditions:	-
Research Status:	Confirmed		

8 Norths Bakery - Church St — SOLD

Cheltenham, GL54 1BE — Gloucestershire County

Sale Date:	09/03/2015 (453 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,386 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3270495	Sale Conditions:	-
Research Status:	In Progress		

9 Tesco Stores Limited - Cricklade Rd — SOLD

Cirencester, GL7 1NP — Gloucestershire County

Sale Date:	01/06/2012	Bldg Type:	RetailStorefront
Sale Price:	£58,000,000 - Confirmed	Year Built/Age:	-
Price/SF:	£595.93	NIA:	97,327 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2581526	Sale Conditions:	-
Research Status:	Confirmed		

10 Aldi - Cricklade Rd — SOLD

Cirencester, GL7 1NP — Gloucestershire County

Sale Date:	01/03/2014	Bldg Type:	RetailSupermarket
Sale Price:	£1,510,000 - Confirmed	Year Built/Age:	Built 1960 Renov 2014 Age: 54
Price/SF:	£174.28	NIA:	8,664 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3255518	Sale Conditions:	-
Research Status:	Confirmed		

11 Bishops Walk Shopping Centre - Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	27/05/1989	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996
Price/SF:	-	NIA:	26,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2395063	Sale Conditions:	-
Research Status:	Confirmed		

12 Bishops Walk Shopping Centre - Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	31/03/1991	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996
Price/SF:	-	NIA:	26,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2350689	Sale Conditions:	-
Research Status:	Confirmed		

13 Bishops Walk Shopping Centre - Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	12/05/1999	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996 Age: 2
Price/SF:	-	NIA:	26,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2351923	Sale Conditions:	-
Research Status:	Confirmed		

14 Bishops Walk Shopping Centre - Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	12/10/1985	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996
Price/SF:	-	NIA:	26,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2456867	Sale Conditions:	-
Research Status:	Confirmed		

15 Bishops Walk Shopping Centre - Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	25/09/1989	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996
Price/SF:	-	NIA:	26,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2428941	Sale Conditions:	-
Research Status:	Confirmed		

16 Bishops Walk Shopping Centre - Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	10/07/1998	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1996 Age: 1
Price/SF:	-	NIA:	26,300 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2429123	Sale Conditions:	-
Research Status:	Confirmed		

17 14 Cricklade St — SOLD

Cirencester, GL7 1LH — Gloucestershire County

Sale Date:	02/05/2001	Bldg Type:	RetailStorefront
Sale Price:	£1,100,000 - Confirmed	Year Built/Age:	-
Price/SF:	£157.71	NIA:	6,975 SF
Reversionary Yield:	-		
Net Initial Yield:	7.00%		
Comp ID:	2379417	Sale Conditions:	-
Research Status:	Confirmed		

18 14 Cricklade St — SOLD

Cirencester, GL7 1LH — Gloucestershire County

Sale Date:	04/12/1999	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	6,975 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2419879	Sale Conditions:	-
Research Status:	Confirmed		

19 23 Cricklade St — SOLD

Cirencester, GL7 1HY — Gloucestershire County

Sale Date:	26/04/1996	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1900 Age: 96
Price/SF:	-	NIA:	9,635 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2469726	Sale Conditions:	-
Research Status:	Confirmed		

20 25 Cricklade St — SOLD

Cirencester, GL7 1HY — Gloucestershire County

Sale Date:	01/04/1996	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,104 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2372692	Sale Conditions:	-
Research Status:	Confirmed		

21 32 Cricklade St — SOLD

Cirencester, GL7 1JH — Gloucestershire County

Sale Date:	14/01/1995	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1870 Age: 124
Price/SF:	-	NIA:	2,221 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2394229	Sale Conditions:	-
Research Status:	Confirmed		

22 35 Cricklade St — SOLD

Cirencester, GL7 1HY — Gloucestershire County

Sale Date:	23/10/2009	Bldg Type:	RetailStorefront
Sale Price:	£1,300,000 - Confirmed	Year Built/Age:	Built 1927 Age: 82
Price/SF:	£425.39	NIA:	3,056 SF
Reversionary Yield:	-		
Net Initial Yield:	6.01%		
Comp ID:	2339972	Sale Conditions:	-
Research Status:	Confirmed		

23 Royalist Hotel - Digbeth St — SOLD

Cheltenham, GL54 1BN — Gloucestershire County

Sale Date:	01/04/2004	Bldg Type:	RetailBar
Sale Price:	£1,850,000 - Confirmed	Year Built/Age:	-
Price/SF:	£653.02	NIA:	2,833 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2406411	Sale Conditions:	-
Research Status:	Confirmed		

24 Unit 1-3 - Fountain Court - Digbeth St — SOLD

Cheltenham, GL54 1BN — Gloucestershire County

Sale Date:	06/08/2012 (137 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	£175,000 - Confirmed	Year Built/Age:	Built 1700 Renov 1960 Age: 312
Price/SF:	£97.28	NIA:	1,799 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2530622	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

25 Royalist Hotel - Digbeth St — SOLD

Cheltenham, GL54 1BN — Gloucestershire County

Sale Date:	07/12/2000	Bldg Type:	RetailBar
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	2,833 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2359744	Sale Conditions:	-
Research Status:	Confirmed		

26 36 Dollar St — SOLD

Cirencester, GL7 2AN — Gloucestershire County

Sale Date:	01/02/2009	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,420 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2414276	Sale Conditions:	-
Research Status:	Confirmed		

27 The Woolmarket Shopping Court - Dyer St — SOLD

Cirencester, GL7 2PR — Gloucestershire County

Sale Date:	06/05/1995	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1985 Age: 10
Price/SF:	-	NIA:	16,905 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2385524	Sale Conditions:	-
Research Status:	Confirmed		

28 The Woolmarket Shopping Court - Dyer St — SOLD

Cirencester, GL7 2PR — Gloucestershire County

Sale Date:	01/07/1995	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1985 Age: 10
Price/SF:	-	NIA:	16,905 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2389976	Sale Conditions:	-
Research Status:	Confirmed		

29 The Woolmarket Shopping Court - Dyer St — SOLD

Cirencester, GL7 2PR — Gloucestershire County

Sale Date:	22/03/1997	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1985 Age: 12
Price/SF:	-	NIA:	16,905 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2428904	Sale Conditions:	-
Research Status:	Confirmed		

30 27-27A Dyer St — SOLD

Cirencester, GL7 2PP — Gloucestershire County

Sale Date:	11/08/1998	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	21,949 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2339425	Sale Conditions:	-
Research Status:	Confirmed		

31 Seagrave Arms - Friday St — SOLD

Chipping Campden, GL55 6QH — Gloucestershire County

Sale Date:	04/02/2014	Bldg Type:	RetailBar
Sale Price:	£600,000 - Confirmed	Year Built/Age:	Built 1800 Age: 214
Price/SF:	£169.35	NIA:	3,543 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3227421	Sale Conditions:	-
Research Status:	Confirmed		

32 Manchester Court - High St — SOLD

Moreton In Marsh, GL56 0AH — Gloucestershire County

Sale Date:	22/10/2014 (6 days on mkt)	Bldg Type:	RetailStorefront Retail/Residential
Sale Price:	£1,030,000 - Confirmed	Year Built/Age:	Built 1850 Age: 164
Price/SF:	£402.50	NIA:	2,559 SF
Reversionary Yield:	-		
Net Initial Yield:	5.99%		
Comp ID:	3151977	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

33 Ask - High St — SOLD

Moreton In Marsh, GL56 0AX — Gloucestershire County

Sale Date:	04/02/2014	Bldg Type:	RetailRestaurant
Sale Price:	£1,000,000 - Confirmed	Year Built/Age:	Built 1850 Age: 164
Price/SF:	£296.03	NIA:	3,378 SF
Reversionary Yield:	-		
Net Initial Yield:	4.90%		
Comp ID:	2954771	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

34 Lloyds Tsb Bank Plc - High St — SOLD

Moreton In Marsh, GL56 0AY — Gloucestershire County

Sale Date:	03/12/2013 (7 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	£815,000 - Confirmed	Year Built/Age:	-
Price/SF:	£243.21	NIA:	3,351 SF
Reversionary Yield:	-		
Net Initial Yield:	4.93%		
Comp ID:	2944168	Sale Conditions:	Auction Sale
Research Status:	Confirmed		

35 The Axe And Compass - High St — SOLD

Fairford, GL7 4EZ — Gloucestershire County

Sale Date:	15/10/2010	Bldg Type:	Retail
Sale Price:	£185,000 - Confirmed	Year Built/Age:	Built 1753 Age: 257
Price/SF:	£95.81	NIA:	1,931 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2330553	Sale Conditions:	-
Research Status:	Confirmed		

36 Queens Head House - High St — SOLD

Moreton In Marsh, GL56 0LH — Gloucestershire County

Sale Date:	01/11/2009	Bldg Type:	Retail
Sale Price:	£17,500 - Confirmed	Year Built/Age:	-
Price/SF:	£14.45	NIA:	1,211 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2332287	Sale Conditions:	-
Research Status:	Confirmed		

37 The Axe And Compass - High St — SOLD

Fairford, GL7 4EZ — Gloucestershire County

Sale Date:	01/05/2008	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1753 Age: 254
Price/SF:	-	NIA:	1,931 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2404014	Sale Conditions:	-
Research Status:	Confirmed		

38 Budgens Supermarket - High St — SOLD

Moreton In Marsh, GL56 0AH — Gloucestershire County

Sale Date:	29/09/1989	Bldg Type:	RetailSupermarket
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	13,600 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2369754	Sale Conditions:	-
Research Status:	Confirmed		

39 Budgens Supermarket - High St — SOLD

Moreton In Marsh, GL56 0AH — Gloucestershire County

Sale Date:	28/02/1995	Bldg Type:	RetailSupermarket
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	13,600 SF
Reversionary Yield:	-		
Net Initial Yield:	5.60%		
Comp ID:	2372131	Sale Conditions:	-
Research Status:	Confirmed		

40 The Axe And Compass - High St — SOLD

Fairford, GL7 4EZ — Gloucestershire County

Sale Date:	15/05/2008	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	Built 1753 Age: 254
Price/SF:	-	NIA:	1,931 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2413890	Sale Conditions:	-
Research Status:	Confirmed		

41 The Square - High St — SOLD

Chipping Campden, GL55 6AP — Gloucestershire County

Sale Date:	06/04/2015 (248 days on mkt)	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	1,045 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3326669	Sale Conditions:	-
Research Status:	In Progress		

42 Old Market Way Shopping Arcade - High St — SOLD

Moreton In Marsh, GL56 0AJ — Gloucestershire County

Sale Date:	01/05/2014 (42 days on mkt)	Bldg Type:	RetailStorefront Retail/Office
Sale Price:	-	Year Built/Age:	Built 1990 Age: 23
Price/SF:	-	NIA:	5,349 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3031029	Sale Conditions:	-
Research Status:	In Progress		

43 Railway Inn - London Rd — SOLD

Fairford, GL7 4AR — Gloucestershire County

Sale Date:	01/06/2014	Bldg Type:	RetailBar
Sale Price:	£390,000 - Confirmed	Year Built/Age:	Built 1789 Renov 2007 Age: 225
Price/SF:	£290.39	NIA:	1,343 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3260485	Sale Conditions:	-
Research Status:	Confirmed		

44 39 Long St — SOLD

Tetbury, GL8 8AA — Gloucestershire County

Sale Date:	31/08/2010	Bldg Type:	RetailStorefront
Sale Price:	£143,800 - Confirmed	Year Built/Age:	-
Price/SF:	£130.73	NIA:	1,100 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2339052	Sale Conditions:	-
Research Status:	Confirmed		

45 Travis Perkins - 12 Love Ln — SOLD

Cirencester, GL7 1YG — Gloucestershire County

Sale Date:	28/06/2009	Bldg Type:	Retail
Sale Price:	£1,500,000 - Confirmed	Year Built/Age:	-
Price/SF:	£58.65	NIA:	25,575 SF
Reversionary Yield:	-		
Net Initial Yield:	7.50%		
Comp ID:	2339850	Sale Conditions:	-
Research Status:	Confirmed		

46 Ox House - Market Pl — SOLD

Cheltenham, GL54 3EG — Gloucestershire County

Sale Date:	03/10/1997	Bldg Type:	RetailStorefront Retail/Office
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	3,341 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2442942	Sale Conditions:	-
Research Status:	Confirmed		

47 3 Market Pl — SOLD

Cirencester, GL7 2PE — Gloucestershire County

Sale Date:	01/10/2010	Bldg Type:	RetailStorefront
Sale Price:	£550,000 - Confirmed	Year Built/Age:	-
Price/SF:	£435.82	NIA:	1,262 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2447016	Sale Conditions:	-
Research Status:	Confirmed		

48 10 Market Pl — SOLD

Cirencester, GL7 2NW — Gloucestershire County

Sale Date:	06/10/1984	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	2,904 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2456962	Sale Conditions:	-
Research Status:	Confirmed		

49 10 Market Pl — SOLD

Cirencester, GL7 2NW — Gloucestershire County

Sale Date:	12/10/1985	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	2,904 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2457063	Sale Conditions:	-
Research Status:	Confirmed		

50 12-22 Market Pl — SOLD

Cirencester, GL7 2NW — Gloucestershire County

Sale Date:	27/07/2012	Bldg Type:	RetailStorefront
Sale Price:	£1,900,000 - Confirmed	Year Built/Age:	Built 1909 Age: 103
Price/SF:	£174.70	NIA:	10,876 SF
Reversionary Yield:	-		
Net Initial Yield:	6.50%		
Comp ID:	2532974	Sale Conditions:	-
Research Status:	Confirmed		

51 The Butchers Shop - 4 Oak St — SOLD

Cirencester, GL7 3AX — Gloucestershire County

Sale Date:	01/02/2013 (80 days on mkt)	Bldg Type:	RetailStorefront
Sale Price:	-	Year Built/Age:	Built 1900 Age: 113
Price/SF:	-	NIA:	1,177 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2680531	Sale Conditions:	-
Research Status:	Research Complete		

52 3-9 Silver St — SOLD

Cirencester, GL7 2BJ — Gloucestershire County

Sale Date:	01/10/2014 (666 days on mkt)	Bldg Type:	RetailStorefront Retail/Residential
Sale Price:	£741,000 - Confirmed	Year Built/Age:	Built 1850 Age: 164
Price/SF:	£414.20	NIA:	1,789 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3165772	Sale Conditions:	-
Research Status:	Confirmed		

53 Cross Inn - Star Ln — SOLD

Tetbury, GL8 8NT — Gloucestershire County

Sale Date:	02/10/2014 (302 days on mkt)	Bldg Type:	RetailBar
Sale Price:	-	Year Built/Age:	Built 1870 Age: 144
Price/SF:	-	NIA:	4,376 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	3140024	Sale Conditions:	-
Research Status:	In Progress		

54 Corner Green The - The Green — SOLD

Cheltenham, GL54 3EX — Gloucestershire County

Sale Date:	22/10/2010	Bldg Type:	Retail
Sale Price:	£425,000 - Confirmed	Year Built/Age:	-
Price/SF:	£340.27	NIA:	1,249 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2326609	Sale Conditions:	-
Research Status:	Confirmed		

55 19 West Market Pl — SOLD

Cirencester, GL7 2AE — Gloucestershire County

Sale Date:	21/11/1987	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	4,400 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2370630	Sale Conditions:	-
Research Status:	Confirmed		

56 19 West Market Pl — SOLD

Cirencester, GL7 2AE — Gloucestershire County

Sale Date:	28/03/1997	Bldg Type:	Retail
Sale Price:	-	Year Built/Age:	-
Price/SF:	-	NIA:	4,400 SF
Reversionary Yield:	-		
Net Initial Yield:	-		
Comp ID:	2429823	Sale Conditions:	-
Research Status:	Confirmed		

Appendix 5 – Residential Allocations and Reserve Sites

Allocated Sites

Ref	Settlement	Site number/name	Devt Type	Typology	Housing Capacity (dw)	Emplt (Ha)	Planning Application?	Application Status
1	Cirencester	C_17 42-54 Querns Lane	Housing		6			
2	Cirencester	C_39 Austin Road Flats	Housing		9			
3	Cirencester	C_101A Magistrates Court	Housing		5			
4	Cirencester	C_97 Memorial Hospital	Residential led Mixed		11			
5	Cirencester	CIR_E10 Forum car Park	Retail led mixed use			0.54		
6	Cirencester	CIR_E11 Cirencester Lorry Park	Hotel Use D2			0.6	Yes- 15/00595/FUL- 62 bed hotel and associated 180 cover restaurant	Permitted
7	Cirencester	CIR_E13 Sheep Street Island	Mixed Use			1.29		
8	Cirencester	CIR_E14 Waterloo Car Park	Intensification of office use and office provison			0.67		
9	Cirencester	Strategic Site South of Chesterton	Housing led Mixed Use		2350	9.1		
10	Andoversford	A_2 Land to rear of Templefields and Crossfields	Housing		40d combined with A_3A		Sites A_2 and A_3A together Yes- 14/05629/OUT- for 59 dwellings	Pending
11	Andoversford	A_3A Land to West of Station Road	Housing					
12	Blockley	BK_5 Land north of Sheafhouse Farm	Housing		22		Yes- 15/01020/OUT- for up to 33 dwellings	Pending
13	Blockley	BK_8 Land at Sheafhouse Farm	Housing		13			
14	Blockley	BK_14A The Limes, Station Road	Housing		16			
15	Bourton-on-the-Water	B_20 Pulman's Bus Depot	Housing		10			
16	Bourton-on-the-Water	BOW_E1 Land north of Bourton Industrial Estate/Business Park	Employment			3.38		

17	Chipping Campden	CC_23B Land at Aston road	Housing		34		Sites CC_23B and CC_23C together Yes- 15/00419/OUT- for 90 dwellings	Pending
18	Chipping Campden	CC_23C Land at Aston Road	Housing		80			
19	Chipping Campden	CC_40 Barrells Pitch	Housing		13			
20	Chipping Campden	CCN_E1 Battle Brook/Extn to Campden Business Park	Employment			0.67		
21	Chipping Campden	CCN_E3A Campden BRI	Employment			1.09		
22	Down Ampney	DA_2 Dukes Field	Housing		10			
23	Down Ampney	DA_ 5A Buildiongs at Rooktree Farm	Housing		8			
24	Down Ampney	DA_8 Land at Broadleaze	Housing		13			
25	Kemble	K_2 Land at station Road	Housing		12			
26	Lechlade-on-Thames	L_18B Land west of Orchard Close	Housing		9			
27	Lechlade-on-Thames	L_19 Land south of Butler's Court	Housing		9		Yes- 15/00659/FUL- for 34 dwellings	Pending
28	Lechlade-on-Thames	LEC_E1 Land north of Butler's Court	Employment			1.25		
29	Moreton-in-Marsh	M_60 Former Hospital Site	Housing		21			
30	Northleach	N_1A Land off Bassett Road	Housing		31		Yes- 14/04274/OUT- for up to 40 dwellings	Permitted
31	Northleach	N_13B Land north west of Hammond Drive and Midwinter Road	Housing		5			
32	Northleach	N_14B Land adj East End and Nostle Road	Housing		17			
33	Stow-on-the-Wold	S_8A Stow Agricultural Services, Lower Swell Road	Housing		10			
34	Stow-on-the-Wold	S_46 Ashton House, Union Street	Housing		20			
35	Tetbury	T_24B Former Matbro Site	Housing		9			
36	Tetbury	T_51 Northfield Garage	Housing		18			

37	Tetbury	TET_E2 Pike Field, Extn to Tetbury Industrial Estate	Housing			6.74		
38	Willersey	W_1A and W_1B Garage Workshop and Garden	Housing		5			
39	Willersey	W_7A land north of B4632 and east of employment estate	Housing		75			
				Total:	2881	25.33		

Reserve Sites

Ref	Settlement	Site number/name	Devt Type	Typology	Housing Capacity (dw)	Emplt (Ha)	Planning Application?	Application Status
40	Blockley	BK_11- Land north-east of Blockley	Housing		36			This Land has been designated a Community Asset. Date of decision to list 10.12.2014. Latest date for land to be removed from the list 09.12.2019
41	Bourton on the Water	B_32- Countrywide Stores	Housing		32			
42	Chipping Campden	CC_41- Campden Cricket Club	Housing		43			
43	Chipping Campden	CC_48- Land adjacent to Chipping Campden School	Housing		8		Yes- 14/02422/OUT for the demolishion of 14 dwellings, erection of 13 key worker dwellings and 21 open market dwellings. Overall increase of 20 dwellings	Permitted

44	Cirencester	C_76- Land at Chesterton Road, Somerford Road	Housing		8			
45	Cirencester	C_82- Land at Paternoster House, Watermoor Road	Housing		23			
46	Cirencester	CIR_E6- Land east of Royal Agricultral University	Employment			2.44		
47	Down Ampney	DA_5c- Land south of Rooktree Farm Buildings	Housing		44			
48	Fairford	F_35b- Land behind Milton Farm and Bettertons Close	Housing		49			
49	Fairford	F_44- Land to rear of Faulkner Close, Horcott	Housing		28			
50	Kemble	K_1b- Land between Windmill Road and A429	Housing		13			
51	Kemble	K_5- Land to north-west of Kemble Primary School	Housing		11			
52	Mickleton	MK_4- Land at Granbrook Lane	Housing		8		Yes- 14/03884/FUL- for 8 dwellings	Application Received
53	Moreton in Marsh	M_12a- Land at Evenloade Road	Housing		68			
54	Moreton in Marsh	M_19a- Land south-east of Fosseway Avenue	Housing		150 combined with M_19b			
55	Moreton in Marsh	M_19b- Land south- east of Fosseway Avenue	Housing		150 combined with M_19b			
56	Moreton in Marsh	MOR_E11- Land at Evenloade Road	Employment			2.03		
57	South Cerney	SC_13a- Land rear of Berkeley Close	Housing		64			

58	Stow on the Wold	S_20- Land at Bretton House	Housing		87		Yes- 13/05031/OUT- 65 units counting towards the housing land supply and 51 which do not qualify due to being a higher level of care	Appeal in progress?
59	Tetbury	T_31b- Land adjacent to Blind Lane	Housing		43			
60	Willersey	W_5- Land at Broadway Road	Housing		17		Yes- 14/01739/OUT for 20 dwellings	Application refused, allowed on Appeal
				Total:	732	4.47		

Appendix 6 – Employment Allocations

Allocated Sites

Ref	Settlement	Site number/name	Devt Type	Greenfield / Brownfield	Emplt (Ha)	Planning Application?	Application Status
5	Cirencester	CIR_E10 Forum car Park	Retail led mixed use	BF	0.54		
6	Cirencester	CIR_E11 Cirencester Lorry Park	Hotel Use D2	BF	0.6	Yes- 15/00595/FUL- 62 bed hotel and associated 180 cover restaurant	Permitted
7	Cirencester	CIR_E13 Sheep Street Island	Mixed Use	BF	1.29		
8	Cirencester	CIR_E14 Waterloo Car Park	Intensification of office use and office provison	BF	0.67		
9	Cirencester	Strategic Site South of Chesterton	Housing led Mixed Use	GF	9.1		
16	Bourton-on-the-Water	BOW_E1 Land north of Bourton Industrial Estate/Business Park	Employment	GF	3.38		
20	Chipping Campden	CCN_E1 Battle Brook/Extn to Campden Business Park	Employment	B/GF	0.67		
21	Chipping Campden	CCN_E3A Campden BRI	Employment	GF	1.09		
28	Lechlade-on-Thames	LEC_E1 Land north of Butler's Court	Employment	GF	1.25		
37	Tetbury	TET_E2 Pike Field, Extn to Tetbury Industrial Estate	Housing	GF	6.74		
					25.33		

Reserve Sites

Ref	Settlement	Site number/name	Devt Type	Greenfield / Brownfield	Emplt (Ha)	Planning Application?	Application Status
46	Cirencester	CIR_E6- Land east of Royal Agricultral University	Employment	GF	2.44		
56	Moreton in Marsh	MOR_E11- Land at Evenloade Road	Employment	GF	2.03		
					4.47		

Appendix 7 – Residential Appraisals

The pages in this appendix are not numbered.

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		
Strategic Site		**2350**	**70.00**	**33.57**	**90**	**211,905**	**3,027**		**232,219,111**	**1,095.86**	Chesterton Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	28		58.0	1,624.00	10%	1,157	2,066,865
	2	0		70.0	0.00	10%	1,157	0
Terrace	2	212		70.0	14,840.00		1,026	15,225,840
	3	141		84.0	11,844.00		1,026	12,151,944
Semi	2	212		79.0	16,748.00		1,025	17,166,700
	3	423		93.0	39,339.00		1,025	40,322,475
Det	3	141		102.0	14,382.00		1,179	16,956,378
	4	141		125.0	17,625.00		1,179	20,779,875
	5	113		150.0	16,950.00		1,179	19,984,050
Flat 1 High*	1	0		58.0	0.00	10%	1,538	0
Flat 2 High*	2	0		70.0	0.00	10%	1,538	0
Flat 3 High*	3	0		84.0	0.00	10%	1,538	0
Affordable								
Flat	1	188		58.0	10,904.00	10%	1,157	13,877,521
	2	94		70.0	6,580.00	10%	1,157	8,374,366
Terrace	2	94		70.0	6,580.00		1,026	6,751,080
	3	188		84.0	15,792.00		1,026	16,202,592
Semi	2	47		79.0	3,713.00		1,025	3,805,825
	3	188		93.0	17,484.00		1,025	17,921,100
Det	3	0		102.0	0.00		1,179	0
	4	140		125.0	17,500.00		1,179	20,632,500
	5	0		150.0	0.00		1,179	0
Flat 1 High*	1	0		58.0	0.00	10%	1,538	0
Flat 2 High*	2	0		70.0	0.00	10%	1,538	0
Flat 3 High*	3	0		84.0	0.00	10%	1,538	0
		939						

Number	2	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2		
Large Greenfield		**75**	**2.50**	**30.00**	**90**	**6,735**	**2,694**		**7,382,522**	**1,096.14**	Urban Edge Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	1		58.00	58.00	10%	1,157	73,817
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	7		70.00	490.00		1,026	502,740
	3	5		84.00	420.00		1,026	430,920
Semi	2	7		79.00	553.00		1,025	566,825
	3	14		93.00	1,302.00		1,025	1,334,550
Det	3	5		102.00	510.00		1,179	601,290
	4	5		125.00	625.00		1,179	736,875
	5	4		150.00	600.00		1,179	707,400
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	6		58.00	348.00	10%	1,157	442,900
	2	3		70.00	210.00	10%	1,157	267,267
Terrace	2	3		70.00	210.00		1,026	215,460
	3	6		84.00	504.00		1,026	517,104
Semi	2	2		79.00	158.00		1,025	161,950
	3	4		93.00	372.00		1,025	381,300
Det	3	0		102.00	0.00		1,179	0
	4	3		125.00	375.00		1,179	442,125
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	3	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Medium Greenfield 1		**35**	**1.17**	**29.91**	**93**	**3,251**	**2,779**		**3,571,130**	**1,098.47**	Settlement	Green	Agricultural

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	3		70.00	210.00		1,026	215,460
	3	2		84.00	168.00		1,026	172,368
Semi	2	3		79.00	237.00		1,025	242,925
	3	6		93.00	558.00		1,025	571,950
Det	3	2		102.00	204.00		1,179	240,516
	4	2		125.00	250.00		1,179	294,750
	5	3		150.00	450.00		1,179	530,550
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	3		58.00	174.00	10%	1,157	221,450
	2	1		70.00	70.00	10%	1,157	89,089
Terrace	2	1		70.00	70.00		1,026	71,820
	3	3		84.00	252.00		1,026	258,552
Semi	2	1		79.00	79.00		1,025	80,975
	3	3		93.00	279.00		1,025	285,975
Det	3	0		102.00	0.00		1,179	0
	4	2		125.00	250.00		1,179	294,750
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	4	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Medium Greenfield 2		**20**	**0.60**	**33.33**	**87**	**1,741**	**2,902**		**1,889,117**	**1,085.08**	Settlement	Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	2		70.00	140.00		1,026	143,640
	3	1		84.00	84.00		1,026	86,184
Semi	2	2		79.00	158.00		1,025	161,950
	3	4		93.00	372.00		1,025	381,300
Det	3	1		102.00	102.00		1,179	120,258
	4	1		125.00	125.00		1,179	147,375
	5	1		150.00	150.00		1,179	176,850
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	2		58.00	116.00	10%	1,157	147,633
	2	1		70.00	70.00	10%	1,157	89,089
Terrace	2	1		70.00	70.00		1,026	71,820
	3	2		84.00	168.00		1,026	172,368
Semi	2	0		79.00	0.00		1,025	0
	3	2		93.00	186.00		1,025	190,650
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

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
Medium Brownfield		**20**	**0.50**	**40.00**	**87**	**1,741**	**3,482**	**1,889,117**	**1,085.08**	Urban	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	2		70.00	140.00		1,026	143,640
	3	1		84.00	84.00		1,026	86,184
Semi	2	2		79.00	158.00		1,025	161,950
	3	4		93.00	372.00		1,025	381,300
Det	3	1		102.00	102.00		1,179	120,258
	4	1		125.00	125.00		1,179	147,375
	5	1		150.00	150.00		1,179	176,850
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	2		58.00	116.00	10%	1,157	147,633
	2	1		70.00	70.00	10%	1,157	89,089
Terrace	2	1		70.00	70.00		1,026	71,820
	3	2		84.00	168.00		1,026	172,368
Semi	2	0		79.00	0.00		1,025	0
	3	2		93.00	186.00		1,025	190,650
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	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
Smaller Greenfield		**12**	**0.40**	**30.00**	**96**	**1,156**	**2,890**	**1,276,813**	**1,104.51**	Rural	Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	1		70.00	70.00		1,026	71,820
	3	1		84.00	84.00		1,026	86,184
Semi	2	1		79.00	79.00		1,025	80,975
	3	2		93.00	186.00		1,025	190,650
Det	3	1		102.00	102.00		1,179	120,258
	4	1		125.00	125.00		1,179	147,375
	5	1		150.00	150.00		1,179	176,850
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	1		58.00	58.00	10%	1,157	73,817
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	1		84.00	84.00		1,026	86,184
Semi	2	0		79.00	0.00		1,025	0
	3	1		93.00	93.00		1,025	95,325
Det	3	0		102.00	0.00		1,179	0
	4	1		125.00	125.00		1,179	147,375
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	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			
Smaller Brownfield		**12**	**0.40**	**30.00**	**96**	**1,156**	**2,890**		**1,276,813**	**1,104.51**	Infill	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	1		70.00	70.00		1,026	71,820
	3	1		84.00	84.00		1,026	86,184
Semi	2	1		79.00	79.00		1,025	80,975
	3	2		93.00	186.00		1,025	190,650
Det	3	1		102.00	102.00		1,179	120,258
	4	1		125.00	125.00		1,179	147,375
	5	1		150.00	150.00		1,179	176,850
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	1		58.00	58.00	10%	1,157	73,817
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	1		84.00	84.00		1,026	86,184
Semi	2	0		79.00	0.00		1,025	0
	3	1		93.00	93.00		1,025	95,325
Det	3	0		102.00	0.00		1,179	0
	4	1		125.00	125.00		1,179	147,375
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	8	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Small Green 1		**9**	**0.30**	**30.00**	**90**	**811**	**2,703**		**880,768**	**1,086.03**	Infill	Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	1		84.00	84.00		1,026	86,184
Semi	2	1		79.00	79.00		1,025	80,975
	3	2		93.00	186.00		1,025	190,650
Det	3	1		102.00	102.00		1,179	120,258
	4	1		125.00	125.00		1,179	147,375
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	1		58.00	58.00	10%	1,157	73,817
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	1		84.00	84.00		1,026	86,184
Semi	2	0		79.00	0.00		1,025	0
	3	1		93.00	93.00		1,025	95,325
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	9	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Small Brown 1		**9**	**0.26**	**34.62**	**90**	**811**	**3,119**		**880,768**	**1,086.03**	Infill	Brown	Carparking

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	1		84.00	84.00		1,026	86,184
Semi	2	1		79.00	79.00		1,025	80,975
	3	2		93.00	186.00		1,025	190,650
Det	3	1		102.00	102.00		1,179	120,258
	4	1		125.00	125.00		1,179	147,375
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	1		58.00	58.00	10%	1,157	73,817
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	1		84.00	84.00		1,026	86,184
Semi	2	0		79.00	0.00		1,025	0
	3	1		93.00	93.00		1,025	95,325
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	10	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Small Green 2		**6**	**0.20**	**30.00**	**88**	**530**	**2,650**		**543,250**	**1,025.00**	Infill	Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	0		84.00	0.00		1,026	0
Semi	2	0		79.00	0.00		1,025	0
	3	4		93.00	372.00		1,025	381,300
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	0		84.00	0.00		1,026	0
Semi	2	2		79.00	158.00		1,025	161,950
	3	0		93.00	0.00		1,025	0
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	11	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Small Brown 2		**6**	**0.17**	**35.29**	**78**	**466**	**2,741**		**477,930**	**1,025.60**	Infill	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	2		70.00	140.00		1,026	143,640
	3	0		84.00	0.00		1,026	0
Semi	2	0		79.00	0.00		1,025	0
	3	2		93.00	186.00		1,025	190,650
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	2		70.00	140.00		1,026	143,640
	3	0		84.00	0.00		1,026	0
Semi	2	0		79.00	0.00		1,025	0
	3	0		93.00	0.00		1,025	0
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number	12	Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Sub Threshold - Green		**3**	**0.20**	**15.00**	**104**	**311**	**1,555**		**338,025**	**1,086.90**	Infill	Green	Paddock

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	0		84.00	0.00		1,026	0
Semi	2	0		79.00	0.00		1,025	0
	3	2		93.00	186.00		1,025	190,650
Det	3	0		102.00	0.00		1,179	0
	4	1		125.00	125.00		1,179	147,375
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	0		84.00	0.00		1,026	0
Semi	2	0		79.00	0.00		1,025	0
	3	0		93.00	0.00		1,025	0
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number		Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
Sub Threshold - Brown		**3**	**0.10**	**30.00**	**79**	**238**	**2,380**		**244,188**	**1,026.00**	Infill	Brown	Industrial

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	1		70.00	70.00		1,026	71,820
	3	2		84.00	168.00		1,026	172,368
Semi	2	0		79.00	0.00		1,025	0
	3	0		93.00	0.00		1,025	0
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0
Affordable								
Flat	1	0		58.00	0.00	10%	1,157	0
	2	0		70.00	0.00	10%	1,157	0
Terrace	2	0		70.00	0.00		1,026	0
	3	0		84.00	0.00		1,026	0
Semi	2	0		79.00	0.00		1,025	0
	3	0		93.00	0.00		1,025	0
Det	3	0		102.00	0.00		1,179	0
	4	0		125.00	0.00		1,179	0
	5	0		150.00	0.00		1,179	0
Flat 1 High*	1	0		58.00	0.00	10%	1,538	0
Flat 2 High*	2	0		70.00	0.00	10%	1,538	0
Flat 3 High*	3	0		84.00	0.00	10%	1,538	0

Number		Units	Area	Density	erage Unit Size	Developed	Density		Total Cost	Rate	Locality	een/Brown	rnative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2			
##		**#VALUE!**	**0.33**	**#VALUE!**	**#VALUE!**	**#VALUE!**	**#VALUE!**		**#VALUE!**	**#VALUE!**	##	##	##

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	#VALUE!		58.00	#VALUE!	10%	1,157	#VALUE!
	2	#VALUE!		70.00	#VALUE!	10%	1,157	#VALUE!
Terrace	2	#VALUE!		70.00	#VALUE!		1,026	#VALUE!
	3	#VALUE!		84.00	#VALUE!		1,026	#VALUE!
Semi	2	#VALUE!		79.00	#VALUE!		1,025	#VALUE!
	3	#VALUE!		93.00	#VALUE!		1,025	#VALUE!
Det	3	#VALUE!		102.00	#VALUE!		1,179	#VALUE!
	4	#VALUE!		125.00	#VALUE!		1,179	#VALUE!
	5	#VALUE!		150.00	#VALUE!		1,179	#VALUE!
Flat 1 High*	1	#VALUE!		58.00	#VALUE!	10%	1,538	#VALUE!
Flat 2 High*	2	#VALUE!		70.00	#VALUE!	10%	1,538	#VALUE!
Flat 3 High*	3	#VALUE!		84.00	#VALUE!	10%	1,538	#VALUE!
Affordable								
Flat	1	#VALUE!		58.00	#VALUE!	10%	1,157	#VALUE!
	2	#VALUE!		70.00	#VALUE!	10%	1,157	#VALUE!
Terrace	2	#VALUE!		70.00	#VALUE!		1,026	#VALUE!
	3	#VALUE!		84.00	#VALUE!		1,026	#VALUE!
Semi	2	#VALUE!		79.00	#VALUE!		1,025	#VALUE!
	3	#VALUE!		93.00	#VALUE!		1,025	#VALUE!
Det	3	#VALUE!		102.00	#VALUE!		1,179	#VALUE!
	4	#VALUE!		125.00	#VALUE!		1,179	#VALUE!
	5	#VALUE!		150.00	#VALUE!		1,179	#VALUE!
Flat 1 High*	1	#VALUE!		58.00	#VALUE!	10%	1,538	#VALUE!
Flat 2 High*	2	#VALUE!		70.00	#VALUE!	10%	1,538	#VALUE!
Flat 3 High*	3	#VALUE!		84.00	#VALUE!	10%	1,538	#VALUE!

Base 16.6.16
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
			Strategic Site	Large Greenfield	Medium Greenfield 1	Medium Greenfield 2	Medium Brownfield	Smaller Greenfield	Smaller Brownfield	Small Green 1	Small Brown 1	Small Green 2	Small Brown 2	Sub Threshold - Green	Sub Threshold - Brown	##	##	##
	Green/brown field		Green	Green	Green	Green	Brown	Green	Brown	Green	Brown	Green	Brown	Green	Brown	##	##	##
	Use		Agricultural	Agricultural	Agricultural	Paddock	Industrial	Paddock	Industrial	Paddock	Carparking	Paddock	Industrial	Paddock	Industrial	##	##	##
Site Area	**Gross**	**ha**	110.10	3.97	1.40	0.72	0.60	0.40	0.40	0.30	0.26	0.20	0.17	0.20	0.10	##	##	##
	Net	ha	70.00	2.50	1.17	0.60	0.50	0.40	0.40	0.30	0.26	0.20	0.17	0.20	0.10	0.33	1.49	0.36
Units			2,350	75	35	20	20	12	12	9	9	6	6	3	3	#VALUE!	#VALUE!	#VALUE!
Average Unit	**Size**	m2	33.57	89.80	92.89	87.05	87.05	96.33	96.33	90.11	90.11	88.33	77.67	103.67	79.33	#VALUE!	#VALUE!	#VALUE!
Mix	Intermediate to Buy		13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%					
	Affordable Rent		26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%					
	Social Rent																	
Price	Market	£/m2	3,100	3,100	3,100	3,250	3,250	3,500	3,250	3,500	3,250	3,500	3,250	3,500	3,250	##	##	##
	Intermediate to Buy	£/m2	2,015	2,015	2,015	2,113	2,113	2,275	2,113	2,275	2,113	2,275	2,113	2,275	2,113	#VALUE!	#VALUE!	#VALUE!
	Affordable Rent	£/m2	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
	Social Rent	£/m2	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120
Grant and Subsi	Intermediate to Buy	£/unit																
	Affordable Rent	£/unit																
	Social Rent	£/unit																
Sales per Quarter			11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Unit Build Time			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	50,000	450,000	50,000	450,000	50,000	450,000	50,000	450,000	50,000	450,000			
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift		£/ha	475,000	475,000	475,000	475,000		475,000		475,000		475,000		475,000				
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		% land	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Planning Fee	<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		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BCIS Based		£/m2	1,096	1,096	1,098	1,085	1,085	1,105	1,105	1,086	1,086	1,025	1,026	1,087	1,026	#VALUE!	#VALUE!	#VALUE!
CfSH		%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Energy		£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Design		£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lifetime		£/m2	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Size Adjustment		%								6.0%	6.0%	6.0%	6.0%	13.0%	13.0%			
SUDS		%					5%		5%		5%		5%		5%			
Site Costs		%	20.0%	17.5%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Pre CIL s106		£/Unit	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Post CIL s106		£/Unit	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
		£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		%	2.50%	2.50%	2.50%	2.50%	5.00%	2.50%	5.00%	2.50%	5.00%	2.50%	5.00%	2.50%	5.00%			
Abnormals		%					5.00%		5.00%		5.00%		5.00%		5.00%			
		£/site	32,600,000															
FINANCE	Fees	£	1,000,000	80,000	30,000	30,000	30,000	25,000	20,000	20,000	15,000	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 Valuation	£	100,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	10,000	10,000	10,000	50,000	50,000
SALES	Agents	%	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%
	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.	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Prof	% of costs (before interest)			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%

Base 16.6.16
Site 1

SITE NAME	Site 1	Strategic Site

INCOME	Av Size m2	%	Number 2,300		Price £/m2	GDV £	GIA m2
Market Housing	94.5	60%	1,410		3,100	413,098,223	133,257
Shared Ownership	83.7	13%	313		2,015	52,804,416	26,206
Affordable Rent	83.7	27%	627		1,350	70,781,837	52,431
Social Rent	83.7	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	70.00 ha		34	/ha		536,684,476	211,894
SITE AREA - Gross	110.10 ha		21	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	18,047,647	257,824	163,923
Alternative Use Value	2,752,500		25,000
Uplift 20%	550,500		5,000
Plus /ha 475,000	52,297,500		475,000
Viability Threshold	85,600,500		505,000
	£/m2		
Additional Profit	-63,295,038	-476	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			/unit or m2	Total	
LAND		Land	7,680		18,047,647
		Stamp Duty		902,382	
		Easements etc.		0	
		Legals Acquisition	1.00%	180,476	1,082,859
PLANNING					
		Planning Fee		1,150,000	
		Architects	6.00%	19,732,450	
		QS / PM	0.50%	1,644,371	
		Planning Consultants	1.00%	3,288,742	
		Other Professional	2.50%	8,221,854	34,037,417
CONSTRUCTION					
		Build Cost - BCIS Based	1,342	284,462,605	
		s106 / CIL		4,700,000	
		Contingency	2.50%	7,111,565	
		Abnormals		32,600,000	328,874,170
FINANCE					
		Fees	1,000,000		
		Interest	7.00%		
		Legal and Valuation		100,000	100,000
SALES					
		Agents	3.5%	18,783,957	
		Legals	0.5%	2,683,422	
		Misc.		0	21,467,379 **403,609,475**
Developers Profit					
		% of costs (before interest)	0.00%		0
		% of GDV	20.00%		107,336,895

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	2350		
No dwgs under	2300	385	885,500
No dwgs over £	2300	115	264,500
		Total	1,150,000

Stamp duty calc - Residual			
Land payment			18,047,647
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	902,382

Stamp duty calc - Add Profit			
Land payment			55,600,800
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	2,780,025

Pre CIL s106	2,000 £/ Unit (all)		
	Total		**4,700,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**4,700,000**

Build Cost	/m2	
BCIS	1,096	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	0	0%
SUDS	0	0%
Infrastructure	219	20%
	1,342	

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																									
UNITS Started		25	50	75	100	150	150	150	150	150	150	150	150	150	150	150	150	150	100	50					
Market Housing			4,394,662	8,789,324	13,183,986	17,578,648	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	26,367,972	17,578,648	8,789,324	0	0	0	0
Shared Ownership			561,749	1,123,498	1,685,247	2,246,996	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	3,370,495	2,246,996	1,123,498	0	0	0	0
Affordable Rent			752,998	1,505,997	2,258,995	3,011,993	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	4,517,990	3,011,993	1,505,997	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	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**	**5,709,409**	**11,418,819**	**17,128,228**	**22,837,637**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**22,837,637**	**11,418,819**	**0**	**0**	**0**	**0**
EXPENDITURE																									
Stamp Duty		902,382																							
Easements etc.		0																							
Legals Acquisition		180,476																							
Planning Fee		1,150,000																							
Architects		19,732,450		0																					
QS		1,644,371		0																					
Planning Consultants		3,288,742		0																					
Other Professional		8,221,854		0																					
Build Cost - BCIS Base			3,026,198	6,052,396	9,078,594	12,104,792	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	12,104,792	6,052,396	0	0	0	0
s106/CIL			50,000	100,000	150,000	200,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	200,000	100,000	0	0	0	0
Contingency			75,655	151,310	226,965	302,620	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	302,620	151,310	0	0	0	0
Abnormals			346,809	693,617	1,040,426	1,387,234	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	1,387,234	693,617	0	0	0	0
Finance Fees																									
Legal and Valuation		100,000																							
Agents		0	199,829	399,659	599,488	799,317	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	799,317	399,659	0	0	0	0
Legals		0	28,547	57,094	85,641	114,188	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	114,188	57,094	0	0	0	0
Misc.			0																						
COSTS BEFORE LAND INT AND PRO		**35,220,276**	**3,727,038**	**7,454,076**	**11,181,113**	**14,908,151**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**22,362,227**	**14,908,151**	**7,454,076**	**0**	**0**	**0**	**0**
For Residual Valuation	Land	18,047,647																							
	Interest		3,728,755	3,851,001	3,843,039	3,695,754	3,399,393	2,804,754	2,168,491	1,487,689	759,232	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit on Costs																								0
	Profit on GDV																								107,336,895
	Cash Flow	-53,267,922	-1,746,383	113,742	2,104,075	4,233,732	8,494,836	9,089,475	9,725,738	10,406,540	11,134,998	11,894,229	11,894,229	11,894,229	11,894,229	11,894,229	11,894,229	11,894,229	11,894,229	7,929,486	3,964,743	0	0	0	-107,336,895
	Opening Balanc	0																							
	Closing Balanc	-53,267,922	-55,014,305	-54,900,564	-52,796,489	-48,562,756	-40,067,920	-30,978,445	-21,252,707	-10,846,167	288,831	12,183,060	24,077,290	35,971,519	47,865,748	59,759,978	71,654,207	83,548,436	95,442,666	103,372,152	107,336,895	107,336,895	107,336,895	107,336,895	107,336,895	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		**0**	**5,709,409**	**11,418,819**	**17,128,228**	**22,837,637**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**34,256,456**	**22,837,637**	**11,418,819**	**0**	**0**	**0**	**0**
EXPENDITURE																									
Land		55,600,500																							
Stamp Duty		2,780,025	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
Legals Acquisition		556,005	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		1,150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		19,732,450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		1,644,371	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		3,288,742	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		8,221,854	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	3,026,198	6,052,396	9,078,594	12,104,792	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	18,157,188	12,104,792	6,052,396	0	0	0	0
POTENTIAL CIL		-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318	-3,331,318					
Post CIL s106			50,000	100,000	150,000	200,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	200,000	100,000	0	0	0	0
Contingency		0	75,655	151,310	226,965	302,620	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	453,930	302,620	151,310	0	0	0	0
Abnormals		0	346,809	693,617	1,040,426	1,387,234	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	2,080,851	1,387,234	693,617	0	0	0	0
Finance Fees		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		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	199,829	399,659	599,488	799,317	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	1,198,976	799,317	399,659	0	0	0	0
Legals		0	28,547	57,094	85,641	114,188	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	171,282	114,188	57,094	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 PRO		**89,742,629**	**395,720**	**4,122,758**	**7,849,795**	**11,576,833**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**19,030,909**	**11,576,833**	**7,454,076**	**0**	**0**	**0**	**0**
For CIL calculation																									
	Interest		6,281,984	6,349,765	6,283,524	6,073,880	5,710,796	5,044,763	4,332,108	3,569,567	2,753,649	1,880,616	946,471	0	0	0	0	0	0	0	0	0	0	0	0
	Profit on cost																								0
	Profit on GDV																								107,336,895
	Cash Flow	-89,742,629	-968,295	946,296	2,994,909	5,186,924	9,514,752	10,180,784	10,893,439	11,655,980	12,471,898	13,344,931	14,279,076	15,225,547	15,225,547	15,225,547	15,225,547	15,225,547	15,225,547	11,260,804	3,964,743	0	0	0	-107,336,895
	Opening Balanc	0																							
	Closing Balanc	-89,742,629	-90,710,924	-89,764,628	-86,769,719	-81,582,795	-72,068,044	-61,887,260	-50,993,821	-39,337,841	-26,865,943	-13,521,011	758,065	15,983,612	31,209,159	46,434,706	61,660,254	76,885,801	92,111,348	103,372,152	107,336,895	107,336,895	107,336,895	107,336,895	107,336,895	0

Base 16.6.16
Site 2

SITE NAME	Site 2	Large Greenfield

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	95.0	60%	45		3,100	13,246,688	4,273
Shared Ownership	80.6	13%	10		2,015	1,624,281	806
Affordable Rent	80.6	27%	20		1,350	2,177,272	1,613
Social Rent	80.6	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	2.50 ha		30	/ha		**17,048,240**	**6,892**
SITE AREA - Gross	3.97 ha		19	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,822,174	728,870	458,985
Alternative Use Value	99,250		25,000
Uplift 20%	19,850		5,000
Plus /ha 475,000	1,885,750		475,000
Viability Threshold	**2,004,850**		**505,004**
	£/m2		
Additional Profit	-206,750	-82	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			/unit or m2	Total	
LAND		Land	24,296		1,822,174
		Stamp Duty		91,109	
		Easements etc.		0	
		Legals Acquisition	1.00%	18,222	109,330
PLANNING					
		Planning Fee		12,500	
		Architects	6.00%	550,369	
		QS / PM	0.50%	45,864	
		Planning Consultants	1.00%	91,728	
		Other Professional	2.50%	229,320	929,781
CONSTRUCTION					
		Build Cost - BCIS Based	1.315	8,802,742	
		s106 / CIL		150,000	
		Contingency	2.50%	220,069	
		Abnormals		0	9,172,811
FINANCE					
		Fees	80,000	80,000	
		Interest	7.00%		
		Legal and Valuation		30,000	110,000
SALES					
		Agents	3.5%	596,688	
		Legals	0.5%	85,241	
		Misc.		0	681,930 **12,826,026**
Developers Profit					
		% of costs (before interest)	0.00%		0
		% of GDV	20.00%		3,409,648

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	75		
No dwgs under	25	385	9,625
No dwgs over £	25	115	2,875
		Total	12,500

Stamp duty calc - Residual			
Land payment			1,822,174
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	91,109

Stamp duty calc - Add Profit			
Land payment			2,004,850
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	100,243

Pre CIL s106	2,000	£/ Unit (all)	
		T dal	**150,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**150,000**

Build Cost	/m2	
BCIS	1,096	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustmer	0	0.00%
SUDS	0	0.00%
Infrastructure	192	17.50%
	1,315	

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			10	10	10	10	10	10	10	5														
Market Housing				0	0	0	1,766,225	1,766,225	1,766,225	1,766,225	1,766,225	1,766,225	1,766,225	883,113	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	216,571	216,571	216,571	216,571	216,571	216,571	216,571	108,285	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	290,303	290,303	290,303	290,303	290,303	290,303	290,303	145,151	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**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**1,136,549**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	91,109																							
Easements etc.	0																							
Legals Acquisition	18,222																							
Planning Fee	12,500																							
Architects	275,184		275,184																					
QS	22,932		22,932																					
Planning Consultants	45,864		45,864																					
Other Professional	114,660		114,660																					
Build Cost - BCIS Base		0	391,233	782,466	1,173,699	1,173,699	1,173,699	1,173,699	1,173,699	978,082	586,849	195,616	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	6,667	13,333	20,000	20,000	20,000	20,000	20,000	16,667	10,000	3,333	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	9,781	19,562	29,342	29,342	29,342	29,342	29,342	24,452	14,671	4,890	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	80,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	79,558	79,558	79,558	79,558	79,558	79,558	79,558	39,779	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,365	11,365	11,365	11,365	11,365	11,365	11,365	5,683	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**690,471**	**0**	**866,321**	**815,361**	**1,223,041**	**1,223,041**	**1,313,965**	**1,313,965**	**1,313,965**	**1,110,125**	**702,445**	**294,764**	**90,924**	**45,462**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	1,822,174																							
Interest		43,971	44,741	60,684	76,015	98,749	121,880	107,228	92,320	77,150	58,149	31,680	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								3,409,648
Cash Flow	-2,512,645	-43,971	-911,062	-876,045	-1,299,057	-1,321,790	837,253	851,905	866,814	1,085,823	1,512,506	1,946,655	2,182,175	1,091,087	0	0	0	0	0	0	0	0	0	-3,409,648
Opening Balanc	0																							
Closing Balanc	-2,512,645	-2,556,616	-3,467,678	-4,343,723	-5,642,780	-6,964,570	-6,127,317	-5,275,411	-4,408,598	-3,322,774	-1,810,269	136,386	2,318,561	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	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**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**2,273,099**	**1,136,549**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	2,004,850																							
Stamp Duty	100,243	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
Legals Acquisition	20,049	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	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	275,184	0	275,184	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	22,932	0	22,932	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	45,864	0	45,864	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	114,660	0	114,660	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	391,233	782,466	1,173,699	1,173,699	1,173,699	1,173,699	1,173,699	978,082	586,849	195,616	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-34,458	-34,458	-34,458	-34,458	-34,458	-34,458																
Post CIL s106					20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	9,781	19,562	29,342	29,342	29,342	29,342	29,342	24,452	14,671	4,890	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	80,000	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	30,000	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	79,558	79,558	79,558	79,558	79,558	79,558	79,558	39,779	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	11,365	11,365	11,365	11,365	11,365	11,365	11,365	5,683	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 PRO	**2,706,282**	**0**	**825,196**	**767,569**	**1,188,583**	**1,188,583**	**1,279,507**	**1,279,507**	**1,313,965**	**1,113,458**	**712,445**	**301,431**	**90,924**	**45,462**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		47,360	48,189	63,473	78,016	100,182	122,735	107,495	91,988	76,813	57,864	31,565	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								3,409,648
Cash Flow	-2,706,282	-47,360	-873,385	-831,042	-1,266,599	-1,288,765	870,857	886,097	867,145	1,082,827	1,502,790	1,940,103	2,182,175	1,091,087	0	0	0	0	0	0	0	0	0	-3,409,648
Opening Balanc	0																							
Closing Balanc	-2,706,282	-2,753,641	-3,627,026	-4,458,068	-5,724,668	-7,013,432	-6,142,576	-5,256,479	-4,389,334	-3,306,507	-1,803,717	136,386	2,318,561	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	3,409,648	0

SITE NAME	Site 3	Medium Greenfield 1

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	98.9	60%	21		3,100	6,438,700	2,077
Shared Ownership	83.9	13%	5		2,015	788,340	391
Affordable Rent	83.9	27%	9		1,350	1,056,732	783
Social Rent	83.9	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	1.17 ha		30	/ha		8,283,772	3,251
SITE AREA - Gross	1.40 ha		25	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**960,180**	**820,667**	**685,843**
Alternative Use Value	35,000		25,000
Uplift 20%	7,000		5,000
Plus /ha 475,000	665,000		475,000
Viability Threshold	**707,000**		**505,000**
	£/m2		
Additional Profit	**278,778**		**134**

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	27,434		960,180
	Stamp Duty		38,407	
	Easements etc.		0	
	Legals Acquisition	1.00%	9,602	48,009
PLANNING				
	Planning Fee		13,475	
	Architects	6.00%	262,262	
	QS / PM	0.50%	21,855	
	Planning Consultants	1.00%	43,710	
	Other Professional	2.50%	109,276	450,578
CONSTRUCTION				
	Build Cost - BCIS Based	1,291	4,196,127	
	s106 / CIL		70,000	
	Contingency	2.50%	104,903	
	Abnormals		0	4,371,030
FINANCE				
	Fees	30,000	30,000	
	Interest	7.00%		
	Legal and Valuation		30,000	60,000
SALES				
	Agents	3.5%	289,932	
	Legals	0.5%	41,419	
	Misc.		0	331,351 **6,221,149**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	**1,656,754**

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	35		
No dwgs under	35	385	13,475
No dwgs over £	0	115	0
		Total	13,475

Stamp duty calc - Residual			
Land payment			960,180
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	38,407

Stamp duty calc - Add Profit			
Land payment			707,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	28,280

Pre CIL s106	2,000	£/ Unit (all)	
	T dal		**70,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**70,000**

Build Cost	/m2	
BCIS	1,098	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	0	0.00%
SUDS	0	0.00%
Infrastructure	165	15.00%
	1,291	

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	10	10	10																		
Market Housing				0	0	0	919,814	1,839,629	1,839,629	1,839,629	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	112,620	225,240	225,240	225,240	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	150,962	301,923	301,923	301,923	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**	**1,183,396**	**2,366,792**	**2,366,792**	**2,366,792**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	38,407																							
Easements etc.	0																							
Legals Acquisition	9,602																							
Planning Fee	13,475																							
Architects	131,131		131,131																					
QS	10,928		10,928																					
Planning Consultants	21,855		21,855																					
Other Professional	54,638		54,638																					
Build Cost - BCIS Base		0	199,816	599,447	999,078	1,198,893	799,262	399,631	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	3,333	10,000	16,667	20,000	13,333	6,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	4,995	14,986	24,977	29,972	19,982	9,991	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	30,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	41,419	82,838	82,838	82,838	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,917	11,834	11,834	11,834	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**340,036**	**0**	**426,696**	**624,433**	**1,040,722**	**1,248,866**	**879,913**	**510,960**	**94,672**	**94,672**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	960,180																							
Interest		22,754	23,152	31,024	42,495	61,451	84,382	80,547	49,480	10,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								1,656,754
Cash Flow	-1,300,216	-22,754	-449,848	-655,457	-1,083,216	-1,310,317	219,101	1,775,284	2,222,640	2,261,537	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,656,754
Opening Balanc	0																							
Closing Balanc	-1,300,216	-1,322,970	-1,772,818	-2,428,275	-3,511,491	-4,821,808	-4,602,707	-2,827,423	-604,782	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	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**	**1,183,396**	**2,366,792**	**2,366,792**	**2,366,792**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	707,000																							
Stamp Duty	28,280	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
Legals Acquisition	7,070	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	13,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	131,131	0	131,131	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	10,928	0	10,928	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	21,855	0	21,855	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	54,638	0	54,638	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	199,816	599,447	999,078	1,198,893	799,262	399,631	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			**139,389**	139,389																				
Post CIL s106					10,000	20,000	20,000	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	4,995	14,986	24,977	29,972	19,982	9,991	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	30,000	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	30,000	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	41,419	82,838	82,838	82,838	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,917	11,834	11,834	11,834	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	0	0
COSTS BEFORE LAND INT AND PRO	**1,034,377**	**0**	**562,752**	**753,822**	**1,034,055**	**1,248,866**	**886,580**	**524,294**	**94,672**	**94,672**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		18,102	18,418	28,589	42,281	61,117	84,042	80,318	49,480	10,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								1,656,754
Cash Flow	-1,034,377	-18,102	-581,170	-782,411	-1,076,336	-1,309,983	212,775	1,762,180	2,222,640	2,261,537	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,656,754
Opening Balanc	0																							
Closing Balanc	-1,034,377	-1,052,478	-1,633,648	-2,416,059	-3,492,395	-4,802,377	-4,589,603	-2,827,423	-604,782	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	1,656,754	0

SITE NAME	Site 4	Medium Greenfield 2

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	94.3	60%	12		3,250	3,675,750	1,131
Shared Ownership	76.3	13%	3		2,113	429,434	203
Affordable Rent	76.3	27%	5		1,350	549,069	407
Social Rent	76.3	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.60 ha		33	/ha		4,654,253	1,741
SITE AREA - Gross	0.72 ha		28	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	751,422	1,252,370	1,043,642
Alternative Use Value	36,000		50,000
Uplift 20%	7,200		10,000
Plus /ha 475,000	342,000		475,000
Viability Threshold	385,200		535,000

	£/m2	
Additional Profit	402,231	366

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	37,571	751,422	
	Stamp Duty		30,057	
	Easements etc.		0	
	Legals Acquisition	1.00%	7,514	37,571
PLANNING				
	Planning Fee		7,700	
	Architects	6.00%	133,119	
	QS / PM	0.50%	11,093	
	Planning Consultants	1.00%	22,187	
	Other Professional	2.50%	55,466	229,565
CONSTRUCTION				
	Build Cost - BCIS Based	1,221	2,125,517	
	s106 / CIL		40,000	
	Contingency	2.50%	53,138	
	Abnormals		0	2,218,655
FINANCE				
	Fees	30,000	30,000	
	Interest	7.00%		
	Legal and Valuation		30,000	60,000
SALES				
	Agents	3.5%	162,899	
	Legals	0.5%	23,271	
	Misc.		0	186,170
				3,483,383

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	930,851

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	20		
No dwgs under	20	385	7,700
No dwgs over £	0	115	0
		Total	7,700

Stamp duty calc - Residual			
Land payment			751,422
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	30,057

Stamp duty calc - Add Profit			
Land payment			385,200
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	15,408

Pre CIL s106	2,000	£/ Unit (all)	
	T dal		**40,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**40,000**

Build Cost	/m2	
BCIS	1,085	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	0	0.00%
SUDS	0	0.00%
Infrastructure	109	10.00%
	1,221	

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	5	5																		
Market Housing				0	0	0	918,938	918,938	918,938	918,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	107,359	107,359	107,359	107,359	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	137,267	137,267	137,267	137,267	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**	**1,163,563**	**1,163,563**	**1,163,563**	**1,163,563**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	30,057																							
Easements etc.	0																							
Legals Acquisition	7,514																							
Planning Fee	7,700																							
Architects	66,560		66,560																					
QS	5,547		5,547																					
Planning Consultants	11,093		11,093																					
Other Professional	27,733		27,733																					
Build Cost - BCIS Base		0	177,126	354,253	531,379	531,379	354,253	177,126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	3,333	6,667	10,000	10,000	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	4,428	8,856	13,284	13,284	8,856	4,428	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	30,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	40,725	40,725	40,725	40,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,818	5,818	5,818	5,818	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**216,204**	**0**	**295,821**	**369,776**	**554,664**	**554,664**	**416,318**	**231,439**	**46,543**	**46,543**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	751,422																							
Interest		16,933	17,230	22,708	29,577	39,801	50,204	38,006	22,359	3,202	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								930,851
Cash Flow	-967,626	-16,933	-313,050	-392,484	-584,240	-594,464	697,041	894,127	1,094,662	1,113,819	0	0	0	0	0	0	0	0	0	0	0	0	0	-930,851
Opening Balanc 0																								
Closing Balanc	-967,626	-984,559	-1,297,610	-1,690,094	-2,274,334	-2,868,798	-2,171,757	-1,277,630	-182,968	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	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**	**1,163,563**	**1,163,563**	**1,163,563**	**1,163,563**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	385,200																							
Stamp Duty	15,408	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
Legals Acquisition	3,852	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	66,560	0	66,560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	5,547	0	5,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	11,093	0	11,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	27,733	0	27,733	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	177,126	354,253	531,379	531,379	354,253	177,126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			201,116	201,116																				
Post CIL s106					10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	4,428	8,856	13,284	13,284	8,856	4,428	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	30,000	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	30,000	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	40,725	40,725	40,725	40,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,818	5,818	5,818	5,818	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	0	0
COSTS BEFORE LAND INT AND PRO	**583,093**	**0**	**493,603**	**564,225**	**554,664**	**554,664**	**419,652**	**238,097**	**46,543**	**46,543**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		10,204	10,383	19,202	29,412	39,634	50,034	37,891	22,359	3,202	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								930,851
Cash Flow	-583,093	-10,204	-503,986	-583,427	-584,076	-594,297	693,878	887,575	1,094,662	1,113,819	0	0	0	0	0	0	0	0	0	0	0	0	0	-930,851
Opening Balanc 0																								
Closing Balanc	-583,093	-593,297	-1,097,282	-1,680,710	-2,264,786	-2,859,083	-2,165,205	-1,277,630	-182,968	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	0

Base 16.6.16
Site 5

SITE NAME	Site 5	Medium Brownfield

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	94.3	60%	12		3,250	3,675,750	1,131
Shared Ownership	76.3	13%	3		2,113	429,434	203
Affordable Rent	76.3	27%	5		1,350	549,069	407
Social Rent	76.3	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.50 ha		40	/ha		**4,654,253**	**1,741**
SITE AREA - Gross	0.60 ha		33	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**499,519**	**999,038**	**832,532**
Alternative Use Value	270,000		450,000
Uplift 20%	54,000		90,000
Plus /ha 0	0		0
Viability Threshold	**324,000**		**540,000**
	£/m2		
Additional Profit	**191,292**		**169**

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	24,976		499,519	
	Stamp Duty		14,986		
	Easements etc.		0		
	Legals Acquisition	1.00%	4,995	19,981	
PLANNING					
	Planning Fee		7,700		
	Architects	6.00%	148,918		
	QS / PM	0.50%	12,410		
	Planning Consultants	1.00%	24,820		
	Other Professional	2.50%	62,049	255,897	
CONSTRUCTION					
	Build Cost - BCIS Based	1,275	2,219,973		
	s106 / CIL		40,000		
	Contingency	5.00%	110,899		
	Abnormals		110,999	2,481,970	
FINANCE					
	Fees	30,000	30,000		
	Interest	7.00%			
	Legal and Valuation		30,000	60,000	
SALES					
	Agents	3.5%	162,899		
	Legals	0.5%	23,271		
	Misc.		0	186,170	**3,503,837**
Developers Profit					
	% of costs (before interest)	0.00%			0
	% of GDV	20.00%			**930,851**

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	20		
No dwgs under	20	385	7,700
No dwgs over £	0	115	0
		Total	7,700

Stamp duty calc - Residual			
Land payment			499,519
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	14,986

Stamp duty calc - Add Profit			
Land payment			324,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	9,720

Pre CIL s106	2,000	£/ Unit (all)	
	T dal		**40,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**40,000**

Build Cost	/m2	
BCIS	1,085	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	0	0.00%
SUDS	54	5.00%
Infrastructure	109	10.00%
	1,275	

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	5	5																		
Market Housing				0	0	0	918,938	918,938	918,938	918,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	107,359	107,359	107,359	107,359	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	137,267	137,267	137,267	137,267	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**	**1,163,563**	**1,163,563**	**1,163,563**	**1,163,563**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	14,986																							
Easements etc.	0																							
Legals Acquisition	4,995																							
Planning Fee	7,700																							
Architects	74,459		74,459																					
QS	6,205		6,205																					
Planning Consultants	12,410		12,410																					
Other Professional	31,025		31,025																					
Build Cost - BCIS Base		0	184,998	369,995	554,993	554,993	369,995	184,998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	3,333	6,667	10,000	10,000	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	9,250	18,500	27,750	27,750	18,500	9,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	9,250	18,500	27,750	27,750	18,500	9,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	40,725	40,725	40,725	40,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,818	5,818	5,818	5,818	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**211,779**	**0**	**330,929**	**413,662**	**620,492**	**620,492**	**460,204**	**253,373**	**46,543**	**46,543**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	499,519																							
Interest		12,448	12,666	18,678	26,244	37,562	49,078	37,628	22,359	3,202	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								930,851
Cash Flow	-711,298	-12,448	-343,595	-432,340	-646,737	-658,055	654,281	872,562	1,094,662	1,113,819	0	0	0	0	0	0	0	0	0	0	0	0	0	-930,851
Opening Balanc	0																							
Closing Balanc	-711,298	-723,746	-1,067,341	-1,499,681	-2,146,418	-2,804,473	-2,150,192	-1,277,630	-182,968	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	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**	**1,163,563**	**1,163,563**	**1,163,563**	**1,163,563**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	324,000																							
Stamp Duty	9,720	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
Legals Acquisition	3,240	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	74,459	0	74,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	6,205	0	6,205	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	12,410	0	12,410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	31,025	0	31,025	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	184,998	369,995	554,993	554,993	369,995	184,998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			95,646	95,646																				
Post CIL s106					10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	9,250	18,500	27,750	27,750	18,500	9,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	9,250	18,500	27,750	27,750	18,500	9,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	30,000	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	30,000	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	40,725	40,725	40,725	40,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,818	5,818	5,818	5,818	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	0	0
COSTS BEFORE LAND INT AND PRO	**528,758**	**0**	**423,242**	**502,641**	**620,492**	**620,492**	**463,537**	**260,040**	**46,543**	**46,543**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		9,253	9,415	16,987	26,080	37,395	48,908	37,514	22,359	3,202	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								930,851
Cash Flow	-528,758	-9,253	-432,657	-519,628	-646,573	-657,888	651,117	866,010	1,094,662	1,113,819	0	0	0	0	0	0	0	0	0	0	0	0	0	-930,851
Opening Balanc	0																							
Closing Balanc	-528,758	-538,012	-970,669	-1,490,297	-2,136,870	-2,794,757	-2,143,640	-1,277,630	-182,968	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	930,851	0

SITE NAME	Site 6	Smaller Greenfield

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	99.5	60%	7		3,800	2,507,400	716
Shared Ownership	90.0	13%	2		2,275	327,518	144
Affordable Rent	90.0	27%	3		1,350	388,849	288
Social Rent	90.0	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.40 ha		30	/ha		3,223,767	1,148
SITE AREA - Gross	0.40 ha		30	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**559,074**	**1,397,685**	**1,397,685**
Alternative Use Value	20,000		50,000
Uplift 20%	4,000		10,000
Plus /ha 475,000	190,000		475,000
Viability Threshold	**214,000**		**535,000**
	£/m2		
Additional Profit	375,521	524	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total		
LAND					
	Land	46,589		559,074	
	Stamp Duty		22,363		
	Easements etc.		0		
	Legals Acquisition	1.00%	5,591	27,954	
PLANNING					
	Planning Fee		4,620		
	Architects	6.00%	89,196		
	QS / PM	0.50%	7,433		
	Planning Consultants	1.00%	14,866		
	Other Professional	2.50%	37,165	153,279	
CONSTRUCTION					
	Build Cost - BCIS Based	1,243	1,426,919		
	s106 / CIL		24,000		
	Contingency	2.50%	35,673		
	Abnormals		0	1,486,592	
FINANCE					
	Fees	25,000	25,000		
	Interest	7.00%			
	Legal and Valuation		30,000	55,000	
SALES					
	Agents	3.5%	112,832		
	Legals	0.5%	16,119		
	Misc.		0	128,951	2,410,849
Developers Profit					
	% of costs (before interest)	0.00%			0
	% of GDV	20.00%			644,753

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	12		
No dwgs under	12	385	4,620
No dwgs over	0	115	0
		Total	4,620

Stamp duty calc - Residual			
Land payment			559,074
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	22,363

Stamp duty calc - Add Profit			
Land payment			214,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
		Total	8,560

Pre CIL s106	2,000	£/ Unit (all)	
	T dal		**24,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**24,000**

Build Cost	/m2	
BCIS	1,105	
CfSH	17	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	0	0.00%
SUDS	0	0.00%
Infrastructure	110	10.00%
	1,243	

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			4	4	4																			
Market Housing				0	0	0	835,800	835,800	835,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	109,173	109,173	109,173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	129,616	129,616	129,616	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**	**1,074,589**	**1,074,589**	**1,074,589**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	22,363																							
Easements etc.	0																							
Legals Acquisition	5,591																							
Planning Fee	4,620																							
Architects	44,598		44,598																					
QS	3,716		3,716																					
Planning Consultants	7,433		7,433																					
Other Professional	18,582		18,582																					
Build Cost - BCIS Base		0	158,547	317,093	475,640	317,093	158,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	2,667	5,333	8,000	5,333	2,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	3,964	7,927	11,891	7,927	3,964	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	25,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	37,611	37,611	37,611	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,373	5,373	5,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**161,903**	**0**	**239,506**	**330,354**	**495,531**	**330,354**	**208,160**	**42,984**	**42,984**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	559,074																							
Interest		12,617	12,838	17,254	23,337	32,417	38,766	24,282	6,653	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								644,753
Cash Flow	-720,977	-12,617	-252,344	-347,608	-518,868	-362,771	827,663	1,007,324	1,024,952	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-644,753
Opening Balanc	0																							
Closing Balanc	-720,977	-733,594	-985,939	-1,333,546	-1,852,414	-2,215,185	-1,387,522	-380,199	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	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**	**1,074,589**	**1,074,589**	**1,074,589**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	214,000																							
Stamp Duty	8,560	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
Legals Acquisition	2,140	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
Architects	44,598	0	44,598	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	3,716	0	3,716	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	7,433	0	7,433	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	18,582	0	18,582	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	158,547	317,093	475,640	317,093	158,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			375,521																					
Post CIL s106					8,000	8,000	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	3,964	7,927	11,891	7,927	3,964	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	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
Legal and Valuation	30,000	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	37,611	37,611	37,611	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,373	5,373	5,373	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	0	0
COSTS BEFORE LAND INT AND PRO	**368,650**	**0**	**612,361**	**325,020**	**495,531**	**333,020**	**213,494**	**42,984**	**42,984**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		6,276	6,386	17,214	23,203	32,281	38,674	24,282	6,653	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								644,753
Cash Flow	-358,650	-6,276	-618,747	-342,235	-518,734	-365,302	822,421	1,007,324	1,024,952	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-644,753
Opening Balanc	0																							
Closing Balanc	-358,650	-364,926	-983,673	-1,325,908	-1,844,642	-2,209,943	-1,387,522	-380,199	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	644,753	0

SITE NAME	Site 7	Smaller Brownfield

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	99.5	60%	7		3,250	2,328,300	716
Shared Ownership	90.0	13%	2		2,113	304,124	144
Affordable Rent	90.0	27%	3		1,350	388,849	288
Social Rent	90.0	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.40 ha		30	/ha		3,021,273	1,148
SITE AREA - Gross	0.40 ha		30	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**262,266**	**655,665**	**655,665**
Alternative Use Value	180,000		450,000
Uplift 20%	36,000		90,000
Plus /ha 0	0		0
Viability Threshold	**216,000**		**540,000**
	£/m2		
Additional Profit	**50,217**		**75**

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	21,856		262,266
	Stamp Duty		7,868	
	Easements etc.		0	
	Legals Acquisition	1.00%	2,623	10,491
PLANNING				
	Planning Fee		4,620	
	Architects	6.00%	99,802	
	QS / PM	0.50%	8,317	
	Planning Consultants	1.00%	16,634	
	Other Professional	2.50%	41,584	170,957
CONSTRUCTION				
	Build Cost - BCIS Based	1,298	1,490,340	
	s106 / CIL		24,000	
	Contingency	5.00%	74,517	
	Abnormals		74,517	1,663,374
FINANCE				
	Fees	20,000	20,000	
	Interest	7.00%		
	Legal and Valuation		30,000	50,000
SALES				
	Agents	3.5%	105,745	
	Legals	0.5%	15,106	
	Misc.		0	120,851 **2,277,839**
Developers Profit				
	% of costs (before interest)	0.00%		0
	% of GDV	20.00%		604,255

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	12		
No dwgs under	12	385	4,620
No dwgs over £	0	115	0
		Total	4,620

Stamp duty calc - Residual			
Land payment			262,266
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	7,868

Stamp duty calc - Add Profit			
Land payment			216,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	6,480

Pre CIL s106	2,000	£/ Unit (all)	
		Total	**24,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**24,000**

Build Cost	/m2	
BCIS	1,105	
CfSH	17	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	0	0.00%
SUDS	55	5.00%
Infrastructure	110	10.00%
	1,298	

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			4	4	4																			
Market Housing				0	0	0	776,100	776,100	776,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	101,375	101,375	101,375	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	129,616	129,616	129,616	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**	**1,007,091**	**1,007,091**	**1,007,091**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	7,868																							
Easements etc.	0																							
Legals Acquisition	2,623																							
Planning Fee	4,620																							
Architects	49,901		49,901																					
QS	4,158		4,158																					
Planning Consultants	8,317		8,317																					
Other Professional	20,792		20,792																					
Build Cost - BCIS Base		0	165,593	331,187	496,780	331,187	165,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	2,667	5,333	8,000	5,333	2,667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	8,280	16,559	24,839	16,559	8,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	8,280	16,559	24,839	16,559	8,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	35,248	35,248	35,248	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,035	5,035	5,035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**148,279**	**0**	**267,988**	**369,639**	**554,458**	**369,639**	**225,103**	**40,284**	**40,284**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	262,266																							
Interest		7,185	7,310	12,128	18,809	28,841	35,814	22,756	6,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								604,255
Cash Flow	-410,545	-7,185	-275,298	-381,767	-573,267	-398,480	746,173	944,051	960,572	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-604,255
Opening Balanc	0																							
Closing Balanc	-410,545	-417,730	-693,028	-1,074,795	-1,648,062	-2,046,541	-1,300,368	-356,317	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	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**	**1,007,091**	**1,007,091**	**1,007,091**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	216,000																							
Stamp Duty	6,480	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
Legals Acquisition	2,160	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
Architects	49,901	0	49,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,158	0	4,158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	8,317	0	8,317	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	20,792	0	20,792	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	165,593	331,187	496,780	331,187	165,593	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			50,217																					
Post CIL s106					8,000	8,000	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	8,280	16,559	24,839	16,559	8,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	8,280	16,559	24,839	16,559	8,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	20,000	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	30,000	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	35,248	35,248	35,248	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	5,035	5,035	5,035	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	0	0
COSTS BEFORE LAND INT AND PRO	**362,429**	**0**	**315,538**	**364,305**	**554,458**	**372,305**	**230,436**	**40,284**	**40,284**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		6,343	6,453	12,088	18,675	28,705	35,723	22,756	6,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								604,255
Cash Flow	-362,429	-6,343	-321,991	-376,394	-573,133	-401,010	740,932	944,051	960,572	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-604,255
Opening Balanc	0																							
Closing Balanc	-362,429	-368,771	-690,763	-1,067,156	-1,640,289	-2,041,300	-1,300,368	-356,317	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	604,255	0

SITE NAME	Site 8	Small Green 1

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	96.0	60%	5		3,500	1,814,400	518
Shared Ownership	78.3	13%	1		2,275	213,797	94
Affordable Rent	78.3	27%	2		1,350	253,832	188
Social Rent	78.3	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.30 ha		30	/ha		2,282,028	800
SITE AREA - Gross	0.30 ha		30	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	367,299	1,224,330	1,224,330
Alternative Use Value	15,000		50,000
Uplift 20%	3,000		10,000
Plus /ha 475,000	142,500		475,000
Viability Threshold	160,500		535,000
	£/m2		
Additional Profit	224,899	424	

RUN Residual MACRO ctrl=r
Closing balance = 0

RUN CIL MACRO ctrl=l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	40,811		367,299
	Stamp Duty		11,019	
	Easements etc.		0	
	Legals Acquisition	1.00%	3,673	14,692
PLANNING				
	Planning Fee		3,465	
	Architects	6.00%	64,436	
	QS / PM	0.50%	5,370	
	Planning Consultants	1.00%	10,739	
	Other Professional	2.50%	26,848	110,858
CONSTRUCTION				
	Build Cost - BCIS Based	1,287	1,030,180	
	s106 / CIL		18,000	
	Contingency	2.50%	25,754	
	Abnormals		0	1,073,934
FINANCE				
	Fees	20,000	20,000	
	Interest	7.00%		
	Legal and Valuation		30,000	50,000
SALES				
	Agents	3.5%	79,871	
	Legals	0.5%	11,410	
	Misc.		0	91,281 **1,708,065**
Developers Profit				
	% of costs (before interest)	0.00%		0
	% of GDV	20.00%		456,406

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	9		
No dwgs under	9	385	3,465
No dwgs over £	0	115	0
		Total	3,465

Stamp duty calc - Residual			
Land payment			367,299
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	11,019

Stamp duty calc - Add Profit			
Land payment			160,500
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	4,815

Pre CIL s106	2,000	£/ Unit (all)	
		Total	**18,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**18,000**

Build Cost	/m2	
BCIS	1,096	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	65	6.00%
SUDS	0	0.00%
Infrastructure	109	10.00%
	1,287	

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																			
Market Housing				0	0	0	604,800	604,800	604,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	71,266	71,266	71,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	84,611	84,611	84,611	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**	**760,676**	**760,676**	**760,676**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	11,019																							
Easements etc.	0																							
Legals Acquisition	3,673																							
Planning Fee	3,465																							
Architects	32,218		32,218																					
QS	2,685		2,685																					
Planning Consultants	5,370		5,370																					
Other Professional	13,424		13,424																					
Build Cost - BCIS Base		0	114,464	228,929	343,393	228,929	114,464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	2,000	4,000	6,000	4,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	2,862	5,723	8,585	5,723	2,862	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	20,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	26,624	26,624	26,624	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,803	3,803	3,803	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**121,854**	**0**	**173,023**	**238,652**	**357,978**	**238,652**	**149,753**	**30,427**	**30,427**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	367,299																							
Interest		8,560	8,710	11,890	16,275	22,824	27,400	17,188	4,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								456,406
Cash Flow	-489,153	-8,560	-181,733	-250,542	-374,253	-261,476	583,523	713,061	725,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-456,406
Opening Balanc	0																							
Closing Balanc	-489,153	-497,713	-679,446	-929,988	-1,304,241	-1,565,717	-982,194	-269,134	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	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**	**760,676**	**760,676**	**760,676**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	160,500																							
Stamp Duty	4,815	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
Legals Acquisition	1,605	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	3,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	32,218	0	32,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,685	0	2,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,370	0	5,370	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	13,424	0	13,424	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	114,464	228,929	343,393	228,929	114,464	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			112,450	112,450																				
Post CIL s106					6,000	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	2,862	5,723	8,585	5,723	2,862	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	20,000	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	30,000	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	26,624	26,624	26,624	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,803	3,803	3,803	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	0	0
COSTS BEFORE LAND INT AND PRO	**274,082**	**0**	**283,472**	**347,102**	**357,978**	**240,652**	**153,753**	**30,427**	**30,427**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		4,796	4,880	9,927	16,175	22,722	27,331	17,188	4,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								456,406
Cash Flow	-274,082	-4,796	-288,353	-357,028	-374,153	-263,374	579,592	713,061	725,539	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-456,406
Opening Balanc	0																							
Closing Balanc	-274,082	-278,878	-567,231	-924,259	-1,298,412	-1,561,786	-982,194	-269,134	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	456,406	0

SITE NAME	Site 9	Small Brown 1

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing	96.0	60%	5		3,250	1,684,800	518
Shared Ownership	78.3	13%	1		2,113	198,525	94
Affordable Rent	78.3	27%	2		1,350	253,832	188
Social Rent	78.3	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.26 ha		35	/ha		2,137,157	800
SITE AREA - Gross	0.26 ha		35	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**156,883**	**603,398**	**603,398**
Alternative Use Value	117,000		450,000
Uplift 20%	23,400		90,000
Plus /ha 0	0		0
Viability Threshold	**140,400**		**540,000**
	£/m2		
Additional Profit	**17,708**		**34**

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND	Land	17,431		156,883
	Stamp Duty		1,569	
	Easements etc.		0	
	Legals Acquisition	1.00%	1,569	3,138
PLANNING				
	Planning Fee		3,465	
	Architects	6.00%	71,940	
	QS / PM	0.50%	5,995	
	Planning Consultants	1.00%	11,990	
	Other Professional	2.50%	29,975	123,366
CONSTRUCTION				
	Build Cost - BCIS Based	1,341	1,073,643	
	s106 / CIL		18,000	
	Contingency	5.00%	53,682	
	Abnormals		53,682	1,199,007
FINANCE				
	Fees	15,000	15,000	
	Interest	7.00%		
	Legal and Valuation		30,000	45,000
SALES				
	Agents	3.5%	74,800	
	Legals	0.5%	10,686	
	Misc.		0	85,486 1,612,880

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	427,431

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	9		
No dwgs under	9	385	3,465
No dwgs over £	0	115	0
		Total	3,465

Stamp duty calc - Residual			
Land payment			156,883
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,569

Stamp duty calc - Add Profit			
Land payment			140,400
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,404

Pre CIL s106	2,000 £/ Unit (all)	
	Total	**18,000**

Post CIL s106	2,000	£/ Unit (all)
CIL	0	£/m2
		Total 18,000

Build Cost	/m2	
BCIS	1,086	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	65	6.00%
SUDS	54	5.00%
Infrastructure	109	10.00%
	1,341	

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																			
Market Housing				0	0	0	561,600	561,600	561,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	66,175	66,175	66,175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	84,611	84,611	84,611	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**	**712,386**	**712,386**	**712,386**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	1,569																							
Easements etc.	0																							
Legals Acquisition	1,569																							
Planning Fee	3,465																							
Architects	35,970		35,970																					
QS	2,998		2,998																					
Planning Consultants	5,995		5,995																					
Other Professional	14,988		14,988																					
Build Cost - BCIS Base		0	119,294	238,587	357,881	238,587	119,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	2,000	4,000	6,000	4,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	5,965	11,929	17,894	11,929	5,965	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	5,965	11,929	17,894	11,929	5,965	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	15,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	24,933	24,933	24,933	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,562	3,562	3,562	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**111,553**	**0**	**193,173**	**266,446**	**399,669**	**266,446**	**161,718**	**28,495**	**28,495**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	156,883																							
Interest		4,698	4,780	8,244	13,051	20,274	25,291	16,097	4,411	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								427,431
Cash Flow	-268,436	-4,698	-197,953	-274,690	-412,720	-286,720	525,376	667,793	679,479	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-427,431
Opening Balanc	0																							
Closing Balanc	-268,436	-273,134	-471,087	-745,777	-1,158,497	-1,445,217	-919,841	-252,048	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	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**	**712,386**	**712,386**	**712,386**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	140,400																							
Stamp Duty	1,404	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
Legals Acquisition	1,404	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	3,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	35,970	0	35,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,998	0	2,998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,995	0	5,995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	14,988	0	14,988	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	119,294	238,587	357,881	238,587	119,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			17,708																					
Post CIL s106					6,000	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	5,965	11,929	17,894	11,929	5,965	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	5,965	11,929	17,894	11,929	5,965	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	0	0	0	0
Legal and Valuation	30,000	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	24,933	24,933	24,933	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,562	3,562	3,562	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	0	0
COSTS BEFORE LAND INT AND PRO	**251,623**	**0**	**208,881**	**262,446**	**399,669**	**268,446**	**165,718**	**28,495**	**28,495**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		4,403	4,480	8,214	12,951	20,172	25,223	16,097	4,411	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								427,431
Cash Flow	-251,623	-4,403	-213,361	-270,660	-412,620	-288,618	521,445	667,793	679,479	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-427,431
Opening Balanc	0																							
Closing Balanc	-251,623	-256,027	-469,388	-740,048	-1,152,668	-1,441,286	-919,841	-252,048	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	427,431	0

SITE NAME	Site 10	Small Green 2

INCOME		Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
Market Housing		93.0	60%	4		3,500	1,171,800	335
Shared Ownership		79.0	13%	1		2,275	143,744	63
Affordable Rent		79.0	27%	2		1,350	170,661	126
Social Rent		79.0	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership					0	0	
	Affordable Rent					0	0	
	Social Rent					0	0	
SITE AREA - Net		0.20 ha		30	/ha		1,486,205	524
SITE AREA - Gross		0.20 ha		30	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**265,866**	**1,329,329**	**1,329,329**
Alternative Use Value	10,000		50,000
Uplift 20%	2,000		10,000
Plus /ha 475,000	95,000		475,000
Viability Threshold	**107,000**		**535,000**
	£/m2		
Additional Profit	**171,254**		**912**

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			/unit or m2	Total		
LAND		Land	44,311		265,866	
		Stamp Duty		7,976		
		Easements etc.		0		
		Legals Acquisition	1.00%	2,659	10,635	
PLANNING						
		Planning Fee		2,310		
		Architects	6.00%	39,917		
		QS / PM	0.50%	3,326		
		Planning Consultants	1.00%	6,653		
		Other Professional	2.50%	16,632	68,838	
CONSTRUCTION						
		Build Cost - BCIS Based	1,215	637,343		
		s106 / CIL		12,000		
		Contingency	2.50%	15,934		
		Abnormals		0	665,276	
FINANCE						
		Fees	10,000	10,000		
		Interest	7.00%			
		Legal and Valuation		30,000	40,000	
SALES						
		Agents	3.5%	52,017		
		Legals	0.5%	7,431		
		Misc.		0	59,448	1,110,062

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	297,241

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	6		
No dwgs under	6	385	2,310
No dwgs over £	0	115	0
		Total	2,310

Stamp duty calc - Residual			
Land payment			265,866
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	7,976

Stamp duty calc - Add Profit			
Land payment			107,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	3,210

Pre CIL s106	2,000	£/ Unit (all)	
		Total	**12,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**12,000**

Build Cost	/m2		
BCIS	1,025		
CfSH	15	1.50%	
Energy	0		
Design	0		
Lifetime	11		
Size Adjustment	62	6.00%	
SUDS	0	0.00%	
Infrastructure	103	10.00%	
	1,215		

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																			
Market Housing				0	0	0	390,600	390,600	390,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	47,915	47,915	47,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	56,887	56,887	56,887	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**	**495,402**	**495,402**	**495,402**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	7,976																							
Easements etc.	0																							
Legals Acquisition	2,659																							
Planning Fee	2,310																							
Architects	19,958		19,958																					
QS	1,663		1,663																					
Planning Consultants	3,326		3,326																					
Other Professional	8,316		8,316																					
Build Cost - BCIS Base		0	70,816	141,632	212,448	141,632	70,816	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	1,333	2,667	4,000	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	1,770	3,541	5,311	3,541	1,770	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	30,000																							
Agents	0	0	0	0	0	0	17,339	17,339	17,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,477	2,477	2,477	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**86,208**	**0**	**107,183**	**147,839**	**221,759**	**147,839**	**93,736**	**19,816**	**19,816**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	265,866																							
Interest		6,161	6,269	8,255	10,986	15,059	17,910	11,194	3,067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								297,241
Cash Flow	-352,074	-6,161	-113,453	-156,094	-232,745	-162,898	383,756	464,392	472,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-297,241
Opening Balanc	0																							
Closing Balanc	-352,074	-358,236	-471,688	-627,782	-860,527	-1,023,425	-639,669	-175,277	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	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**	**495,402**	**495,402**	**495,402**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	107,000																							
Stamp Duty	3,210	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
Legals Acquisition	1,070	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	2,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	19,958	0	19,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,663	0	1,663	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,326	0	3,326	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	8,316	0	8,316	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	70,816	141,632	212,448	141,632	70,816	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			171,254																					
Post CIL s106					4,000	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,770	3,541	5,311	3,541	1,770	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	30,000	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	17,339	17,339	17,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,477	2,477	2,477	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	0	0
COSTS BEFORE LAND INT AND PRO	**186,854**	**0**	**277,104**	**145,172**	**221,759**	**149,172**	**96,402**	**19,816**	**19,816**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		3,270	3,327	8,235	10,919	14,991	17,864	11,194	3,067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								297,241
Cash Flow	-186,854	-3,270	-280,431	-153,407	-232,678	-164,164	381,135	464,392	472,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-297,241
Opening Balanc	0																							
Closing Balanc	-186,854	-190,124	-470,555	-623,962	-856,641	-1,020,804	-639,669	-175,277	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	297,241	0

Base 16.6.16
Site 11

SITE NAME	Site 11	Small Brown 2

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			6				
Market Housing	81.5	60%	4		3,250	953,550	293
Shared Ownership	70.0	13%	1		2,113	118,270	56
Affordable Rent	70.0	27%	2		1,350	151,219	112
Social Rent	70.0	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.17 ha		35	/ha		1,223,039	461
SITE AREA - Gross	0.17 ha		35	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**107,819**	**634,231**	**634,231**
Alternative Use Value	76,500		450,000
Uplift 20%	15,300		90,000
Plus /ha 0	0		0
Viability Threshold	**91,800**		**540,000**
	£/m2		
Additional Profit	**16,951**		**99**

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	17,970		107,819
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.00%	1,078	1,078
PLANNING				
	Planning Fee		2,310	
	Architects	6.00%	39,314	
	QS / PM	0.50%	3,276	
	Planning Consultants	1.00%	6,552	
	Other Professional	2.50%	16,381	67,834
CONSTRUCTION				
	Build Cost - BCIS Based	1,267	584,760	
	s106 / CIL		12,000	
	Contingency	5.00%	29,238	
	Abnormals		29,238	655,236
FINANCE				
	Fees	10,000	10,000	
	Interest	7.00%		
	Legal and Valuation		30,000	40,000
SALES				
	Agents	3.5%	42,806	
	Legals	0.5%	6,115	
	Misc.		0	48,922 **920,889**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	**244,608**

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	6		
No dwgs under	6	385	2,310
No dwgs over £	0	115	0
		Total	2,310

Stamp duty calc - Residual			
Land payment			107,819
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			91,800
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	2,000 £/ Unit (all)		
	T dal		**12,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**12,000**

Build Cost	/m2	
BCIS	1,026	
CfSH	15	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	62	6.00%
SUDS	51	5.00%
Infrastructure	103	10.00%
	1,267	

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																			
Market Housing				0	0	0	317,850	317,850	317,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	39,423	39,423	39,423	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	50,406	50,406	50,406	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**	**407,680**	**407,680**	**407,680**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	1,078																							
Planning Fee	2,310																							
Architects	19,657		19,657																					
QS	1,638		1,638																					
Planning Consultants	3,276		3,276																					
Other Professional	8,190		8,190																					
Build Cost - BCIS Base		0	64,973	129,947	194,920	129,947	64,973	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	1,333	2,667	4,000	2,667	1,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	3,249	6,497	9,746	6,497	3,249	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	3,249	6,497	9,746	6,497	3,249	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	30,000																							
Agents	0	0	0	0	0	0	14,269	14,269	14,269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,038	2,038	2,038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**76,150**	**0**	**105,566**	**145,608**	**218,412**	**145,608**	**89,111**	**16,307**	**16,307**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	107,819																							
Interest		3,219	3,276	5,181	7,819	11,778	14,533	9,212	2,524	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								244,608
Cash Flow	-183,969	-3,219	-108,842	-150,789	-226,231	-157,386	304,036	382,161	388,848	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-244,608
Opening Balanc	0																							
Closing Balanc	-183,969	-187,189	-296,030	-446,819	-673,050	-830,437	-526,401	-144,241	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	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**	**407,680**	**407,680**	**407,680**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	91,800																							
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
Legals Acquisition	918	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	2,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	19,657	0	19,657	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,638	0	1,638	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,276	0	3,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	8,190	0	8,190	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	64,973	129,947	194,920	129,947	64,973	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			**16,951**																					
Post CIL s106					4,000	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	3,249	6,497	9,746	6,497	3,249	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	3,249	6,497	9,746	6,497	3,249	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	30,000	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	14,269	14,269	14,269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,038	2,038	2,038	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	0	0
COSTS BEFORE LAND INT AND PRO	**167,790**	**0**	**121,184**	**142,941**	**218,412**	**146,941**	**91,778**	**16,307**	**16,307**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		2,936	2,988	5,161	7,752	11,710	14,487	9,212	2,524	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								244,608
Cash Flow	-167,790	-2,936	-124,171	-148,102	-226,165	-158,652	301,415	382,161	388,848	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-244,608
Opening Balanc	0																							
Closing Balanc	-167,790	-170,726	-294,898	-443,000	-669,164	-827,816	-526,401	-144,241	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	244,608	0

SITE NAME	Site 12	Sub Threshold - Green

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			3				
Market Housing	103.7	100%	3		3,500	1,088,500	311
Shared Ownership	70.0	0%	0		2,275	0	0
Affordable Rent	70.0	0%	0		1,350	0	0
Social Rent	70.0	0%	0		1,120	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.20 ha		15	/ha		1,088,500	311
SITE AREA - Gross	0.20 ha		15	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	**250,175**	**1,250,874**	**1,250,874**
Alternative Use Value	10,000		50,000
Uplift 20%	2,000		10,000
Plus /ha 475,000	95,000		475,000
Viability Threshold	**107,000**		**535,000**
	£/m2		
Additional Profit	**154,259**		**486**

RUN Residual MACRO ctrl=r
Closing balance = 0

RUN CIL MACRO ctrl=l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	83,392		250,175
	Stamp Duty		7,505	
	Easements etc.		0	
	Legals Acquisition	1.00%	2,502	10,007
PLANNING				
	Planning Fee		1,155	
	Architects	6.00%	26,452	
	QS / PM	0.50%	2,204	
	Planning Consultants	1.00%	4,409	
	Other Professional	2.50%	11,022	45,242
CONSTRUCTION				
	Build Cost - BCIS Based	1,364	424,262	
	s106 / CIL		6,000	
	Contingency	2.50%	10,607	
	Abnormals		0	440,869
FINANCE				
	Fees	10,000	10,000	
	Interest	7.00%		
	Legal and Valuation		10,000	20,000
SALES				
	Agents	3.5%	38,098	
	Legals	0.5%	5,443	
	Misc.		0	43,540 **809,832**
Developers Profit				
	% of costs (before interest)	0.00%		0
	% of GDV	20.00%		**217,700**

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	3		
No dwgs under	3	385	1,155
No dwgs over £	0	115	0
		Total	1,155

Stamp duty calc - Residual			
Land payment			250,175
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	7,505

Stamp duty calc - Add Profit			
Land payment			107,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	3,210

Pre CIL s106	2,000	£/ Unit (all)	
		Total	**6,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**6,000**

Build Cost	/m2	
BCIS	1,087	
CfSH	16	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	140	13.00%
SUDS	0	0.00%
Infrastructure	109	10.00%
	1,364	

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																			
Market Housing				0	0	0	362,833	362,833	362,833	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**	**362,833**	**362,833**	**362,833**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	7,505																							
Easements etc.	0																							
Legals Acquisition	2,502																							
Planning Fee	1,155																							
Architects	13,226		13,226																					
QS	1,102		1,102																					
Planning Consultants	2,204		2,204																					
Other Professional	5,511		5,511																					
Build Cost - BCIS Base		0	47,140	94,280	141,421	94,280	47,140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	667	1,333	2,000	1,333	667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	1,179	2,357	3,536	2,357	1,179	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	10,000																							
Agents	0	0	0	0	0	0	12,699	12,699	12,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,814	1,814	1,814	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**53,205**	**0**	**71,029**	**97,971**	**146,956**	**97,971**	**63,499**	**14,513**	**14,513**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	250,175																							
Interest		5,309	5,402	6,740	8,572	11,294	13,206	8,199	2,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								217,700
Cash Flow	-303,380	-5,309	-76,431	-104,710	-155,528	-109,265	286,129	340,121	346,073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-217,700
Opening Balanc	0																							
Closing Balanc	-303,380	-308,689	-385,120	-489,831	-645,359	-754,623	-468,495	-128,373	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	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**	**362,833**	**362,833**	**362,833**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	107,000																							
Stamp Duty	3,210	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
Legals Acquisition	1,070	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	1,155	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	13,226	0	13,226	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,102	0	1,102	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	2,204	0	2,204	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	5,511	0	5,511	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	47,140	94,280	141,421	94,280	47,140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			154,259																					
Post CIL s106					2,000	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,179	2,357	3,536	2,357	1,179	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	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
Agents	0	0	0	0	0	0	12,699	12,699	12,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,814	1,814	1,814	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	0	0
COSTS BEFORE LAND INT AND PRO	**154,478**	**0**	**224,621**	**96,637**	**146,956**	**98,637**	**64,832**	**14,513**	**14,513**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		2,703	2,751	6,730	8,539	11,260	13,183	8,199	2,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								217,700
Cash Flow	-154,478	-2,703	-227,372	-103,367	-155,495	-109,897	284,818	340,121	346,073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-217,700
Opening Balanc	0																							
Closing Balanc	-154,478	-157,182	-384,554	-487,921	-643,416	-753,313	-468,495	-128,373	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	217,700	0

SITE NAME	Site 13	Sub Threshold - Brown

INCOME		Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
				3				
Market Housing		79.3	100%	3		3,250	773,500	238
Shared Ownership		70.0	0%	0		2,113	0	0
Affordable Rent		70.0	0%	0		1,350	0	0
Social Rent		70.0	0%	0		1,120	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		773,500	238
SITE AREA - Gross		0.10 ha		30	/ha			

Sales per Quarter	11
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	131,334	1,313,340	1,313,340
Alternative Use Value	45,000		450,000
Uplift 20%	9,000		90,000
Plus /ha 0	0		0
Viability Threshold	54,000		540,000
	£/m2		
Additional Profit	81,766	344	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	43,778		131,334
	Stamp Duty		1,313	
	Easements etc.		0	
	Legals Acquisition	1.00%	1,313	2,627
PLANNING				
	Planning Fee		1,155	
	Architects	6.00%	21,404	
	QS / PM	0.50%	1,784	
	Planning Consultants	1.00%	3,567	
	Other Professional	2.50%	8,918	36,828
CONSTRUCTION				
	Build Cost - BCIS Based	1,340	318,841	
	s106 / CIL		6,000	
	Contingency	5.00%	15,942	
	Abnormals		15,942	356,726
FINANCE				
	Fees	10,000	10,000	
	Interest	7.00%		
	Legal and Valuation		10,000	20,000
SALES				
	Agents	3.5%	27,073	
	Legals	0.5%	3,868	
	Misc.		0	30,940 **678,454**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	154,700

Planning fee calc			
Planning app fe	dwgs	rate	
No dwgs	3		
No dwgs under	3	385	1,155
No dwgs over £	0	115	0
		Total	1,155

Stamp duty calc - Residual			
Land payment			131,334
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,313

Stamp duty calc - Add Profit			
Land payment			54,000
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	540

Pre CIL s106	2,000	£/ Unit (all)	
	T dal		**6,000**

Post CIL s106	2,000	£/ Unit (all)	
CIL	0	£/m2	
		Total	**6,000**

Build Cost	/m2	
BCIS	1,026	
CfSH	15	1.50%
Energy	0	
Design	0	
Lifetime	11	
Size Adjustment	139	13.00%
SUDS	51	5.00%
Infrastructure	103	10.00%
	1,345	

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																			
Market Housing				0	0	0	257,833	257,833	257,833	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**	**257,833**	**257,833**	**257,833**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	1,313																							
Easements etc.	0																							
Legals Acquisition	1,313																							
Planning Fee	1,155																							
Architects	10,702		10,702																					
QS	892		892																					
Planning Consultants	1,784		1,784																					
Other Professional	4,459		4,459																					
Build Cost - BCIS Base		0	35,427	70,854	106,280	70,854	35,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	667	1,333	2,000	1,333	667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		0	1,771	3,543	5,314	3,543	1,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	1,771	3,543	5,314	3,543	1,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	10,000																							
Agents	0	0	0	0	0	0	9,024	9,024	9,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,289	1,289	1,289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																					
COSTS BEFORE LAND INT AND PRO	**41,618**	**0**	**57,472**	**79,272**	**118,909**	**79,272**	**49,950**	**10,313**	**10,313**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuation Land	131,334																							
Interest		3,027	3,080	4,139	5,599	7,778	9,301	5,826	1,596	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								154,700
Cash Flow	-172,952	-3,027	-60,552	-83,412	-124,508	-87,050	198,583	241,694	245,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-154,700
Opening Balanc	0																							
Closing Balanc	-172,952	-175,979	-236,531	-319,942	-444,450	-531,500	-332,918	-91,224	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	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**	**257,833**	**257,833**	**257,833**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	54,000																							
Stamp Duty	540	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
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
Planning Fee	1,155	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	10,702	0	10,702	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	892	0	892	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	1,784	0	1,784	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	4,459	0	4,459	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	35,427	70,854	106,280	70,854	35,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			**81,766**																					
Post CIL s106					2,000	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,771	3,543	5,314	3,543	1,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	1,771	3,543	5,314	3,543	1,771	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	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
Agents	0	0	0	0	0	0	9,024	9,024	9,024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,289	1,289	1,289	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	0	0
COSTS BEFORE LAND INT AND PRO	**94,071**	**0**	**138,572**	**77,939**	**118,909**	**79,939**	**51,283**	**10,313**	**10,313**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		1,646	1,675	4,129	5,566	7,744	9,278	5,826	1,596	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								154,700
Cash Flow	-94,071	-1,646	-140,247	-82,068	-124,474	-87,683	197,272	241,694	245,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-154,700
Opening Balanc	0																							
Closing Balanc	-94,071	-95,718	-235,964	-318,033	-442,507	-530,190	-332,918	-91,224	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	154,700	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
			Strategic Site	Large Greenfield	Medium Greenfield 1	Medium Greenfield 2	Medium Brownfield	Smaller Greenfield	Smaller Brownfield	Small Green 1	Small Brown 1	Small Green 2	Small Brown 2	Sub Threshold - Green	Sub Threshold - Brown	##	##	##
	Green/brown field		Green	Green	Green	Green	Brown	Green	Brown	Green	Brown	Green	Brown	Green	Brown	##	##	##
	Use		Agricultural	Agricultural	Agricultur	Paddock	Industrial	Paddock	Industrial	Paddock	Carparking	Paddock	Industrial	Paddock	Industrial	##	##	##
Site Ai	Gross	ha	110.1	3.97	1.4	0.72	0.6	0.4	0.4	0.3	0.26	0.2	0.17	0.2	0.1	##	##	##
	Net	ha	70	2.5	1.17	0.6	0.5	0.4	0.4	0.3	0.26	0.2	0.17	0.2	0.1	0.33	1.49	0.36
Units			2350	75	35	20	20	12	12	9	9	6	6	3	3	#VALUE!	#VALUE!	#VALUE!
Mix	Market		60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Intermediate to Buy		13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	0.00%	0.00%	0.00%	0.00%	0.00%
	Affordable Rent		26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	26.67%	0.00%	0.00%	0.00%	0.00%	0.00%
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value		£/ha	25,000	25,000	25,000	50,000	450,000	50,000	450,000	50,000	450,000	50,000	450,000	50,000	450,000	0	0	0
		£ site	2,752,500	99,250	35,000	36,000	270,000	20,000	180,000	15,000	117,000	10,000	76,500	10,000	45,000	#VALUE!	#VALUE!	#VALUE!
Uplift		£/ha	480,000	480,000	480,000	485,000	90,000	485,000	90,000	485,000	90,000	485,000	90,000	485,000	90,000	0	0	0
		£ site	52,848,000	1,905,600	672,000	349,200	54,000	194,000	36,000	145,500	23,400	97,000	15,300	97,000	9,000	#VALUE!	#VALUE!	#VALUE!
Viability Threshold		£/ha	505,000	505,000	505,000	535,000	540,000	535,000	540,000	535,000	540,000	535,000	540,000	535,000	540,000	0	0	0
		£ site	55,600,500	2,004,850	707,000	385,200	324,000	214,000	216,000	160,500	140,400	107,000	91,800	107,000	54,000	#VALUE!	#VALUE!	#VALUE!
Residi	Gross	£/ha	163,920	458,986	685,843	1,043,642	832,532	1,397,685	655,665	1,224,330	603,398	1,329,329	634,231	1,250,874	1,313,340	#VALUE!	#VALUE!	#VALUE!
	Net	£/ha	257,824	728,870	820,667	1,252,370	999,038	1,397,685	655,665	1,224,330	603,398	1,329,329	634,231	1,250,874	1,313,340	2,522,119	1,573,906	1,007,220
		£ site	18,047,647	1,822,174	960,180	751,422	499,519	559,074	262,266	367,299	156,883	265,866	107,819	250,175	131,334	832,299	2,345,120	362,599
Additional Profit		£ site	-63,295,038	-206,750	278,778	402,231	191,292	375,521	50,217	224,899	17,708	171,254	16,951	154,259	81,766	474,699	0	-723,871
		£/m2	-475	-48	134	356	169	524	70	434	34	512	58	496	344	#VALUE!	#VALUE!	#VALUE!

Appendix 8 – Residential Appraisals, – Older Peoples Housing

Affordable Housing for Rent					SHELTERED										
					Greenfield										
AFFORDABLE %				0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
CIL		£/m2												
Units	1 bed	50	m2	20	20	20	20	20	20	20	20	20	20	20
	2 bed	75	m2	25	25	25	25	25	25	25	25	25	25	25
	Saleble Area			2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable		20%	719	719	719	719	719	719	719	719	719	719	719
	GIA			3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
£/m2	Market £/m2			4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390
	Market m2			2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	1,581	1,438
	Market £			12,621,250	11,990,188	11,359,125	10,728,063	10,097,000	9,465,938	8,834,875	8,203,813	7,572,750	6,941,688	6,310,625
	Affordable £/m2			2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195
	Affordable m2			0	144	288	431	575	719	863	1,006	1,150	1,294	1,438
	Affordable £			0	315,531	631,063	946,594	1,262,125	1,577,656	1,893,188	2,208,719	2,524,250	2,839,781	3,155,313
	Ground Rt	£3,850		173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
Capital Value				12,794,500	12,478,969	12,163,438	11,847,906	11,532,375	11,216,844	10,901,313	10,585,781	10,270,250	9,954,719	9,639,188
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
		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
		Uplift £/ha		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		Cost		252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500
	Costs on Viability Thresl	SDLT	4.0%	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100
		Costs	1.5%	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788
	Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2		1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248
		£		4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000
	Infrastructure		15.00%	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750
	Abnormals		0.00%	0	0	0	0	0	0	0	0	0	0	0
	Fees		8.00%	412,620	412,620	412,620	412,620	412,620	412,620	412,620	412,620	412,620	412,620	412,620
	s106		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL			0	0	0	0	0	0	0	0	0	0	0
	Contingency		2.50%	128,944	128,944	128,944	128,944	128,944	128,944	128,944	128,944	128,944	128,944	128,944
	Finance Costs			60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales		3.50%	447,808	436,764	425,720	414,677	403,633	392,590	381,546	370,502	359,459	348,415	337,372
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal				6,406,009	6,394,965	6,383,922	6,372,878	6,361,834	6,350,791	6,339,747	6,328,704	6,317,660	6,306,616	6,295,573
	Interest		7.00%	224,210	223,824	223,437	223,051	222,664	222,278	221,891	221,505	221,118	220,732	220,345
	Profit % GDV		20.00%	1,281,202	1,278,993	1,276,784	1,274,576	1,272,367	1,270,158	1,267,949	1,265,741	1,263,532	1,261,323	1,259,115
COSTS				7,911,421	7,897,782	7,884,143	7,870,504	7,856,865	7,843,227	7,829,588	7,815,949	7,802,310	7,788,671	7,775,032
Residual Land Worth				4,883,079	4,581,187	4,279,294	3,977,402	3,675,510	3,373,617	3,071,725	2,769,832	2,467,940	2,166,047	1,864,155
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Viability Threshold		£/ha	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000
Residual Value			£/ha	9,766,158	9,162,374	8,558,589	7,954,804	7,351,019	6,747,234	6,143,449	5,539,665	4,935,880	4,332,095	3,728,310
	Additional Profit			4,630,579	4,328,687	4,026,794	3,724,902	3,423,010	3,121,117	2,819,225	2,517,332	2,215,440	1,913,547	1,611,655
	£/m2			1,611	1,585	1,556	1,524	1,488	1,447	1,401	1,347	1,284	1,210	1,121

Affordable Housing for Rent					SHELTERED										
					Brownfield										
	AFFORDABLE %				0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
		CIL	£/m2												
Units	1 bed	50	m2		20	20	20	20	20	20	20	20	20	20	20
	2 bed	75	m2		25	25	25	25	25	25	25	25	25	25	25
	Saleble Area				2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable			20%	719	719	719	719	719	719	719	719	719	719	719
	GIA				3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
	£/m2	Market	£/m2		4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390	4,390
		Market	m2		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725	1,581	1,438
		Market	£		12,621,250	11,990,188	11,359,125	10,728,063	10,097,000	9,465,938	8,834,875	8,203,813	7,572,750	6,941,688	6,310,625
		Affordable	£/m2		2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195	2,195
		Affordable	m2		0	144	288	431	575	719	863	1,006	1,150	1,294	1,438
		Affordable	£		0	315,531	631,063	946,594	1,262,125	1,577,656	1,893,188	2,208,719	2,524,250	2,839,781	3,155,313
		Ground Re		£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
	Capital Value				12,794,500	12,478,969	12,163,438	11,847,906	11,532,375	11,216,844	10,901,313	10,585,781	10,270,250	9,954,719	9,639,188
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
		£/ha			450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
		Uplift	£/ha			0	0	0	0	0	0	0	0	0	0
		20%			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
		Cost			270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
	Costs on Viability Thresh	SDLT		4.0%	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
		Costs		1.5%	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
	Strategic Promotion				25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning				50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2			1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248
		£			4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000	4,485,000
	Infrastructure	15.00%			672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750	672,750
	Abnormals	5.00%			224,250	224,250	224,250	224,250	224,250	224,250	224,250	224,250	224,250	224,250	224,250
	Fees	8.00%			430,560	430,560	430,560	430,560	430,560	430,560	430,560	430,560	430,560	430,560	430,560
	s106	100,000			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL				0	0	0	0	0	0	0	0	0	0	0
	Contingency	5.00%			269,100	269,100	269,100	269,100	269,100	269,100	269,100	269,100	269,100	269,100	269,100
	Finance Costs				60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales	3.50%			447,808	436,764	425,720	414,677	403,633	392,590	381,546	370,502	359,459	348,415	337,372
	Misc				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal				6,789,318	6,778,274	6,767,230	6,756,187	6,745,143	6,734,100	6,723,056	6,712,012	6,700,969	6,689,925	6,678,882
	Interest	7.00%			237,626	237,240	236,853	236,467	236,080	235,693	235,307	234,920	234,534	234,147	233,761
	Profit % GDV	20.00%			1,357,864	1,355,655	1,353,446	1,351,237	1,349,029	1,346,820	1,344,611	1,342,402	1,340,194	1,337,985	1,335,776
	COSTS				8,654,807	8,641,168	8,627,529	8,613,891	8,600,252	8,586,613	8,572,974	8,559,335	8,545,696	8,532,058	8,518,419
Residual Land Worth					4,139,693	3,837,800	3,535,908	3,234,016	2,932,123	2,630,231	2,328,338	2,026,446	1,724,554	1,422,661	1,120,769
	Existing Use Value		£/ha		450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
	Viability Threshold		£/ha		540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
	Residual Value		£/ha		8,279,386	7,675,601	7,071,816	6,468,031	5,864,246	5,260,462	4,656,677	4,052,892	3,449,107	2,845,322	2,241,538
	Additional Profit				3,869,693	3,567,800	3,265,908	2,964,016	2,662,123	2,360,231	2,058,338	1,756,446	1,454,554	1,152,661	850,769
	£/m2				1,346	1,306	1,262	1,213	1,157	1,095	1,023	940	843	729	592

Affordable Housing for Rent					Extracare										
					Greenfield										
	AFFORDABLE %				0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
		CIL	£/m2												
Units	1 bed	65	m2		24	24	24	24	24	24	24	24	24	24	24
	2 bed	80	m2		16	16	16	16	16	16	16	16	16	16	16
	Saleble Area				2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
	Non-saleable			35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
	GIA				4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369
	£/m2	Market	£/m2		4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660
		Market	m2		2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	1,562	1,420
		Market	£		13,234,400	12,572,680	11,910,960	11,249,240	10,587,520	9,925,800	9,264,080	8,602,360	7,940,640	7,278,920	6,617,200
		Affordable	£/m2		2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330
		Affordable	m2		0	142	284	426	568	710	852	994	1,136	1,278	1,420
		Affordable	£		0	330,860	661,720	992,580	1,323,440	1,654,300	1,985,160	2,316,020	2,646,880	2,977,740	3,308,600
		Ground Re		£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
	Capital Value				13,388,400	13,057,540	12,726,680	12,395,820	12,064,960	11,734,100	11,403,240	11,072,380	10,741,520	10,410,660	10,079,800
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
		£/ha			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
		Uplift	£/ha		475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000	475,000
		20%			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		Cost			252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500	252,500
	Costs on Viability Thresh	SDLT		4.0%	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100
		Costs		1.5%	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788
	Strategic Promotion				25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning				50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2			1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354
		£			5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938
	Infrastructure	15.00%			887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391
	Abnormals	0.00%			0	0	0	0	0	0	0	0	0	0	0
	Fees	8.00%			544,266	544,266	544,266	544,266	544,266	544,266	544,266	544,266	544,266	544,266	544,266
	s106	100,000			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL				0	0	0	0	0	0	0	0	0	0	0
	Contingency	2.50%			170,083	170,083	170,083	170,083	170,083	170,083	170,083	170,083	170,083	170,083	170,083
	Finance Costs				60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales	3.50%			468,594	457,014	445,434	433,854	422,274	410,694	399,113	387,533	375,953	364,373	352,793
	Misc				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal				8,245,160	8,233,580	8,222,000	8,210,420	8,198,840	8,187,260	8,175,680	8,164,100	8,152,520	8,140,939	8,129,359
	Interest	7.00%			288,581	288,175	287,770	287,365	286,959	286,554	286,149	285,743	285,338	284,933	284,528
	Profit % GDV	20.00%			1,649,032	1,646,716	1,644,400	1,642,084	1,639,768	1,637,452	1,635,136	1,632,820	1,630,504	1,628,188	1,625,872
	COSTS				10,182,773	10,168,472	10,154,170	10,139,869	10,125,567	10,111,266	10,096,964	10,082,663	10,068,362	10,054,060	10,039,759
Residual Land Worth					3,205,627	2,889,068	2,572,510	2,255,951	1,939,393	1,622,834	1,306,276	989,717	673,158	356,600	40,041
	Existing Use Value		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Viability Threshold		£/ha		505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000
	Residual Value		£/ha		6,411,254	5,778,137	5,145,020	4,511,903	3,878,785	3,245,668	2,612,551	1,979,434	1,346,317	713,200	80,083
	Additional Profit				2,953,127	2,636,568	2,320,010	2,003,451	1,686,893	1,370,334	1,053,776	737,217	420,658	104,100	-212,459
	£/m2				1,040	977	908	830	742	643	530	399	247	67	-150

Affordable Housing for Rent					Extracare										
					Brownfield										
	AFFORDABLE %				0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
		CIL	£/m2												
Units	1 bed	65	m2		24	24	24	24	24	24	24	24	24	24	24
	2 bed	80	m2		16	16	16	16	16	16	16	16	16	16	16
	Saleble Area				2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
	Non-saleable			35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
	GIA				4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369
	£/m2	Market	£/m2		4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660	4,660
		Market	m2		2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,704	1,562	1,420
		Market	£		13,234,400	12,572,680	11,910,960	11,249,240	10,587,520	9,925,800	9,264,080	8,602,360	7,940,640	7,278,920	6,617,200
		Affordable	£/m2		2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330
		Affordable	m2		0	142	284	426	568	710	852	994	1,136	1,278	1,420
		Affordable	£		0	330,860	661,720	992,580	1,323,440	1,654,300	1,985,160	2,316,020	2,646,880	2,977,740	3,308,600
		Ground Re		£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
	Capital Value				13,388,400	13,057,540	12,726,680	12,395,820	12,064,960	11,734,100	11,403,240	11,072,380	10,741,520	10,410,660	10,079,800
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
		£/ha			450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
		Uplift	£/ha			0	0	0	0	0	0	0	0	0	0
		20%			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
		Cost			270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
	Costs on Viability Thresh	SDLT		4.0%	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
		Costs		1.5%	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
	Strategic Promotion				25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Planning				50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Construction	/m2			1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354
		£			5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938	5,915,938
	Infrastructure	15.00%			887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391	887,391
	Abnormals	5.00%			295,797	295,797	295,797	295,797	295,797	295,797	295,797	295,797	295,797	295,797	295,797
	Fees	8.00%			567,930	567,930	567,930	567,930	567,930	567,930	567,930	567,930	567,930	567,930	567,930
	s106	100,000			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	CIL				0	0	0	0	0	0	0	0	0	0	0
	Contingency	5.00%			354,956	354,956	354,956	354,956	354,956	354,956	354,956	354,956	354,956	354,956	354,956
	Finance Costs				60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Sales	3.50%			468,594	457,014	445,434	433,854	422,274	410,694	399,113	387,533	375,953	364,373	352,793
	Misc				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal				8,750,457	8,738,876	8,727,296	8,715,716	8,704,136	8,692,556	8,680,976	8,669,396	8,657,816	8,646,236	8,634,656
	Interest	7.00%			306,266	305,861	305,455	305,050	304,645	304,239	303,834	303,429	303,024	302,618	302,213
	Profit % GDV	20.00%			1,750,091	1,747,775	1,745,459	1,743,143	1,740,827	1,738,511	1,736,195	1,733,879	1,731,563	1,729,247	1,726,931
	COSTS				10,806,814	10,792,512	10,778,211	10,763,910	10,749,608	10,735,307	10,721,005	10,706,704	10,692,402	10,678,101	10,663,800
Residual Land Worth					2,581,586	2,265,028	1,948,469	1,631,910	1,315,352	998,793	682,235	365,676	49,118	-267,441	-584,000
	Existing Use Value		£/ha		450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
	Viability Threshold		£/ha		540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
	Residual Value		£/ha		5,163,172	4,530,055	3,896,938	3,263,821	2,630,704	1,997,587	1,364,469	731,352	98,235	-534,882	-1,167,999
	Additional Profit				2,311,586	1,995,028	1,678,469	1,361,910	1,045,352	728,793	412,235	95,676	-220,882	-537,441	-854,000
	£/m2				814	739	657	564	460	342	207	52	-130	-344	-601

Appendix 9 – Non-Residential Appraisals

			Greenfield										Brownfield							
			Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel	Offices	Industrial	Distribution	Shops - Central	Shops - Other	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
	CIL	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income	m2		750	1000	3000	150	150	4000	1200	4000	1620	750	1,000	3,000	150	150	4,000	1,200	4,000	1,620
	£/m2		2,145	930	0	3,750	0	2,143	2,667	2,154	2,150	2,145	930	0	3,750	0	2,143	2,667	2,154	2,150
	Capital Value		**1,608,750**	**930,000**	**0**	**562,500**	**0**	**8,572,000**	**3,200,400**	**8,616,000**	**3,483,000**	**1,608,750**	**930,000**	**0**	**562,500**	**0**	**8,572,000**	**3,200,400**	**8,616,000**	**3,483,000**
	Buyers Costs	4.50%	72,394	41,850	0	25,313	0	385,740	144,018	387,720	156,735	72,394	41,850	0	25,313	0	385,740	144,018	387,720	156,735
	Capital Value		**1,536,356**	**888,150**	**0**	**537,188**	**0**	**8,186,260**	**3,056,382**	**8,228,280**	**3,326,265**	**1,536,356**	**888,150**	**0**	**537,188**	**0**	**8,186,260**	**3,056,382**	**8,228,280**	**3,326,265**
Costs	Land Used	Coverage	60%	66%	30%	80%	80%	25%	30%	30%	40%	60%	66%	30%	80%	80%	25%	30%	30%	40%
		ha	0.125	0.152	1.000	0.019	0.019	1.600	0.400	1.333	0.405 #	0.125	0.152	1.000	0.019	0.019	1.600	0.400	1.333	0.405
		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	450,000	450,000	450,000	4,000,000	450,000	450,000	450,000	450,000	450,000
		Uplift £/ha	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	0	0	0	0	0	0	0	0	0
		20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	0	800,000	90,000	90,000	90,000	90,000	90,000
		Site Cost	**41,250**	**50,000**	**330,000**	**6,188**	**6,188**	**528,000**	**132,000**	**440,000**	**133,650**	**56,250**	**68,182**	**450,000**	**90,000**	**10,125**	**864,000**	**216,000**	**720,000**	**218,700**
	Stamp Duty (on VT)	4.00%	1,650	2,000	13,200	248	248	21,120	5,280	17,600	5,346	2,250	2,727	18,000	3,600	405	34,560	8,640	28,800	8,748
	Acquisition	1.50%	619	750	4,950	93	93	7,920	1,980	6,600	2,005	844	1,023	6,750	1,350	152	12,960	3,240	10,800	3,281
	Strategic Promotion		10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	10,000
	Pre Planning		10,000	10,000	5,000	5,000	5,000	20,000	20,000	20,000	10,000	10,000	10,000	5,000	5,000	5,000	20,000	20,000	20,000	10,000
	Construction	/m2	1,427	823	679	870	870	1,337	1,185	673	1,580	1,427	823	679	870	870	1,337	1,185	673	1,580
		£	1,070,250	823,000	2,037,000	130,500	130,500	5,348,000	1,422,000	2,692,000	2,559,600	1,070,250	823,000	2,037,000	130,500	130,500	5,348,000	1,422,000	2,692,000	2,559,600
	Infrastructure	15.00%	160,538	123,450	305,550	19,575	19,575	802,200	213,300	403,800	383,940	160,538	123,450	305,550	19,575	19,575	802,200	213,300	403,800	383,940
	Abnormals	5.00%	0	0	0	0	0	0	0	0	0	53,513	41,150	101,850	6,525	6,525	267,400	71,100	134,600	127,980
	Fees	8.00%	98,463	75,716	187,404	12,006	12,006	492,016	130,824	247,664	235,483	102,744	79,008	195,552	12,528	12,528	513,408	136,512	258,432	245,722
	S106		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CIL		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Contingency	2.5% & 5%	30,770	23,661	58,564	3,752	3,752	153,755	40,883	77,395	73,589	64,215	49,380	122,220	7,830	7,830	320,880	85,320	161,520	153,576
	Finance Costs		15,000	10,000	20,000	10,000	10,000	50,000	100,000	80,000	30,000	15,000	10,000	20,000	10,000	10,000	50,000	100,000	80,000	30,000
	Sales	2.50%	20,109	11,625	0	7,031	0	107,150	40,005	107,700	43,538	20,109	11,625	0	7,031	0	107,150	40,005	107,700	43,538
	Misc. Financial		10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	15,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	15,000
	Subtotal		**1,427,398**	**1,100,202**	**2,651,668**	**208,204**	**201,173**	**7,052,161**	**2,024,272**	**3,702,759**	**3,368,500**	**1,519,462**	**1,171,363**	**2,831,922**	**223,939**	**212,515**	**7,526,558**	**2,150,117**	**3,947,652**	**3,591,384**
	Interest	7.00%	49,959	38,507	92,808	7,287	7,041	246,826	70,850	129,597	117,897	53,181	40,998	99,117	7,838	7,438	263,430	75,254	138,168	125,698
	Profit % GDC	20.00%	295,471	227,742	548,895	43,098	41,643	1,459,797	419,024	766,471	697,279 0	314,529	242,472	586,208	46,355	43,991	1,557,998	445,074	817,164	743,416
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	COSTS		**1,772,829**	**1,366,451**	**3,293,371**	**258,590**	**249,857**	**8,758,784**	**2,514,145**	**4,598,827**	**4,183,677**	**1,887,172**	**1,454,833**	**3,517,247**	**278,133**	**263,943**	**9,347,985**	**2,670,445**	**4,902,984**	**4,460,498**
Residual Land Worth		**Site**	**-236,472**	**-478,301**	**-3,293,371**	**278,598**	**-249,857**	**-572,524**	**542,237**	**3,629,453**	**-857,412**	**-350,816**	**-566,683**	**-3,517,247**	**259,055**	**-263,943**	**-1,161,725**	**385,937**	**3,325,296**	**-1,134,233**
	Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	450,000	450,000	450,000	4,000,000	450,000	450,000	450,000	450,000	450,000
	Viability Threshold	£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	450,000	450,000	450,000	4,800,000	540,000	540,000	540,000	540,000	540,000
	Residual Value	£/ha	-1,891,780	-3,156,788	-3,293,371	14,858,538	-13,325,712	-357,827	1,355,592	2,722,090	-2,117,067	-2,806,526	-3,740,107	-3,517,247	13,816,264	-14,076,985	-726,078	964,842	2,493,972	-2,800,576
	Additional Profit		-277,722	-528,301	-3,623,371	272,410	-256,045	-1,100,524	410,237	3,189,453	-991,062	-407,066	-634,865	-3,967,247	169,055	-274,068	-2,025,725	169,937	2,605,296	-1,352,933
			-370	-528	-1,208	1,816	-1,707	-275	342	797	-612	-543	-635	-1,322	1,127	-1,827	-506	142	651	-835

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.

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