

Basildon HELAA 2020 Viability Assessments

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Note Title:	Basildon HELAA 2020 Addendum Report
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Quality Statement:	In preparing this Addendum, the author(s) have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information. No performance-related or contingent fees have been agreed, and there is no known conflict of interest in advising Basildon Borough Council about the achievability of HELAA sites.
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Introduction

1. Basildon Borough Council (the Council) is preparing their annual Strategic Housing and Employment Land Availability Assessment (HELAA) review for 2021. As part of this review, three additional sites are being assessed. Porter Planning Economics Ltd (Porter PE), which is the consultancy that prepared the Basildon HELAA 2020 Viability Assessments Final Report (the May 2021 report), has been asked by the Council to also consider these three new sites as an addendum assessment to the 2020 viability review. This note sets out our viability assessment findings for the Council's consideration.
2. In assessing the three new HELAA sites in this note, the approach, methodology and assumptions used in the viability appraisals are the same as those described and used in the PPE Viability Toolkit that was reported in the May 2021 report. Therefore, the May 2021 report should be read in conjunction with this supplementary document.
3. It should also be noted that whilst high level viability assessments have been carried out for the three new sites using the PPE Viability Toolkit, it would be inappropriate to these appraisals for commercial valuation purpose. This is because the PPE Viability Toolkit is used for appropriate and proportionate 'high level' viability testing using standard assumptions for strategic purposes only and has been designed as a tool to test policy as opposed to being formal valuations of planning application sites, normally carried out by the Valuation Office, Chartered Surveyors and Valuers. Therefore, general assumptions have been made and these have been detailed in this report.
4. It should also be noted that as per Professional Standards 1 of the RICS Valuation Standards – Global and UK Edition¹, the advice expressly given in the preparation for, or during negotiations or possible litigation, does not form part of a formal "Red Book" valuation and should not be relied upon as such. No responsibility whatsoever is

¹ RICS (January 2014) Valuation – Professional Standards, PS1 Compliance with standards and practice statements where a written valuation is provided.

accepted to any third party who may seek to rely on the content of the report for such purposes.

Development Appraisal Results

The Additional Sites

- The potentially suitable and available HELAA sites have been subjected to a high-level assessment, complete with cashflow analysis using the approach and data inputs as outlined in **Chapter 3** of the May 2021 report. This includes the policy costs relating to s106, RAMS, biodiversity, electric charging points, CAT2 housing standards, specialist accommodation and on sites over 10 units a 31% affordable housing provision, with a 70% affordable rented and 30% intermediate tenure.
- The result for each new site is shown in **Table A1**. The full appraisals are shown in **Appendix AA**.

Table A1 DVA Summary Results

SiteID	Site name	Land type/ value zone	Net site area (ha)	Total yield	< 5 years	6-10 years	11-15 years	15+	Viable?
SS0323	Land at Huntsman House, Kennel Lane, Billericay	Mixed / Billericay	2.84	99	0	69	0	0	Yes
SS0819	Land north of Dunton Road, Noak Bridge, Basildon.	Greenfield / West Basildon	12.82	449	0	125	250	74	Yes
SS0834	Land north of Dunton Road, Noak Bridge, Basildon.	Greenfield / West Basildon	4.90	172	0	120	52	0	Yes

- This viability assessment of the three sites, which accounts for the specific site parameters, identified constraints and the sales values for their locations, shows that all three sites are viable, and therefore achievable.

All Sites

- With the inclusion of the three new sites, we have reassessed the findings from the May 2021 report in the cumulative viability results for all the HELAA sites. The changes are summarised in **Figure A1** and **Figure A2** below.
- In total, 231 suitable and available HELAA sites with 5 units and above are identified to have a total development yield potential for 29,979 dwellings. The viability findings identify that 201 HELAA sites (87% of all sites), with a capacity for around 21,869 dwellings (72.9% of the total yield), would be viable if delivered with full policy requirements in today's market conditions². A further 5 sites, (2.2% of sites), accounting for 1,290 dwellings (4.3% of the total yield), are marginally viable (i.e., their RLV is within 10% higher or lower than the BLV), which means that they are or could potentially become viable with small changes in market conditions and/or slightly relaxed policy requirements.

² It should be noted that the testing is based on today's costs and values, and therefore the development climate may alter in the medium and longer term resulting in changes in viability.

10. Therefore, 206 sites with a yield capacity of 23,159 dwellings (77.3% of the total HELAA site dwellings) can be considered capable of contributing to the five-year land supply in line with current national guidance.

Figure A1 Overview of the sites viability assessments results

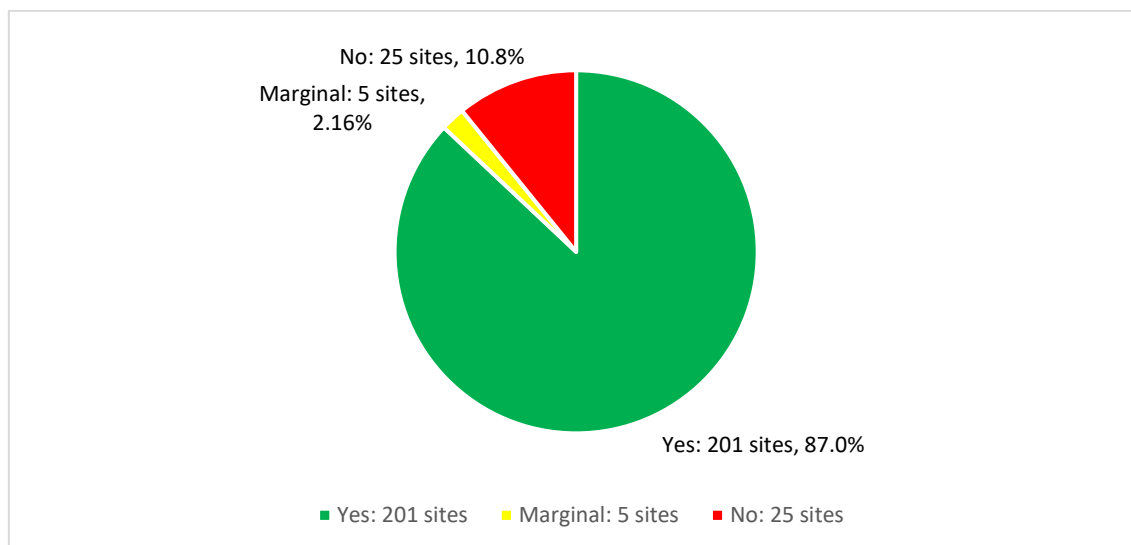
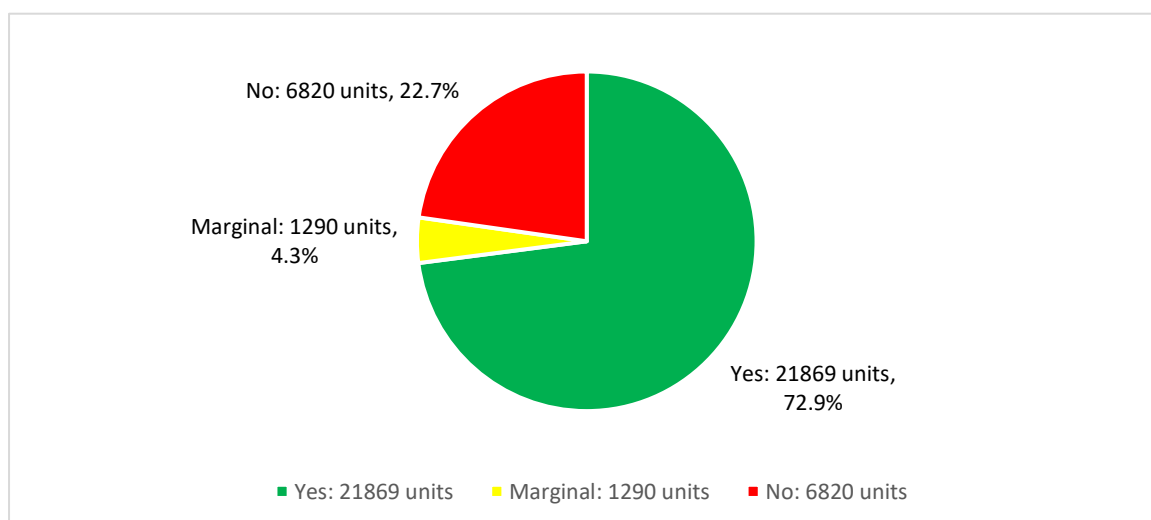
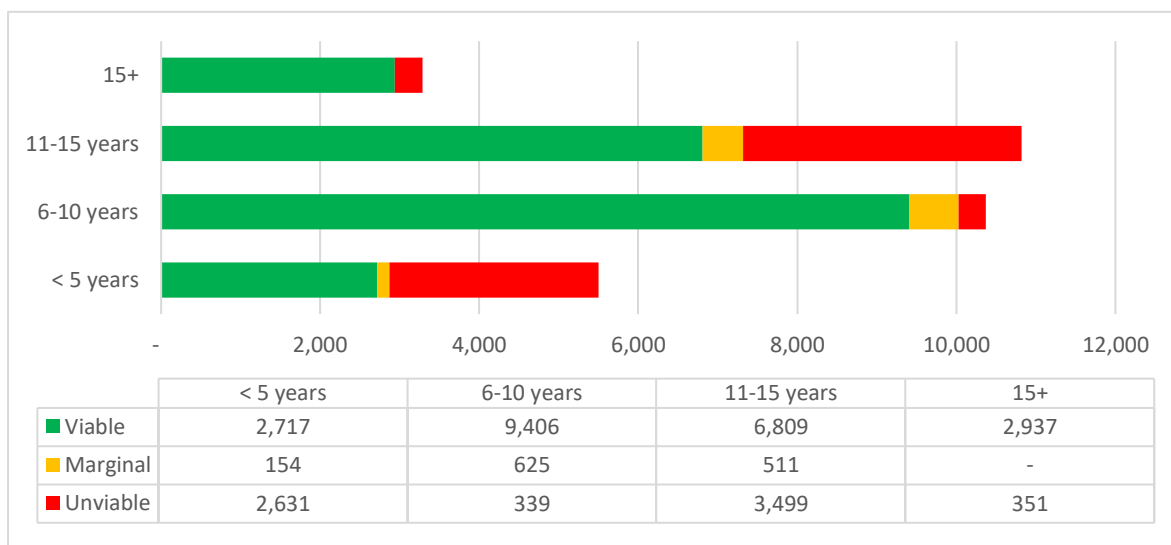


Figure A2 Overview of the potential yield viability assessments results



11. **Figure A3** provides a breakdown of the results by delivery of dwellings within the different delivery time bands provided by the Council. **Figure A3** shows that most of the viable sites are likely to be brought forward during the 6-10 year time band.

Figure A3 Deliverability of the viable and marginal dwellings by their identified delivery time



The End

Appendix AA: Site Appraisals

SS0323		Billericay		99 Units		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING		
Net area (ha)	2.84	Nr of units	Private	Affordable	Sqm/ha	3,016	RLV per net ha	£2,968,983	Start	Finish	Months (nr)	
			Mixed	68	31	Dwgs/ha	35	BLV per net ha				£537,500
			Intermediate	9		Units/ha	198	Headroom per net ha				£2,431,483
			Affordable rent	21		AH rate	31.0%	Headroom psm flsp				£734
LV Description	Mixed Billericay		Social rent	0	GDV=Total costs	-	Headroom psm CIL liable	£1,063				
					Profit/Total GDV	17.5%						
1.0 Site Acquisition												
1.1	Net site value (residual land value)							£8,431,911	Jan-21	Apr-21		3
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-21	Apr-21		3
								£411,096	Jan-21	Apr-21		3
1.3	Purchaser costs				1.75%	on land costs		£147,558	Jan-21	Apr-21		3
Total Site Acquisition Costs								£8,990,565				
2.0 Developer's Profit												
2.1	Private units				20.0%	on OM GDV		£5,512,647	May-24	Jun-24		1
2.2	Affordable units				6%	on AH transfer values		£352,929	May-24	Jun-24		1
Total Developer's Profit								£5,865,577				
3.0 Development Value												
3.1	Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.1.1	Flats (NIA)		13.66	55.0	751.4	£5,100	£3,832,191		Nov-23	May-24		6
3.1.2	2 bed house		13.66	74.5	1017.8	£4,600	£4,681,967		Oct-21	May-24		31
3.1.3	3 bed house		27.32	93.0	2541.1	£4,600	£11,689,207		Oct-21	May-24		31
3.1.4	4+ bed house		13.66	117.1	1600.0	£4,600	£7,359,871		Oct-21	May-24		31
3.1.5	Older persons Accommodation		0.00	60.0	0.0	£5,375	£0		Nov-23	May-24		6
			68.3		5,910							
3.3	Affordable rent		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.3.1	Flats (NIA)		4.30	55.0	236.3	£2,040	£482,079		Nov-23	May-24		6
3.3.2	2 bed house		4.30	74.5	320.1	£1,840	£588,978		Oct-21	May-24		31
3.3.3	3 bed house		8.59	93.0	799.2	£1,840	£1,470,468		Oct-21	May-24		31
3.3.4	4+ bed house		4.30	117.1	503.2	£1,840	£925,850		Oct-21	May-24		31
3.2.4	Older persons Accommodation		0.00	60.0	0.0	£2,150	£0		Nov-23	May-24		6
			21.5		1,859							
3.4	Intermediate		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.4.1	Flats (NIA)		1.84	55.0	101.3	£3,315	£335,733		Nov-23	May-24		6
3.4.2	2 bed house		1.84	74.5	137.2	£2,990	£410,181		Oct-21	May-24		31
3.4.3	3 bed house		3.68	93.0	342.5	£2,990	£1,024,076		Oct-21	May-24		31
3.4.4	4+ bed house		1.84	117.1	215.6	£2,990	£644,789		Oct-21	May-24		31
3.2.4	Older persons Accommodation		0.00	60.0	0.0	£3,494	£0		Nov-23	May-24		6
			9.2		797							
Gross Development Value								£33,445,391				
4.0 Development Costs												
4.1 Sales Cost												
4.1.1	Private units				3.00%	on OM GDV		£826,897	Nov-23	May-24		6
4.1.2	Affordable units				£600	per affordable housing		£18,414	Nov-23	May-24		6
Total Sales Costs								£845,311				
4.2 Build Costs												
4.2.1	Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost					
4.2.1.1	Flats (GIA)		13.66	63.2	862.9	£1,461	£1,260,685		Apr-21	Nov-23		31
4.2.1.2	2 bed house		13.66	75.3	1028.7	£1,148	£1,181,003.39		Apr-21	Nov-23		31
4.2.1.3	3 bed house		27.32	93.9	2565.7	£1,148	£2,945,450.69		Apr-21	Nov-23		31
4.2.1.4	4+ bed house		13.66	118.0	1612.1	£1,148	£1,850,709.17		Apr-21	Nov-23		31
4.2.1.4	Older persons Accommodation		0.00	80.0	0.0	£1,553	£0.00		Apr-21	Nov-23		31
			68		6,069							
4.2.2	Affordable units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost					
4.2.2.1	Flats (GIA)		6.14	63.2	387.7	£1,461	£566,395		Apr-21	Nov-23		31
4.2.2.2	2 bed house		6.14	75.3	462.2	£1,148	£530,595.73		Apr-21	Nov-23		31
4.2.2.3	3 bed house		12.28	93.9	1152.7	£1,148	£1,323,318.43		Apr-21	Nov-23		31
4.2.2.4	4+ bed house		6.14	118.0	724.3	£1,148	£831,478.03		Apr-21	Nov-23		31
4.2.2.4	Older persons Accommodation		0.00	80.0	0.0	£1,553	£0.00		Apr-21	Nov-23		31
			31		2,727							
4.2.3	Garages		Number of units	per garage (sqm)	Total (sqm)	Epsm	Total Cost					
			29.373	21	617	£450	£277,578		Apr-21	Nov-23		31
Total Build Costs								£10,767,213				
4.3 Extra-Over Construction Costs												
4.3.1.1	Externals (for houses)			10%	extra-over on build cost for houses & garages		£894,013	Apr-21	Nov-23		31	
4.3.1.2	Externals (for flats)			10%	extra-over on build cost for flats		£182,708	Apr-21	Nov-23		31	
4.3.2	Site constraint score			1%	extra-over on Total Build Costs		£107,672	Jan-21	Apr-21		3	
4.3.3	Site abnormalities (remediation/demolition)			£170,000	per net ha		£482,800	Jan-21	Apr-21		3	
4.3.4	Site opening costs			£0	per unit		£0	Jan-21	Jun-22		17	
Total Extra-Over Construction Costs								£1,667,193				
4.4 Professional Fees												
4.4.1	on build costs (incl: externals)			8%			£947,515	Jan-21	Nov-23		34	
Total Professional Fees								£947,515				
4.5 Contingency												
4.4.1	on build costs (incl: externals)			4%			£473,757	Jan-21	Nov-23		34	
Total Contingency								£473,757				
4.6 Other Planning Obligations												
4.6.1.1	Cat 2			£550	per house		£4,356	Apr-21	Nov-23		31	
4.6.1.2	Cat 2			£950	per flat		£1,881	Apr-21	Nov-23		31	
4.6.1.3	Cat 3			£0	per house		£0	Apr-21	Nov-23		31	
4.6.1.4	Cat 3			£0	per flat		£0	Apr-21	Nov-23		31	
4.6.2	S106/S278 contribution			£19,149	per unit		£1,895,751	Jan-21	Nov-23		34	
4.6.3	Electric charging points			£976	per unit (applied to all houses and 50% of flats)		£86,962	Apr-21	Nov-23		31	
4.6.4	CIL rates			£0.00	per CIL liable flsp		£0	Apr-21	Nov-23		31	
4.6.5	Energy Policy			2.5%	build cost		£269,180	Apr-21	Nov-23		31	
4.6.6	Surface water allowances			£50,000	per hectare		£142,000	Apr-21	Nov-23		31	
4.6.6	Gypsy and Traveller sites			£0	per pitch		£0	Apr-21	Nov-23		31	
4.6.6	Cost of public art			1.0%	of build costs		£107,672	Jan-21	Nov-23		34	
4.6.6	Rams			£126	per unit		£12,432	Jan-21	Nov-23		34	
4.6.6	Employment Land			£0	Other		£0	Apr-21	Nov-23		31	
4.6.7	Biodiversity Net Gain			£1,500	per unit		£148,500	Apr-21	Nov-23		31	
Total Developer Contributions								£2,668,734				
TOTAL DEVELOPMENT COSTS								£17,369,724				
TOTAL PROJECT COSTS [EXCLUDING INTEREST]								£32,225,866				
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]								£1,219,526				
8.0 Finance Costs												
8.1	Finance			APR	5.00%	on net costs		PCM	0.407%			Opening Balance
												Interest
												Net Cashflow in nr
												Closing Balance
TOTAL PROJECT COSTS (INCLUDING INTEREST)								£33,445,391				
This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to assess the impact of planning policies on site viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards UK January 2014 (revised April 2015)) valuation and should not be relied upon as such.												

SS0819		West Basildon		449 Units		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING		
Net area (ha)	12.82	Nr of units	Private Affordable		Sqm/ha	3,030	RLV per net ha	£1,176,602	Start	Finish	Months (nr)	
			310	139	Dwgs/ha	35	BLV per net ha	£375,000				
Land type:	Greenfield		Intermediate	42	Units/ha	898	Viability?	Yes				
LV Description	Greenfield West Basildon		Affordable rent	97	AH rate	31.0%	Headroom per net ha	£801,602				
			Social rent	0	GDV=Total costs	-	Headroom psm flsp	£241				
					Profit/Total GDV	17.5%	Headroom psm CIL liable	£349				
1.0 Site Acquisition												
1.1	Net site value (residual land value)							£15,084,037	Jan-21	Apr-21	3	
1.2	Stamp Duty Land Tax		Category:	Commercial land				£0	Jan-21	Apr-21	3	
								£743,702	Jan-21	Apr-21	3	
1.3	Purchaser costs				1.75%	on land costs		£263,971	Jan-21	Apr-21	3	
Total Site Acquisition Costs												
2.0 Developer's Profit												
2.1	Private units				20.0%	on OM GDV		£21,239,885	Feb-27	Mar-27	1	
2.2	Affordable units				6%	on AH transfer values		£1,359,814	Feb-27	Mar-27	1	
Total Developer's Profit												
3.0 Development Value												
3.1	Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.1.1	Flats (NIA)		61.96	55.0	3407.9	£3,700	£12,609,267	Aug-26	Feb-27	6		
3.1.2	2 bed house		61.96	74.5	4616.2	£4,000	£18,464,676	Oct-21	Feb-27	64		
3.1.3	3 bed house		123.92	93.0	11524.9	£4,000	£46,099,728	Oct-21	Feb-27	64		
3.1.4	4+ bed house		61.96	117.1	7256.4	£4,000	£29,025,755	Oct-21	Feb-27	64		
3.1.5	Older persons Accommodation		0.00	60.0	0.0	£4,375	£0	Aug-26	Feb-27	6		
			309.8		26,805							
3.3	Affordable rent		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.3.1	Flats (NIA)		19.49	55.0	1071.8	£1,480	£1,586,209	Aug-26	Feb-27	6		
3.3.2	2 bed house		19.49	74.5	1451.8	£1,600	£2,322,803	Oct-21	Feb-27	64		
3.3.3	3 bed house		38.97	93.0	3624.5	£1,600	£5,799,212	Oct-21	Feb-27	64		
3.3.4	4+ bed house		19.49	117.1	2282.1	£1,600	£3,651,356	Oct-21	Feb-27	64		
3.3.4	Older persons Accommodation		0.00	60.0	0.0	£1,750	£0	Aug-26	Feb-27	6		
			97.4		8,430							
3.4	Intermediate		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.4.1	Flats (NIA)		8.35	55.0	459.3	£2,405	£1,104,681	Aug-26	Feb-27	6		
3.4.2	2 bed house		8.35	74.5	622.2	£2,600	£1,617,666	Oct-21	Feb-27	64		
3.4.3	3 bed house		16.70	93.0	1553.4	£2,600	£4,038,737	Oct-21	Feb-27	64		
3.4.4	4+ bed house		8.35	117.1	978.0	£2,600	£2,542,909	Oct-21	Feb-27	64		
3.2.4	Older persons Accommodation		0.00	60.0	0.0	£2,844	£0	Aug-26	Feb-27	6		
			41.8		3,613							
Gross Development Value												
4.0 Development Costs												
4.1 Sales Cost												
4.1.1	Private units				3.00%	on OM GDV		£3,185,983	Aug-26	Feb-27	6	
4.1.2	Affordable units				£600	per affordable housing		£83,514	Aug-26	Feb-27	6	
Total Sales Costs												
4.2 Build Costs												
4.2.1	Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost					
4.2.1.1	Flats (GIA)		61.96	63.2	3913.5	£1,461	£5,717,653	Apr-21	Aug-26	64		
4.2.1.2	2 bed house		61.96	75.3	4665.7	£1,148	£5,356,267.91	Apr-21	Aug-26	64		
4.2.1.3	3 bed house		123.92	93.9	11636.5	£1,148	£13,358,660.21	Apr-21	Aug-26	64		
4.2.1.4	4+ bed house		61.96	118.0	7311.5	£1,148	£8,393,620.37	Apr-21	Aug-26	64		
4.2.1.4	Older persons Accommodation		0.00	80.0	0.0	£1,553	£0.00	Apr-21	Aug-26	64		
			310		27,527							
4.2.2	Affordable units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost					
4.2.2.1	Flats (GIA)		27.84	63.2	1758.2	£1,461	£2,568,800.44	Apr-21	Aug-26	64		
4.2.2.2	2 bed house		27.84	75.3	2096.2	£1,148	£2,406,439.21	Apr-21	Aug-26	64		
4.2.2.3	3 bed house		55.68	93.9	5228.0	£1,148	£6,001,716.91	Apr-21	Aug-26	64		
4.2.2.4	4+ bed house		27.84	118.0	3284.9	£1,148	£3,771,046.83	Apr-21	Aug-26	64		
4.2.2.4	Older persons Accommodation		0.00	80.0	0.0	£1,553	£0.00	Apr-21	Aug-26	64		
			139		12,367							
4.2.3	Garages		Number of units	per garage (sqm)	Total (sqm)	Epsm	Total Cost					
			133.218	21	2,798	£450	£1,258,913	Apr-21	Aug-26	64		
Total Build Costs												
4.3 Extra-Over Construction Costs												
4.3.1.1	Externals (for houses)			10%	extra-over on build cost for houses & garages		£4,054,666	Apr-21	Aug-26	64		
4.3.1.2	Externals (for flats)			10%	extra-over on build cost for flats		£828,645	Apr-21	Aug-26	64		
4.3.2	Site constraint score			8%	extra-over on Total Build Costs		£3,906,649	Jan-21	Apr-21	3		
4.3.3	Site abnormalities (remediation/demolition)			£0	per net ha		£0	Jan-21	Apr-21	3		
4.3.4	Site opening costs			£12,000	per unit		£5,388,000	Jan-21	Oct-23	33		
Total Extra-Over Construction Costs												
4.4 Professional Fees												
4.4.1	on build costs (incl: externals)			8%			£4,297,314	Jan-21	Aug-26	67		
Total Professional Fees												
4.5 Contingency												
4.4.1	on build costs (incl: externals)			4%			£2,148,657	Jan-21	Aug-26	67		
Total Contingency												
4.6 Other Planning Obligations												
4.6.1.1	Cat 2			£550	per house		£19,756	Apr-21	Aug-26	64		
4.6.1.2	Cat 2			£950	per flat		£8,531	Apr-21	Aug-26	64		
4.6.1.3	Cat 3			£0	per house		£0	Apr-21	Aug-26	64		
4.6.1.4	Cat 3			£0	per flat		£0	Apr-21	Aug-26	64		
4.6.2	S106/S278 contribution			£19,149	per unit		£8,597,901	Jan-21	Aug-26	67		
4.6.3	Electric charging points			£976	per unit (applied to all houses and 50% of flats)		£394,402	Apr-21	Aug-26	64		
4.6.4	CIL rates			£0.00	per CIL liable flsp		£0	Apr-21	Aug-26	64		
4.6.5	Energy Policy			2.5%	build cost		£1,220,828	Apr-21	Aug-26	64		
4.6.6	Surface water allowances			£50,000	per hectare		£641,000	Apr-21	Aug-26	64		
4.6.6	Gypsy and Traveller sites			£0	per pitch		£0	Apr-21	Aug-26	64		
4.6.6	Cost of public art			1.0%	of build costs		£488,331	Jan-21	Aug-26	67		
4.6.6	Rams			£126	per unit		£56,385	Jan-21	Aug-26	67		
4.6.6	Employment Land			£0	Other		£0	Apr-21	Aug-26	64		
4.6.7	Biodiversity Net Gain			£3,000	per unit		£1,347,000	Apr-21	Aug-26	64		
Total Developer Contributions												
5.0 TOTAL DEVELOPMENT COSTS												
6.0 TOTAL PROJECT COSTS [EXCLUDING INTEREST]												
7.0 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]												
8.0 Finance Costs												
8.1	Finance			APR	5.00%	on net costs	PCM	0.407%				Opening Balance
												Interest
												Net Cashflow in m
												Closing Balance
9.0 TOTAL PROJECT COSTS (INCLUDING INTEREST)												

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SS0835		West Basildon		172 Units		TECHNICAL CHECKS:		DVA SUMMARY:		TIMING		
Net area (ha)	4.90	Nr of units	Private	Affordable	Sqm/ha	3,037	RLV per net ha	£1,612,460	Start	Finish	Months (nr)	
			119	53	Dwgs/ha	35	BLV per net ha	£375,000				
			Intermediate	16	Units/ha	344	Viability?	Yes				
			Affordable rent	37	AH rate	31.0%	Headroom per net ha	£1,237,460				
Land type:	Greenfield			GDV=Total costs	-	Headroom psm flsp	£371					
LV Description	Greenfield West Basildon		Social rent	0	Profit/total GDV	17.5%	Headroom psm CIL liable	£537				
1.0 Site Acquisition												
1.1	Net site value (residual land value)						£7,901,052	Jan-21	Apr-21		3	
1.2	Stamp Duty Land Tax		Category:	Commercial land			£0	Jan-21	Apr-21		3	
							£384,553	Jan-21	Apr-21		3	
1.3	Purchaser costs				1.75%	on land costs	£138,268	Jan-21	Apr-21		3	
Total Site Acquisition Costs							£8,423,873					
2.0 Developer's Profit												
2.1	Private units				20.0%	on OM GDV	£8,136,437	Feb-25	Mar-25		1	
2.2	Affordable units				6%	on AH transfer values	£520,909	Feb-25	Mar-25		1	
Total Developer's Profit							£8,657,346					
3.0 Development Value												
3.1	Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.1.1	Flats (NIA)		23.74	55.0	1305.5	£3,700	£4,830,276	Aug-24	Feb-25		6	
3.1.2	2 bed house		23.74	74.5	1768.3	£4,000	£7,073,328	Oct-21	Feb-25		40	
3.1.3	3 bed house		47.47	93.0	4414.9	£4,000	£17,659,584	Oct-21	Feb-25		40	
3.1.4	4+ bed house		23.74	117.1	2779.7	£4,000	£11,118,997	Oct-21	Feb-25		40	
3.1.5	Older persons Accommodation		0.00	60.0	0.0	£4,375	£0	Aug-24	Feb-25		6	
			118.7		10,268							
3.3	Affordable rent		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.3.1	Flats (NIA)		7.46	55.0	410.6	£1,480	£607,635	Aug-24	Feb-25		6	
3.3.2	2 bed house		7.46	74.5	556.1	£1,600	£889,804	Oct-21	Feb-25		40	
3.3.3	3 bed house		14.93	93.0	1388.5	£1,600	£2,221,524	Oct-21	Feb-25		40	
3.3.4	4+ bed house		7.46	117.1	874.2	£1,600	£1,398,738	Oct-21	Feb-25		40	
3.3.4	Older persons Accommodation		0.00	60.0	0.0	£1,750	£0	Aug-24	Feb-25		6	
			37.3		3,229							
3.4	Intermediate		Nr of units	Size sqm	Total sqm	Epsm	Total Value					
3.4.1	Flats (NIA)		3.20	55.0	176.0	£2,405	£423,174	Aug-24	Feb-25		6	
3.4.2	2 bed house		3.20	74.5	238.3	£2,600	£619,685	Oct-21	Feb-25		40	
3.4.3	3 bed house		6.40	93.0	595.1	£2,600	£1,547,133	Oct-21	Feb-25		40	
3.4.4	4+ bed house		3.20	117.1	374.7	£2,600	£974,121	Oct-21	Feb-25		40	
3.4.4	Older persons Accommodation		0.00	60.0	0.0	£2,844	£0	Aug-24	Feb-25		6	
			16.0		1,384							
Gross Development Value							£49,364,000					
4.0 Development Costs												
4.1 Sales Cost												
4.1.1	Private units				3.00%	on OM GDV	£1,220,466	Aug-24	Feb-25		6	
4.1.2	Affordable units				£600	per affordable housing	£31,992	Aug-24	Feb-25		6	
Total Sales Costs							£1,252,458					
4.2 Build Costs												
4.2.1	Private units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost					
4.2.1.1	Flats (GIA)		23.74	63.2	1499.2	£1,461	£2,190,281	Apr-21	Aug-24		40	
4.2.1.2	2 bed house		23.74	75.3	1787.3	£1,148	£2,051,844.28	Apr-21	Aug-24		40	
4.2.1.3	3 bed house		47.47	93.9	4457.6	£1,148	£5,117,348.68	Apr-21	Aug-24		40	
4.2.1.4	4+ bed house		23.74	118.0	2800.8	£1,148	£3,215,373.50	Apr-21	Aug-24		40	
4.2.1.4	Older persons Accommodation		0.00	80.0	0.0	£1,553	£0.00	Apr-21	Aug-24		40	
			119		10,545							
4.2.2	Affordable units		Nr of units	Size sqm	Total sqm	Epsm	Total Cost					
4.2.2.1	Flats (GIA)		10.66	63.2	673.5	£1,461	£984,039	Apr-21	Aug-24		40	
4.2.2.2	2 bed house		10.66	75.3	803.0	£1,148	£921,843.08	Apr-21	Aug-24		40	
4.2.2.3	3 bed house		21.33	93.9	2002.7	£1,148	£2,299,098.68	Apr-21	Aug-24		40	
4.2.2.4	4+ bed house		10.66	118.0	1258.4	£1,148	£1,444,588.10	Apr-21	Aug-24		40	
4.2.2.4	Older persons Accommodation		0.00	80.0	0.0	£1,553	£0.00	Apr-21	Aug-24		40	
			53		4,738							
4.2.3	Garages		Number of units	per garage (sqm)	Total (sqm)	Epsm	Total Cost					
			51.032	21	1,072	£450	£482,256	Apr-21	Aug-24		40	
Total Build Costs							£18,706,673					
4.3 Extra-Over Construction Costs												
4.3.1.1	Externals (for houses)			10%	extra-over on build cost for houses & garages		£1,553,235	Apr-21	Aug-24		40	
4.3.1.2	Externals (for flats)			10%	extra-over on build cost for flats		£317,432	Apr-21	Aug-24		40	
4.3.2	Site constraint score			8%	extra-over on Total Build Costs		£1,496,534	Jan-21	Apr-21		3	
4.3.3	Site abnormalities (remediation/demolition)			£0	per net ha		£0	Jan-21	Apr-21		3	
4.3.4	Site opening costs			£0	per unit		£0	Jan-21	Oct-22		21	
Total Extra-Over Construction Costs							£3,367,201					
4.4 Professional Fees												
4.4.1	on build costs (incl: externals)			8%			£1,646,187	Jan-21	Aug-24		43	
Total Professional Fees							£1,646,187					
4.5 Contingency												
4.4.1	on build costs (incl: externals)			4%			£823,094	Jan-21	Aug-24		43	
Total Contingency							£823,094					
4.6 Other Planning Obligations												
4.6.1.1	Cat 2			£550	per house		£7,568	Apr-21	Aug-24		40	
4.6.1.2	Cat 2			£950	per flat		£3,268	Apr-21	Aug-24		40	
4.6.1.3	Cat 3			£0	per house		£0	Apr-21	Aug-24		40	
4.6.1.4	Cat 3			£0	per flat		£0	Apr-21	Aug-24		40	
4.6.2	S106/S278 contribution			£19,149	per unit		£3,293,628	Jan-21	Aug-24		43	
4.6.3	Electric charging points			£976	per unit (applied to all houses and 50% of flats)		£151,085	Apr-21	Aug-24		40	
4.6.4	CIL rates			£0.00	per CIL liable flsp		£0	Apr-21	Aug-24		40	
4.6.5	Energy Policy			2.5%	build cost		£467,667	Apr-21	Aug-24		40	
4.6.6	Surface water allowances			£50,000	per hectare		£245,000	Apr-21	Aug-24		40	
4.6.6	Gypsy and Traveller sites			£0	per pitch		£0	Apr-21	Aug-24		40	
4.6.6	Cost of public art			1.0%	of build costs		£187,067	Jan-21	Aug-24		43	
4.6.6	Rams			£126	per unit		£21,600	Jan-21	Aug-24		43	
4.6.6	Employment Land			£0	Other		£0	Apr-21	Aug-24		40	
4.6.7	Biodiversity Net Gain			£3,000	per unit		£516,000	Apr-21	Aug-24		40	
Total Developer Contributions							£4,892,882					
TOTAL DEVELOPMENT COSTS							£30,688,495					
TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£47,769,714					
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£1,594,286					
8.0 Finance Costs												
8.1	Finance			APR	5.00%	on net costs	PCM	0.407%				Opening Balance
												Interest
												Net Cashflow in m
												Closing Balance
TOTAL PROJECT COSTS (INCLUDING INTEREST)							£49,364,000					
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