Ribble Valley Borough Council

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Core Strategy Viability Study

August 2013

Part of the Local Development Framework Evidence Base

RibbleValley
Local Development Framework

RIBBLE VALLEY BOROUGH COUNCIL

Core Strategy Viability Study

Final Draft July 2013

Planning & Development

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1. Introduction

Scope

1.1 Ribble Valley Borough Council have submitted their 2008 – 2028 Core Strategy to the Secretary of State for examination. The EiP commenced towards the end of 2012 however it has been suspended in order that the evidence could be updated and additional evidence gathered for the Inspector. The primary purpose of the study is to provide an assessment of the impact on viability of the policies in the Core Strategy to provide confidence that combined impact of the policies does not impact on the viability of development to such an extent that development is rendered un-viable and does not come forward and the delivery of the Plan is put at *serious risk*.

1.2 In due course Ribble Valley will consider whether to introduce CIL as a mechanism to fund, at least in part, the infrastructure required to support the development set out in the Core Strategy. The Council has not started the process of, adopting CIL and this report does not extend to the detailed assessment of the *effect* that CIL may have on development viability. There is a close relationship between CIL and other policy requirements so it is necessary to give some consideration as to how infrastructure will be funded – be it through CIL or under a continued s106 regime. We have considered this when assessing viability of development but have not gone as far as considering whether CIL or s106 is the more appropriate mechanism for funding infrastructure.

1.3 Not all sites will be viable, even without any policy requirements imposed or sought by the Council and it is inevitable that the Council's requirements will render some sites unviable in the current market. Where sites are unviable and vital to the delivery of the Plan, the Council will need to consider how it can facilitate that development, and what it, as a Local Planning Authority and District Council, can do to create the environment to encourage development to come forward.

1.4 This report has been prepared following a consultation process with landowners, agents and developers. An event was held on 20th March 2013. This event was structured as a presentation to members and the representatives of the development industry, including developers, development site landowners, housing associations and valuers and planning consultants. The meeting was used to introduce the development industry to the NPPF and CIL, to set out the methodology test the assumptions used in the report, to put the report in context. The event was also used to set out the early findings of the Strategic Housing Market Assessment. The study was discussed further with consultees at a meeting of the Council's Housing and Employment Market Partnership on the 10th June 2013.

1.5 It was felt appropriate to include CIL in the consultation process due to the very close relationship between CIL and overall viability – although CIL is not being pursued at this stage.

1.6 We have set out the various comments made through the consultation process through this report, showing where changes in the methodology or assumptions have been made.

1.7 This study is concerned with development viability which is just one element of the evidence that will be used to prepare the Plan. The Council will strike the balance of achieving their strategic objectives within the practical constraints and commercial realities of delivery. We take this early opportunity to highlight the limitations of this report. In this work we have followed the Harman Guidance where ever possible and we discuss this in later chapters (see Chapter 2 and the second part of Chapter 5). This says *'…. the viability assessment is not there to give a straightforward 'yes or no' to development across the whole plan area or whole plan period'*.

Metric or imperial

1.8 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 (10 sqft and 110.0 sqin)
1sqft	=	0.092903 m²

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

Report Structure

1.10 This report examines the viability of development across Ribble Valley and follows the following format:

Chapter 2 We have set out the reasons for, and approach to, viability testing, including a short review of the requirements of the CIL Regulations and NPPF.

Chapter 3 We have set out 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 costs of 'development' land to be used when assessing viability.

Chapter 6 We have set out the cost and general development assumptions to be used in the development appraisals.

Chapter 7 We have summarised the various policy requirements and constraints that influence the type of development that come forward.

Chapter 8 We have set out the range of modelled sites used for the financial development appraisals.

Chapter 9 The results of the development appraisals for residential development sites.

Chapter 10 We have set out our conclusions and recommendations.

1.11 This report forms one of the pieces of evidence that will be used to assess whether the Core Strategy is deliverable. In due course the Council will weigh up its own priorities in the context of the NPPF and other relevant matters such as the CIL Regulations and CIL Guidance and 'strike the balance' between delivering the Core Strategy, funding infrastructure and delivering its overall priorities.

Next Steps

1.12 This report has been prepared following a consultation on the methodology and key inputs. The information in this report is an important element of the evidence for Core Strategy examination, but is only one part of the evidence; the wider context and other existing evidence must also be considered.

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[1] (NPPF), is part of the Strategic Housing Land Availability Assessment (SHLAA)[2] process, and is a requirement of the CIL Regulations[3]. In each case the requirement is slightly different but all have much in common.

NPPF Viability Testing

2.2 Paragraph 182 of the NPPF sets out the matters for the Inspector to consider when testing the soundness of a Development Plan. It says that the plan should be '*Effective – the plan should be deliverable over its period*'. There is little to be gained from a plan that just stops development, the Plan must work. To ensure this the NPPF includes the following requirements:

Ensuring viability and deliverability

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

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

[2] SHLAA Practice Guidance DCLG 2007

[3] SI 2010 No. 948. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010*

SI 2011 No. 987. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2010*

SI 2011 No. 2918. CONTRACTING OUT, ENGLAND AND WALES, 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. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012*

SI 2013 No. 982. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013*

documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

2.3 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 should be able to bear whatever target or requirement is set and the Council should be able show, with a reasonable degree of confidence, that the Development Plan is deliverable.

2.4 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. In due course the Council will prepare a Land Allocations Development Plan Document that will set out the various sites where development will be permitted. At that stage paragraph 47 of the NPPF will be important, for this study it provides relevant context:

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;*

2.5 Some clarity as to what is meant by deliverable and developable is provided by footnotes 11 and 12 of the NPPF (with our emphasis):

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 <u>in particular that development of the site is viable</u>. 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 <u>could be viably developed at the point envisaged</u>.

2.6 This study will examine the development viability of the site types that are likely to come forward in the future, informed by the Councils updated SHLAA. In due course the some of the sites in the SHLAA may be selected for allocation within the Land Allocations DPD.

CIL Economic Viability Assessment

2.7 Whilst this study is not specifically about setting CIL, it is not possible to consider the deliverability of the Core Strategy without considering how the infrastructure required to support the new development planned will be funded. CIL is likely to have a role in this. The viability testing under the CIL is different to the NPPF. 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.

2.8 In March 2010 CLG published *Community Infrastructure Levy Guidance, Charge setting and charging schedule procedures* to support the CIL Regulations. These have now been replaced by Community Infrastructure Levy, Guidance (April 2013)[4]. This Guidance requires each Authority to publish a 'Charging Schedule'. The Charging Schedule will sit within the Local Development Framework; however, it will not form part of the statutory Development Plan nor will it require inclusion within a Local Development Scheme.

2.9 Regulation 14 of the CIL Regulations says:

'councils 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'.

2.10 Viability testing in the context of CIL will assess the '*effects*' on development viability of the imposition of CIL – it should be noted that whilst the financial impact of introducing CIL is an important factor, 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 Regulation 13 of the CIL Regulations says:

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…

[4] The Community Infrastructure Levy, Guidance issued in December 2012 has also been superseded by the April 2013 Guidance.

2.12 The CIL Guidance makes it quite clear differential rates of CIL can be set by different areas and for different uses but these differential rates can only be set with regard to viability (CIL Guidance, paragraphs 34 to 41).

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

25. The legislation (section 211 (7A)) requires a charging authority to use 'appropriate available evidence' to inform their draft charging schedule. It is recognised that the available data is unlikely to be fully comprehensive or exhaustive. Charging authorities need to demonstrate that their proposed CIL rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.

2.14 This study has drawn on the existing available evidence, the SHLAA and site specific appraisals.

2.15 In due course this study will form one part of the evidence that the Council will use to assess the deliverability of the Core Strategy and the impact of its policies. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities. The NPPF and the Harman Guidance as referred to below recommends that the development and consideration of a CIL rate should be undertaken as part of the same process. In this case it was decided not to consider CIL in detail in this report due to the short timeframe available.

Relevant Guidance

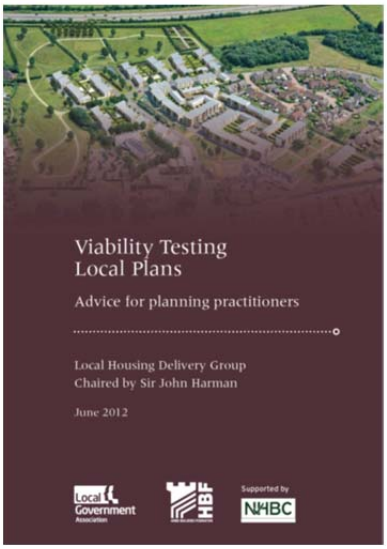
2.16 There are several sources of guidance and appeal decisions[5] that support the methodology we have developed. The Homes and Communities Agency (HCA) good practice manual '*Investment and Planning Obligations: Responding to the Downturn*' (2009) has a definition of viability:

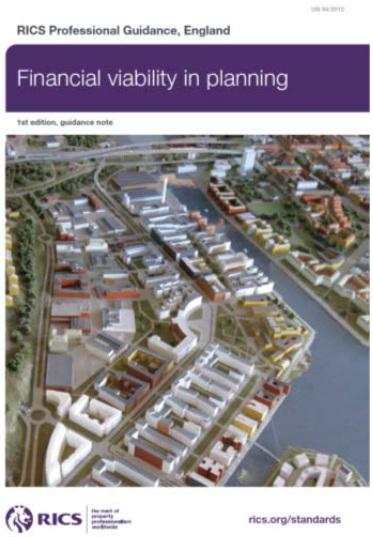
'a viable development will support a residual land value at level sufficiently above the site's existing use value (EUV) or alternative use value (AUV) to support a land acquisition price acceptable to the landowner'.

2.17 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, plus a premium.

[5] Barnet: APP/Q5300/A/07/2043798/NWF, Bristol: APP/P0119/A/08/2069226, Beckenham: APP/G5180/A/08/2084559, Woodstock: APP/D3125/A/09/2104658, Shinfield *APP/X0360/A/12/2179141*

2.18 There are two more recent sources of guidance; *Viability Testing in Local Plans – Advice for planning practitioners*. (LGA/HBF – Sir John Harman) June 2012[6] (known as the **Harman Guidance**) and *Financial viability in planning*, RICS guidance note, 1st edition (GN 94/2012) during August 2012 (known as the **RICS Guidance**). Additionally, the Planning Advisory Service (PAS)[7] also provide viability guidance and manuals for local authorities.





2.19 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) during August 2012)

2.20 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,*

[6] 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).

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

using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values (noting the exceptions below).

(Viability Testing in Local Plans – Advice for planning practitioners. (LGA/HBF – Sir John Harman) June 2012)

2.21 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.*

2.22 Threshold Land Value is not recognised by the RICS – bearing in mind the RICS Guidance was published some time after the Harman Guidance, this is a surprising statement. 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 for the modelled sites, 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'[8] 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.

2.23 This approach is in line with that recommended in The Harman Guidance (as endorsed by HBF, LGA, PAS) – and also broadly in line with the main thrust of the RICS Guidance by 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[9]. 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 deciding it was a more appropriate methodology than using EUV plus a margin.

[8] As required by 173 of the NPPF

[9] 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

2.24 It is important to note that the Government is in the process of preparing statutory viability guidance and this is expected to be published in July 2013[10]. It may be necessary to revisit this report following the publication of that guidance.

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

2.25 The high level and broad brush viability testing that is appropriate to be used to assess the cumulative impact of policies (NPPF 173 and 174) and to set CIL (CIL Regulation 14) 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.

2.26 This sets the Council a challenge when considering its proposals. It needs to determine whether or not introducing policies or CIL that impact on a development type that may appear only to be marginally viable have any material impact on the rates of development or will the developments proceed anyway.

Viability Testing – Outline Methodology

2.27 There is no statutory guidance on how to actually go about viability testing and assess when a site is or is not viable. We have therefore followed the Harman Guidance and the RICS Guidance as set out above. The availability and cost of land are matters at the core of viability for any property development. We have used the Residual Method to establish the worth of land when developed. The format of the typical valuation, which has been standard for as long as land has been traded for development, is:

[10] It is expected new SHMA, SHLAA and viability guidance will be published (in the form of a website), by DCLG during July 2013.

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

2.28 The result of the calculation indicates a land value, the Residual Value, which is the top limit of what a bidder could offer for a site and still make a satisfactory profit margin. It is important to note that in this study we are not trying to exactly mirror any particular developer's business model – rather we are making a broad assessment of viability in the context of Plan making and the requirements of the NPPF.

2.29 As discussed through the consultation process the 'likely land value' is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift': the margin above the 'existing use value' which would make the landowner sell.

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

The meaning of 'competitive return'

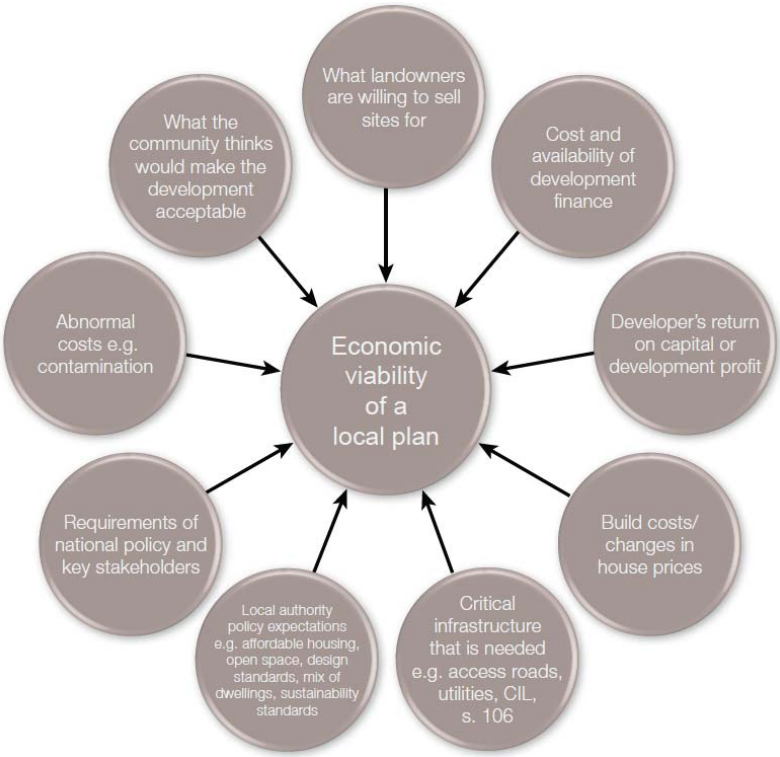
2.31 We have given considerable thought as to the meaning of '*competitive returns*' as the test of viability will depend, in part, on this. The meaning of '*competitive return*' is at the core of a viability assessment. The RICS Guidance includes the following definition:

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

2.32 Whilst this is useful it does not provide guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes.

2.33 Competitive return was considered at the January 2013 appeal APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX). We have discussed this further in Chapter 5 below.

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



2.35 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 appropriate to follow the Harman Guidance and no alternative methodologies were put forward.

Existing Available Evidence

2.36 The NPPF, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible, be based on existing available evidence

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

2.37 The first is that which has been prepared by the Council to inform its Local Development Framework (LDF) and in particular the Core Strategy. Viability testing did not form part of the SHLAA process, and the Council does not have previous viability studies.

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

2.39 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 considering the deliverability of the Core Strategy.

2.40 Thirdly, the Council also holds records of past planning consents with details of the affordable housing included in projects and the contributions made under the s106 regime. This is set out in **Appendix 1**. This forms practical and real evidence of what has been delivered historically.

Stakeholder Engagement

2.41 The Harman Guidance puts considerable emphasis on stakeholder engagement – particularly with members of the development industry. From our experience examiners and inspectors put considerable weight on the comments of the development industry. In preparing this evidence document we have sought to engage with practitioners involved in the development industry.

2.42 As set out in Chapter 1 one event has been held on 20th March 2013. This took the form of a presentation to members and representatives development industry, including developers, development site landowners, housing associations and valuers and planning consultants. The event was also used to set out the early findings of the Strategic Housing Market Assessment. The meeting covered the following:

i. An introduction to viability testing in the context of the CIL Regulation 14 and paragraph 173 of the NPPF.

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

2.43 Following the consultation event, the main assumptions were circulated to the consultees. The consultees were invited to make written representations. It was stressed that that the comments needed to be made in the context of the Harman Guidance and to be specific. Whilst general observations about the use of viability testing or the place and or fairness of

CIL would be interesting; at this stage (the preparation of the viability evidence), specific observations – backed up with evidence were needed.

2.44 The study and in particular the modelling was discussed with consultees at Council's Housing and Employment Market Partnership on the 10th June 2013.

2.45 Where specific representations were made we have re-considered the assumptions made. **Appendix 2** includes a list of those consulted and **Appendix 3** includes the presentations from the consultation events.

3. Viability Methodology

Outline Methodology

3.1 The assessment of viability as required under the NPPF and the CIL Regulations is not done through a calculation or a formula. 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*[11]' and whether '*the cumulative impact of these standards and policies should not put implementation of the plan at serious risk*[12]'. The CIL Regulations requires '*councils 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*[13]'.

3.2 The basic viability methodology is summarised in Figure 3.1 below. It involves preparing financial development appraisals for a representative range of sites and using these to assess whether sites are viable when subject to the Council's policies and the effect CIL may have. Details of the site modelling is set out in Chapter 8. The sites were modelled based on discussions with Council officers, and on our own experience of development. This process ensures that the appraisals are representative of development that will come forward over the Plan period.

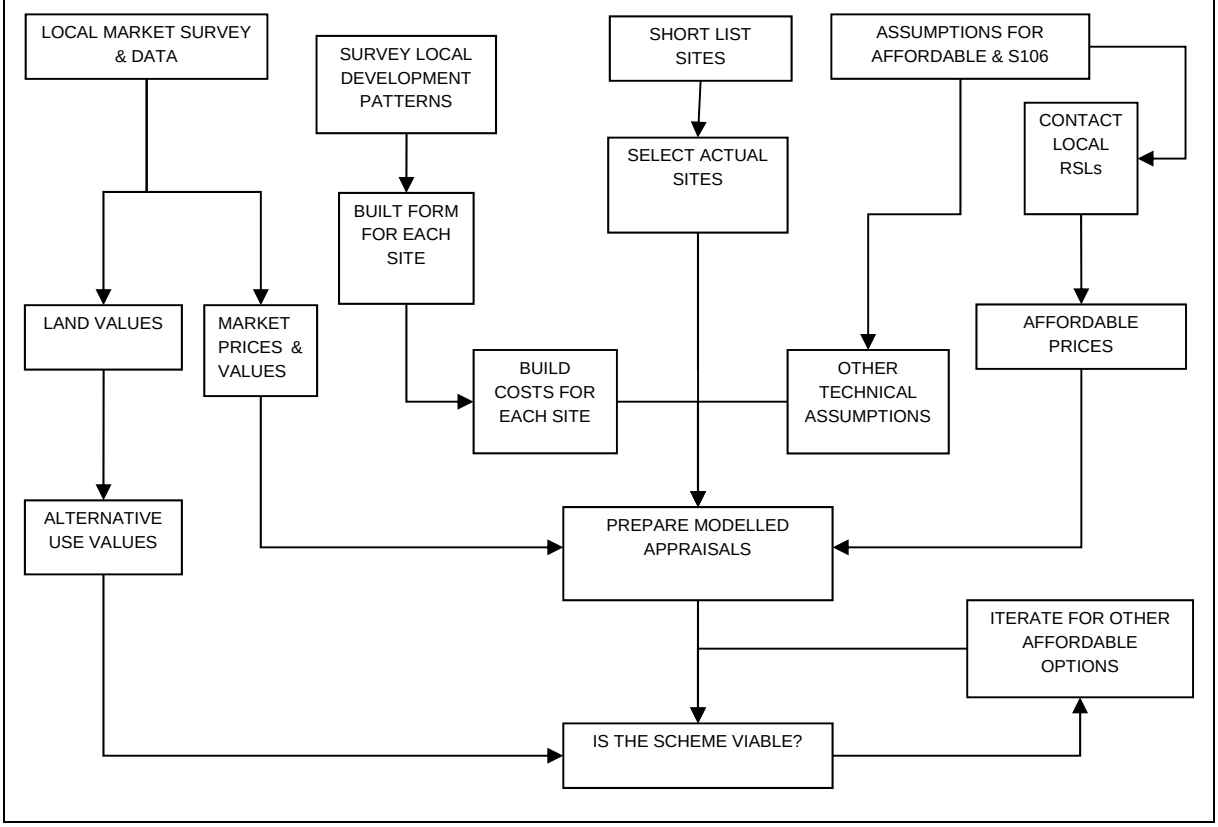
3.3 The appraisals are based on adopted Core Strategy policy requirements and for appropriate sensitivity testing of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions was carried out.

[11] NPPF Paragraph 173

[12] NPPF Paragraph 174

[13] CIL Regulation 14

Figure 3.1 Viability methodology



Source: HDH 2013

3.4 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.

3.5 The residual value was compared to the alternative use value for each site. Only if the residual value exceeded the alternative figure, and by a satisfactory margin, could the scheme be judged to be viable. The size of the margin is discussed towards the end of Chapter 5.

3.6 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[14]. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations and people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Core Strategy and to set CIL.

[14] This Viability Model has is used as the basis for the Planning Advisory Service (PAS) viability traing and workshops.

4. Residential Property Market

4.1 This chapter sets out an assessment of the housing market, 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 to some degree, 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.

The Residential Market

4.3 The housing market across the Ribble Valley area reflects national trends, but there are local factors that underpin the market including:

i. A close proximity to the Manchester conurbation and Preston.
ii. Good transport links regular train connections to the main lines and Manchester.
iii. Deeply rural and remote areas of the Forest of Bowland.
iv. Many attractive settlements in a range of sizes containing buildings of character and heritage.

Ribble Valley's Relationship to the UK Housing Market

4.4 The current direction and state of the housing market is unclear, and the future is uncertain. 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'. Up to the 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 instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (derivatives etc).

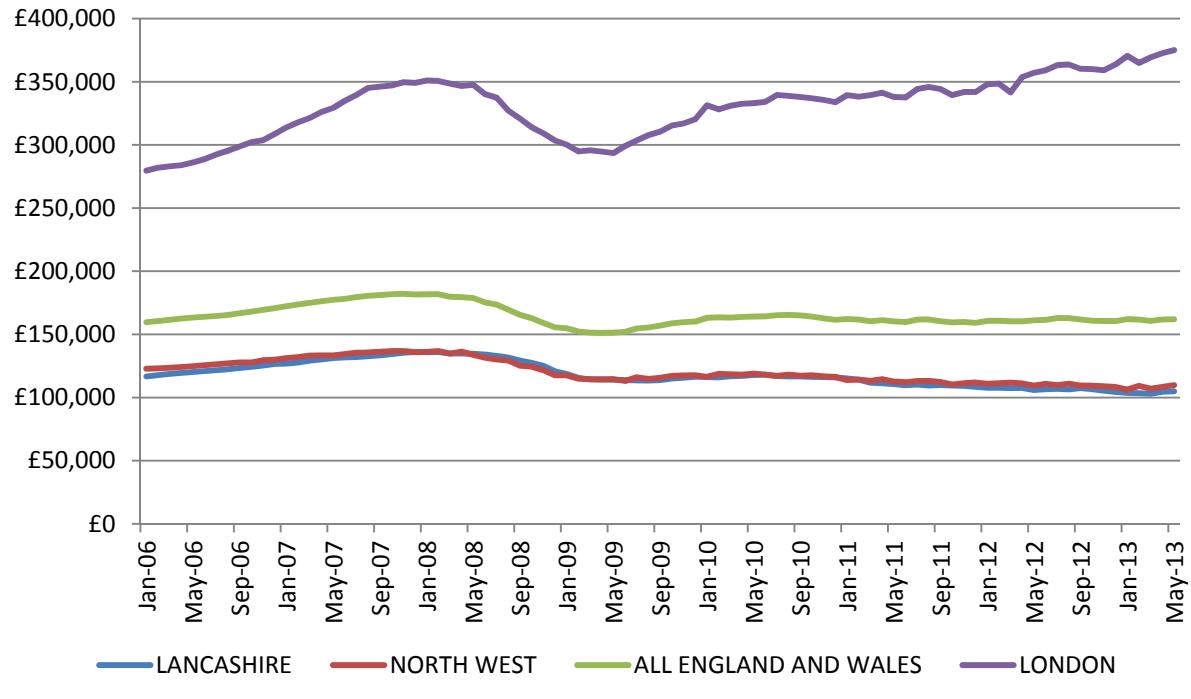
4.5 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued by governments. This was an international problem that affected countries

across the world – but most particularly in North America and Europe. The first of the major banks to fail was Lehman Brothers in America. 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 adverse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.

4.6 It is important to note that the housing market is market is actively supported by the current Government with about one third of mortgages and being through a state backed entity or scheme (a publically controlled financials institution or assisted purchase scheme such as shared ownership). It is not known how long this will continue.

4.7 There are various commentators talking about a recovery in house prices, but generally there is limited evidence to support such a view outside the very discrete area of central London and the South East. The following figure shows that generally prices in Lancashire have seen a recovery since the bottom of the market in mid-2009. Whilst it is difficult to pick out any trend in this, it is appropriate to take a cautious view.

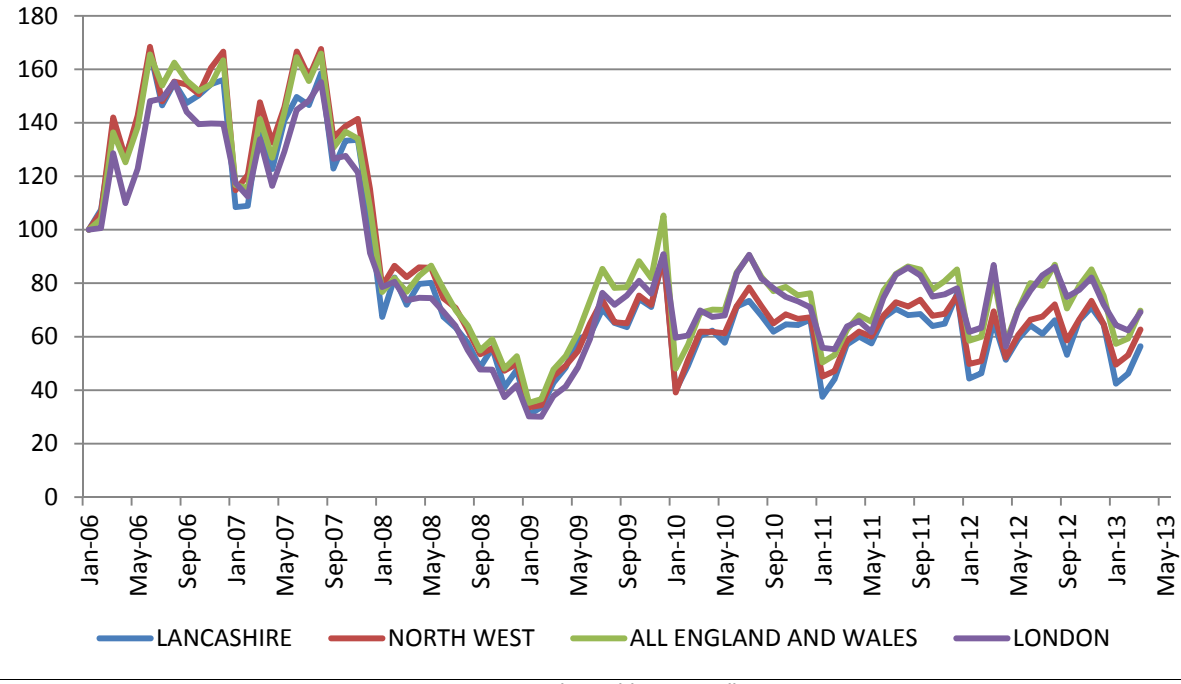
Figure 4.1 Average House Prices (£)



Source: CLG Live Table 581 April 2013

4.8 Contrary to the statistical evidence above, discussions with estate agents suggest that prices in most areas are now moving up and there is more confidence in the market with a return of first time buyers. It should be noted that the market remains slow with the sales per month running well below those at the peak of the market:

Figure 4.2 Sales per month – Indexed to January 2006



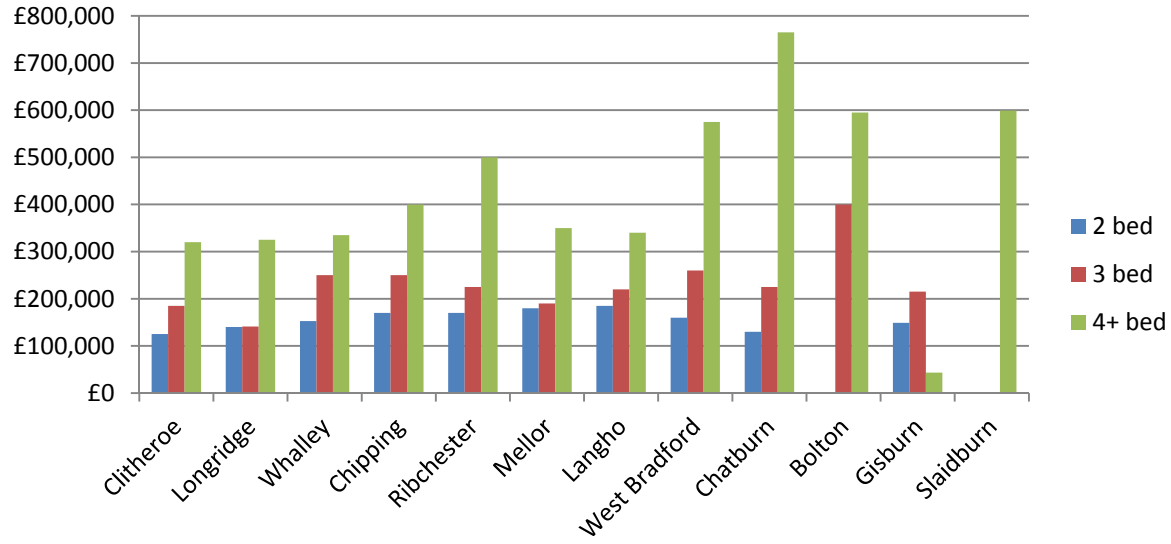
Source: CLG Live Table 584 April 2013

4.9 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a recovery in house prices. The troubles in the Euro-zone are continuing and there is no clear end to them in sight. This sets the Council a particular challenge when it comes to setting a rate of CIL that will prevail for several years.

4.10 To assist the Council to develop policies in an informed way, we have run two further sets of appraisals to show the effect of a 5% and 10% increase, and a 5% and 10% decrease in house prices (as well as an increased build cost).

4.11 We carried out a survey of asking prices by house size by settlement. Through using online tools such as rightmove.co.uk, zoopla.co.uk and other resources we estimated the median asking prices for the main settlements. There is some variance across the District, with the west having lower prices.

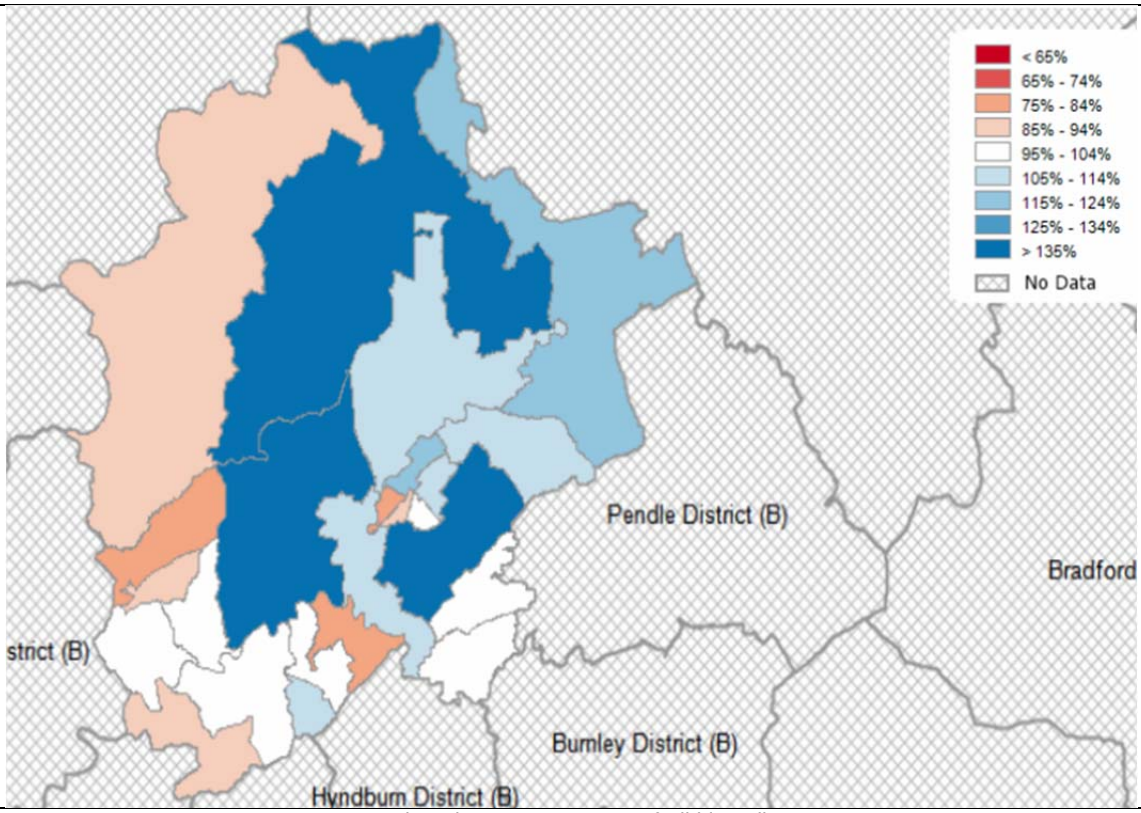
Figure 4.3 Median Asking Prices by Main Settlement and Rural Area (£)



Source: Rightmove.co.uk May 2013

4.12 The geographical difference in prices in illustrated in the following map showing the average price for semi-detached homes.

Map 4.1 Average House Prices – Semi-detached



Source: Land Registry as percentage of Ribble Valley average

New Build Sales Prices.

4.13 The above price information is interesting but this part of this study is concerned with the viability of new build residential property so the key input for the appraisals is the price of units on new developments. We conducted a survey of new homes for sale during April 2013. A list setting out details of relevant new developments in the area is provided below. We identified 80 or so new homes for sale in the Ribble Valley area, although it should be noted that most of these are being marketed before construction has started with about 20 completed or nearly completed homes currently being available. Most of these were houses, with just one scheme of flats, currently being marketed. The information collected was not comprehensive as different developers and agents make different levels of information available.

4.14 We have drawn on evidence form beyond Ribble's boundaries where appropriate.

Table 4.1 New Build House Asking Prices							
Address	Place	Type	Bed rooms	Flat sq m	house sq m	Price House	
Bracewell Manor	Bracewell		4		418	£815,000	1,949
The Orchard	Barrowford	Grenadier	6		188	£525,000	2,789
Primrose Rd	Clitheroe		5		197	£489,950	2,482
			5		204	£484,950	2,373
			5		197	£479,950	2,431
			5		204	£474,950	2,324
Pendle Drive	Whalley	Chelford	4		125	£379,995	3,040
		Evesham	4		137	£369,995	2,701
		Alderley	4		131	£349,995	2,672
		Alvingham	4		113	£334,995	2,965
		Wickham	3		94	£269,995	2,872
Chapel Close	Clitheroe	Eynsham	4		124	£339,995	2,743
		Downham	4		116	£319,995	2,769
		Bradenham	4		107	£289,995	2,707
		Hartford	3			£234,995	
Dilworth Lane	Longridge	Hatton	4		127	£324,995	2,553
		Reynold	4		133	£329,995	2,484
		Dewhurst	3		74	£169,000	2,280
		plot1	4		132	£339,995	2,574
		Bonington	4		116	£304,995	2,628
Hey Rd	Clitheroe	Bonington	4		116	£309,995	2,672
		Bellington	4			£309,995	
		Bonington	4		116	£304,495	2,624
		Renshaw	4		116	£300,000	2,592
		Bowes	4		102	£275,000	2,684
Higham Hall Rd	Higham	Fir	3		120	£230,000	1,917
		Sycamore	3		161	£230,000	1,429
		Bonsai	1	59		£149,950	2,514
			2	78		£169,950	2,152
			1	59		£149,954	2,514
			2	70		£179,950	2,552

Source: Market Survey March 2013. Note this table only shows values where £/m^2 were available

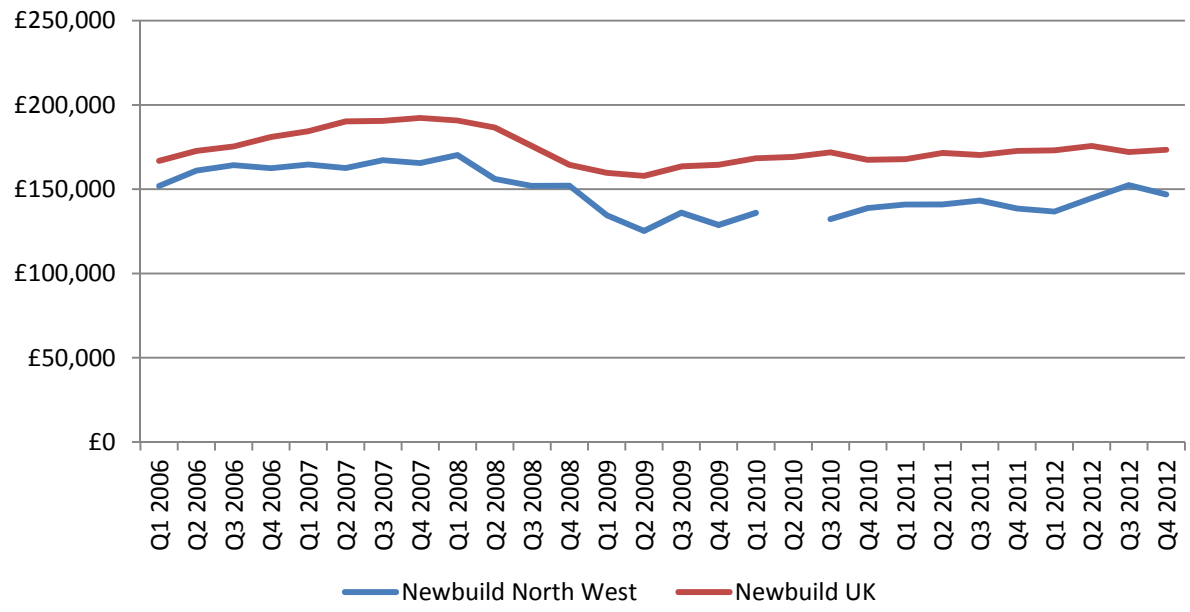
4.15 Analysis of these and other schemes in the study area shows that asking prices for newbuild homes vary across the area ranging from about £2,000/m^2 to over £3,000/m^2 and have an average price of £2,517/m^2. During the course of the research, we contacted agents to enquire about the price discounts and incentives available. In most cases the feedback was

that the units were 'realistically priced'. When pressed, it appeared that the discounts and incentives offered equated to a 2% to 3% reduction of the asking price. It would therefore be prudent to assume that prices achieved, net of incentives offered to buyers, are 3% less than the asking prices in the table above.

4.16 We have compared these prices with those submitted by developers in appraisals submitted to the Council as part of the development management process and in connection with s106 negotiations and in other parts of the planning evidence base. These are somewhat historic (2010 and 2011) and vary, as we would expect, but are generally in a little below £2,000/m^2.

4.17 The Nationwide Building Society publish regional data relating the price of new homes. This is shown in the following figure. It was suggested through the consultation process that house prices had fallen since 2009 however this is not the case. It can be seen that since 2009 there has been an increase in sale prices.

Figure 4.6 Average Newbuild House Prices



Source: Nationwide Building Society (Note – the gap in the graphs indicates a lack of data)

4.18 There are various other sources of price information. Zoopla.co.uk produces various price reports – although these should be used with some caution due the broad assumptions used in their calculation.

Price Assumptions for Financial Appraisals

4.19 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.

4.20 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, we have set the prices in the appraisals based on this data. 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.

4.21 It is clear that small schemes of large houses tend to have the highest values and have assumed that the smaller villages have a price premium. Based on the collected evidence we have used the prices set out in Chapter 9 in this high level study. This approach recognises the distinct difference between the top of the market and small developments, and the 'estate housing' that may be produced on a larger site.

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

Affordable Housing

4.23 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 Affordable Rented housing is constructed by the site developer and then sold to a Registered Provider (RP) and that intermediate housing is 'sold' direct to the occupier. 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. It should be noted that changes to the HCA funding regime mean that it is unlikely there will be on-going development for Social Rent in Ribble Valley. We consider the values of each below:

Social Rent

4.24 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 4.6 Social Rent (£/month)

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Ribble Valley	£297	£348	£358

Source: The COntinuous REcording of Letting and Sales in Social Housing in England (CORE) May 2013

4.25 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.

4.26 Initially in this study we have assumed social rent has a value of 45% of Open Market Value (OMV). This is a simplification of the reality but appropriate in this high level study, however, in this study we have assumed that all affordable housing to rent is as Affordable Rent so have not pursued this further.

Affordable Rent

4.27 The Localism Act has introduced a new form of affordable tenure known as Flexible Tenancies. Under a Flexible Tenancy the rent can be an Affordable Rent, which is a rent of no more than 80% of the open market rent for that unit. One of the key aims of the Coalition Government's policy on affordable housing is to make the much reduced HCA budget go further. The affordable rent that is over and above the social rent will be used by Registered Providers (RPs) to raise capital funding through borrowing or securitisation. This can then be used to build more affordable units – the extra borrowing replacing the grant.

4.28 The hope and objective of affordable rent is that by charging higher rents for the affordable housing, developers would require less grant and subsidy and thus the development of affordable housing would effectively fund itself, the theory being that if the developer could charge a higher rent then it can borrow more money to finance the construction and development process.

4.29 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. The reality was rather different, with the developer either transferring the serviced land for affordable housing to an RP for no cost, or an RP purchasing the completed units from the developer with grant assistance from the HCA.

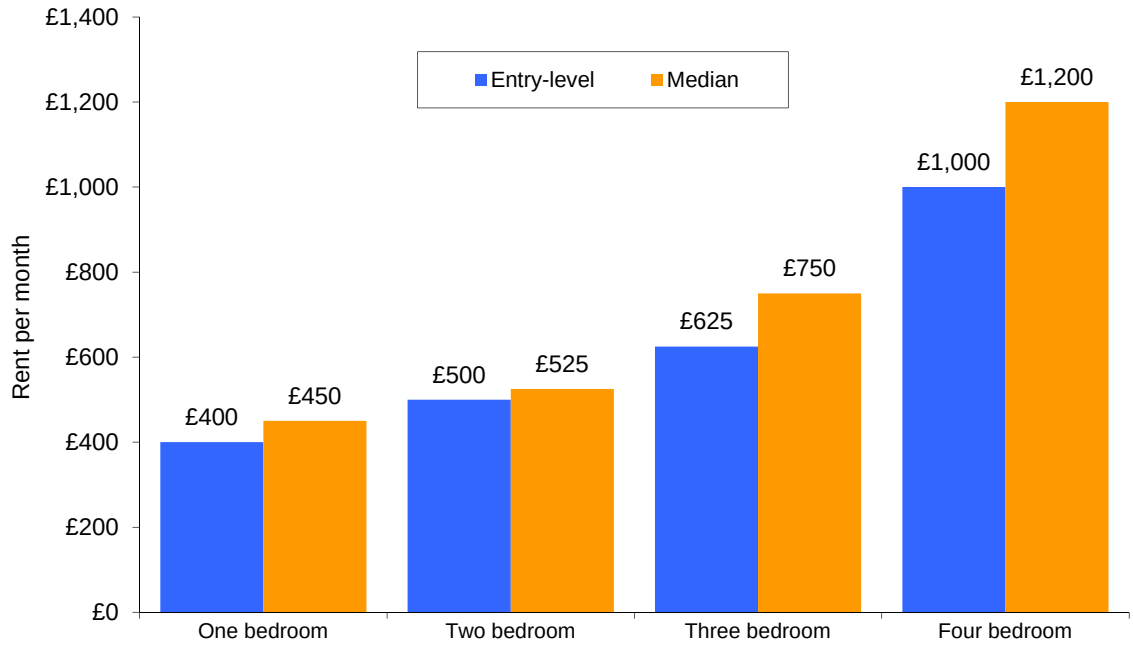
4.30 The amount of grant paid by the HCA was assessed project by project depending on a site's financial characteristics and has been steadily decreasing overall over recent years. Although some grant will continue to be available based on high priority sites, where there is still a funding gap after the higher affordable rent has been allowed, as the amount is uncertain we have assumed no grant will be available in the future.

4.31 In the development of affordable housing for rent, the value of the units is 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.).

4.32 We have assumed that it is to be set at 80% of the full open market rent of the properties in question. 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.

4.33 In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the Borough. There are some significant differences across the Borough:

Figure 4.8 Median Rents – £/Month



Source: Ribble Valley SHMA 2013

4.34 The rents vary considerably – particularly for larger units. The rents are for unfurnished accommodation and exclude single rooms and Houses in Multiple Occupation (HMOs).

4.35 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 LHA Cap is set by BHMA see 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 4.7 BHMA Caps (£/Month)			
	East Lancs	Central Lancs	West Pennine
Shared Accommodation Rate:	£231.83	£221.43	£274.56
One Bedroom	£339.99	£379.99	£332.15
Two Bedrooms	£390.00	£475.02	£368.33
Three Bedrooms	£450.02	£549.99	£420.72
Four Bedrooms	£599.99	£694.98	£599.00

Source: VOA

4.36 We have assumed that Affordable Rent will be set at 80% of the median rent or the LHA Cap whichever is lower. 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 worth shown in the table below in the main settlements. It was agreed that this was an appropriate approach at the initial consultation event.

4.37 In this high level study we have assumed a value for affordable rented property of £1,125/m^2.

Intermediate Products for Sale

4.38 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 that affordable a value of 70% of open market value for these units.

4.39 We have followed this assumption.

5. Land Prices

5.1 In the section headed Viability Testing in Chapter 2 we set out the methodology used in this study to assess viability and set out the different approaches put forward in *Viability Testing in Local Plans – Advice for planning practitioners*, (LGA/HBF – Sir John Harman) (June 2012) and *Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)* (August 2012).

5.2 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, being the Existing Land Value (ELV) or Alternative Land Value (ALV), is the starting point for the assessment as this is one of the key variables in the financial development appraisals. In this chapter we consider 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.

Current and Alternative Use Values

5.3 In order to assess development viability, it is necessary to analyse current and alternative use values. Current use values refer to the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative use values refer to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

5.4 To assess viability, the value of the land for the particular scheme needs to be compared with the alternative use value, to determine if there is another use which would derive more revenue for the landowner. If then the Residual Value does not exceed the alternative use value, then the development is not viable. For a site to be viable the Residual Value must exceed the existing/alternative use value by a sufficient margin to incentive a landowner to sell the land. This amount is referred to as the Viability Threshold. Only if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land (ie the Viability Thresholds), will there be scope to pay CIL.

5.5 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the alternative use value. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.

5.6 Our 'model' approach is outlined below:

i. For sites previously in agricultural use, then agricultural land represents the existing use value.

ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value.

iii. Where the development is on former industrial, warehousing or similar land, then the alternative use value is considered to be industrial, and an average value of industrial land for the area is adopted as the alternative use value.

iv. Where the site is currently in residential use we have used a residential value.

Residential Land

5.7 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.

5.8 The VOA publishes figures for residential land in the Property Market Report. These cover areas which generate sufficient activity to discern a market pattern. That means that locally we do not have any figures, Manchester Liverpool, Newcastle and Glasgow being the closest. The report does include figures for Wrexham which is a similar rural area with house prices that are not dissimilar to Ribble Valley so is a relevant reference point.

5.9 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)

Liverpool	1,500,000 (607,000)
Manchester	1,350,000 (546,000)
Glasgow	850,000 (344,000)
Newcastle	1,280,000 (518,000)
Wrexham	850,000 (344,000)

Source: VOA Property Market Report 2011

5.10 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 (which are lower than those in the Core Strategy). 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.

5.11 It should also be noted that the above values will assume that grant was available to assist the delivery of affordable housing (due to the date of the VOA Report). This grant is now very restricted so these figures should be given limited weight.

5.12 Further due to the date of the report, these values are well 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 adversely impact on land values, a point reinforced by the Greater Norwich CIL Examiner[15].

5.13 We also sought information about values from residential land currently on sale in the District. None is being publicly marketed at the moment. We have therefore consulted agents operating in the area.

5.14 Generally agents suggested prices from over £740,000/ha (£300,000/acre) when calculated over the gross site area to about £1,000,000/ha (£400,000/acre) when calculated per net developable area. It is important to note that these prices relate to sales that took place before the introduction of CIL – and to a large extent do not fully take into account the full requirements of the policies in the Core Strategy. As acknowledged by the RICS Guidance, it is inevitable that a 'tax' such as CIL will depress land values.

5.15 It is necessary to make an assumption about the value of residential land. We have assumed an historic value of £1,000,000/ha (£400,000/acre) for residential land. This amount is on a net basis to exclude the areas of open space and the like.

[15] 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

Industrial Land

5.16 The VOA's typical industrial land values for the nearby locations are not representative of the area. We have undertaken a market survey and there is a considerable variation in the prices. Based on this we have assumed figures of £400,000/ha (£160,000/acre) for the study area.

5.17 There are parcels of land that are available for both more and less than this amount. In a high level study of this type it appropriate to make a broad assumption of this type.

Agricultural and Paddocks

5.18 Agricultural values rose for a time several years ago after a long historic period of stability. Values are around £10,000-£25,000/ha depending upon the specific use. A benchmark of £20,000/ha is assumed to apply here.

5.19 Sites on the edge of a town or village may be used for an agricultural or grazing use but have an 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

5.20 The results (the Residual Values) from appraisals are compared with the alternative use values set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance verses the RICS Guidance). In the context of this report it is important to note that it does not automatically follow that, if the residual value produces a surplus over the alternative use value benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a '*competitive return*'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.

5.21 We have set out the Shinfield appeal decision below. This provides some help as to what a competitive return is (and is not) however as yet competitive return, has not been fully defined through planning appeals and the court system[16]. The RICS Guidance includes the following definition:

[16] In this context the following CIL Examination Reports are relevant.

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.

5.22 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 January 2013 appeal APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX) does shed some light in this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly. The following paragraphs are necessarily rather long however as they are the only current steer in this regard we have included all that are relevant.

37. Core Strategy Policy CP5 says that all residential developments … will provide up to 50% of the net additional units proposed as affordable units, where viable. The policy includes a table which identifies the appeal site … where the minimum percentage of affordable housing sought is 40% subject to viability. It is the viability, or otherwise, of the amount of affordable housing now sought that is at issue. The Council is seeking 40% of the net additional units to be affordable housing in accordance with that policy; the appellants assert that the maximum amount that would be viable is 2%....

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

Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013

Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

Benchmark Land Value

57. There is a significant difference in the figures produced by the parties. The Council calculated a Benchmark Land Value of ……. During the Inquiry reference was made to Current Use Value (CUV) and Existing Use Value (EUV) but it was agreed that these definitions are interchangeable in respect of the calculations used for this site.

58. Since the use of the land by … ceased, the site was used for a couple of years for open storage with the benefit of temporary planning permission. While that permission was personal and time limited, advice on the Decision Notice said that the development accorded with the adopted and emerging development plan. This is not surprising as the site is still allocated for employment uses. The appellants use open storage on the site as a starting point.

59. The appellants again made use of a comparator site, an open storage site … having recently been sold. This site has the benefit, in valuation terms, of having no hope value for residential use due to potential flood risk in the access roads. That use was dismissed at appeal. …

61. The appellants' valuation of the site is £2,325,000 based upon 8 acres of commercial open storage/ industrial land and buildings at £250,000 per acre and 13 acres of settlement fringe at £25,000 per acre. The figure of £250,000 per acre seems reasonable in the light of the recent sale value achieved at the smaller site at Paddock Road (£330,000 per acre).

62. The Council did not use comparators; instead it relied upon a valuation based upon a substantial office scheme on the appeal site. This was based upon the outline planning permission for offices on the site in 2003 that was renewed in 2006 but which has since lapsed. This development provided a value of £2.75m; from this it is necessary to subtract the cost of decontaminating the land. This gives a benchmark SV of £1.865m, a figure revised from the Council's original evidence to take account of the agreed costs of decontamination. I am concerned about this approach in that the Council has failed to demonstrate that there is any market for such a substantial office development here. Indeed, the only recently completed (2009) office development of comparable scale, The Blade in Reading, is still largely vacant.

63. Overall, therefore, there is a difference between the parties of about £500,000 (£2.3m compared to £1.8m) in the benchmark land value. Neither figure is wholly watertight……

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.

5.23 It is clear that for land to be released for development, the surplus 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.

5.24 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 of land so unattractive that it does not provide competitive returns to the land owner, and does not induce the owner to make the land available for development.

5.25 The reality of the market is that each and every land owner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be

sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.

5.26 Initially, based on work we have done elsewhere, we assumed that the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift would be sufficient. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural development, and from working with farmers, landowners and their agents, we have made a further adjustment for those sites coming forward on greenfield land. We added a further £300,000/ha (£121,000/acre) to reflect this premium. We have also added this amount to sites that were modelled on land that was previously paddock.

5.27 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.

5.28 This approach does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development[17]. In the event of the grant of planning consent they would receive about 15 times the value compared with before consent was granted. This approach (but not the amount) is the one suggested in the *Viability Testing Local Plans* (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012[18].

5.29 We have considered how these amounts relate to prices for land in the market (see above), with a view to providing competitive returns to the land owner. Whilst there are certainly land transactions at higher values than these we do believe that these, are appropriate for a study of this type.

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

[18] 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. Appraisal Assumptions – Development Costs

6.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the modelled sites. These figures were presented to the stakeholders at the first consultation event and largely agreed.

Development Costs

(i) Construction costs: baseline costs

6.2 We have based the cost assumptions on the Building Cost Information Service (BCIS) data – using the figures re-based specifically for Ribble Valley. The costs are specific to different built forms (flats, houses, etc). We have considered these and made appropriate adjustments – particularly to the smaller sites that are more likely to be in sensitive and more rural locations.

6.3 The Council has developed policies relating to the construction standards and environmental performance of new buildings. The current policy requirement is that homes are built to the basic Building Regulation Part L 2010 Standards.

6.4 From April 2008, the Code's Level 3 has been a requirement for all homes commissioned by housing associations but would not necessarily be the case for affordable homes built by developers for disposal to a housing association, unless grant was made available from the Homes and Communities Agency.

6.5 The Department for Communities and Local Government (CLG) published a review of the costs of building to the Code for Sustainable Homes (CfSH) in August 2011. This provides useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations we have assumed a minimum standard of CfSH Level 4.

6.6 We have assumed an additional cost, based on table 6.1 over and above BCIS costs for building to CfSH Level 4.

Table 7.1 Additional Cost of Building to CfSH Level 4 (per dwelling)					
	2b-Flat	2b-Terrace	3b-Semi	4b-Detach	Average dwelling
Small brownfield (20 dwellings at 40 dph)		£3,500 4.4%	£4,580 5.3%	£5,140 5.5%	£4,260 5.0%
City Infill (40 dwellings at 160 dph)	£3,400 6.2%				£3,400 6.2%
Edge of town (100 dwellings at 40 dph)	£3,950 7.2%	£4,280 5.3%	£5,360 6.2%	£5,920 6.4%	£4,787 6.2%
Urban Regeneration (1,000 dwellings at 160 dph)	£3,330 6.1%	£3,210 4.0%	£4,300 5.0%	£4,930 5.3%	£3,435 5.4%
Strategic Greenfield (2,000 dwellings at 40 dph)	£3,930 7.2%	£4,260 5.3%	£5,340 6.2%	£5,900 6.4%	£4,846 6.1%
Large edge of town (3,300 dwellings at 40 dph)	£3,930 7.2%	£4,260 5.3%	£5,340 6.2%	£5,900 6.4%	£4,705 6.2%

Source: Cost of building to the Code for Sustainable Homes, Updated cost review. CLG (Aug 2011)

6.7 **Appendix 4** contains the April 2013 BCIS build costs for Ribble Valley – broken into a number of key development types. We have used the median costs for the different development types that occur on the appraisal sites. We acknowledge that this is a relatively simplistic approach however by making the adjustments set out below we are comfortable with this approach in this high level and broad brush study.

(ii) Construction costs: site specific adjustments

6.8 It is necessary to consider whether any site specific factors would suggest adjustments to these baseline cost figures. Two factors need to be considered in particular: small sites and high specification.

6.9 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.

6.10 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.

6.11 In the present study, several of the sites are considered to fall into the 'small site' category, on these sites we have used the appropriate small site costs from BCIS.

(iii) Construction costs: affordable dwellings

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

(iv) Other normal development costs

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

6.14 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.

6.15 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.

6.16 We have given careful thought as to how *major strategic sites* should be treated as these large sites, by their nature, can have very significant infrastructure requirements that can have a dramatic impact on viability. Additionally, these large sites are a vital part of the Council's strategy to deliver its housing target – in some cases if the urban extension does not come forward then the Development Plan may be put at risk. The April 2012 CIL Guidance is clear saying:

34. Charging authorities may want to consider setting differential rates as a way of dealing with different levels of economic viability within the same charging area (see regulation 13). This is a powerful facility that makes the levy more flexible to local conditions. Differences in rates need to be justified by reference to the economic viability of development. Charging authorities can set differential levy rates for different geographical zones provided that those zones are defined by

reference to the economic viability of development within them. In some cases, charging authorities could treat a major strategic site as a separate geographical zone where it is supported by robust evidence on economic viability.

6.17 We have read this with page 23 of the Harman Guidance which says:

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

6.18 The modelling and appraisals carried out in a high level strategic report such as this are going to be based on generic and district wide assumptions. As the plan progresses the Council will need to work with the owners and or promoters of the sites that are perceived to have higher costs inviting them to contribute to the assessment process.

(v) Abnormal development costs

6.19 Several of the sites are modelled on, or partly on, previously developed land. We have set out the abnormal costs in **Chapter 8** 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; piling or flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. With this variable we have increased the costs by an additional 15% cost.

(vi) Fees

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

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

6.21 This includes the requirement for detailed arboricultural surveys to be provided.

(vii) Contingencies

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

6.23 It was suggested through the consultation process that a 5% contingency should apply to all sites. We do not accept that as the purpose of the contingency is, in part, to reflect the developers additional uncertainty and risks for tackling more difficult sites.

(viii) S106 Contributions

6.24 Ribble Valley has had a limited policy of seeking payments from developers to mitigate the impact of the development through improvements to the local infrastructure. Lancashire County Council have developed a system as set out in their document Planning Obligations in Lancashire Policy that was last updated in September 2008. Ribble Valley have not signed up to this however it is relevent. The document contains the following tariffs:

a. Education

   i. Primary Schools £4,075/unit
   ii. Secondary Schools £4,386/unit

b. Library contributions

   i. Per flat £200/unit
   ii. Per House £317/unit
   iii. Sheltered Accommodation £167/unit
   iv. Larger (over 150) units will be developers will be expected to contribute to any additional investment required to provide facilities in locations where there is no library within 3 km. This contribution may be financial or may take the form of land or materials.

c. Transport

   Request will be made for funding to provide assistance with respect to Travel Plan support, promotion, monitoring and evaluation at the following rates. The sums requested will be based on the Travel Plan Thresholds recommended by the DfT in "Guidance on Transport Assessment" published in March 2007.

Small Developments	£6,000
Medium Developments	£12,000
Large Developments	£18,000

   The policy then goes on with a very detailed list of contributions depending on the number of residential units and amount of non-residential development.

d. Waste Management

   i. £480/unit

e. Young Peoples Services

   i. £660/unit
   ii. In addition to the above formula, developers will be expected to contribute to any new capital investment required where there are no community facilities within a safe 30-minute walk or 2-mile radius plus funding of the first 2 years'

revenue costs. The contribution may take the form of a financial contribution and/or an "in-kind" contribution such as land or materials.

f. Open Space Provision

i. On site Contribution Approximately £1,500/unit
ii. Off site contribution Approximately £1,400/unit

6.25 Together these came to about £15,000 per residential unit.

6.26 From April 2014 the Council's ability to pool s106 payments will be restricted[19]. In due course the Council will introduce CIL. This will result in changes to this area of policy. We have run a set of appraisals with a range of different assumptions about infrastructure costs ranging from zero to £15,000 per dwelling.

6.27 It is important to note that historically the Council have not asked for payments of this level. The above tariff costs have been developed by the County and only apply where there is a direct need and on the whole, in Ribble Valley, there is not that direct need. In our base appraisals we have assumed a developer contribution of £2,500 per unit.

Financial and Other Appraisal Assumptions

(i) VAT

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

(ii) Interest rate

6.29 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 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.

6.30 The 7% assumption may seem high given the very low base rate figure (0.5% January 2013). 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.

[19] Under CIL Regulation 123

6.31 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. In this study a cautious approach is being taken, so we believe this is a sound assumption.

(iii) Developers' profit

6.32 Initially we assumed a developers profit of 20% on the total development cost to reflect the risk of undertaking development. This is a cautious and conservative assumption.

6.33 Neither the NPPF nor the CIL Regulations or 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.

6.34 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. ……..

6.35 LGA and HBF published *Viability Testing Local Plans, Advice for planning practitioners* (June 2012) which says:

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.

6.36 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.

6.37 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.

6.38 At the January 2013 appeal APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX) the inspector considered this specifically saying:

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

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures

ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight 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.

6.39 Through the consultation process it was suggested that the profit must be calculated on Gross Development Value (GDV) as this is the 'norm'. Generally we, as Chartered Surveyors specialising in development, 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.

6.40 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.

6.41 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.

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

amount of equity the developer is contributing – both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees and the number of pre-sold units.

6.43 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.

6.44 We have assumed the assumption that the profit to reflect risk is 20% of Gross Development Value. This assumption should be considered in line with the assumption about interest rates and contingencies in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should be given to the contingency sum in the appraisals which is also reflects the risks.

(iv) Voids

6.45 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.

6.46 For the purpose of the present study a three month void period is assumed for all residential developments 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.

(v) Phasing and timetable

6.47 The appraisals are assumed to have been prepared using prices and costs at a base date of April 2013. 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.

6.48 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.

6.49 Sales data collected by Housebuilder Media shows that most of the national housebuilders are building over 25 units per outlet per year – with only Bovis being below this figure. In line with representations made by the development industry we have assumed a maximum, per outlet, delivery rate of 20 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. It should however be noted that the initial assumption of 30 to 35 units per year was supported by some consultees at the Housing Forum meeting.

6.50 We believe that these are conservative and do, properly, reflect the current difficult market.

Site Acquisition and Disposal Costs

(i) Site holding costs and receipts

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

(ii) Acquisition costs

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

(iii) Disposal costs

6.53 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 2.5% of receipts. For disposals of affordable housing these figures can be reduced significantly depending on the category so in fact the marketing and disposal of the affordable element is probably less expensive than this.

6.54 Following comment made at first consultation event and to reflect the current market we have increased these to 3.5%

7. Planning Policy Requirements

7.1 The purpose of this study is to assess the cumulative impact of the Council's policies on development viability. In this Chapter we have reviewed the various policies that have an impact on development costs. In each case we have first considered whether or not they are discretionary – that is to say whether or not they are so fundamental that without full compliance the application would be turned down..

7.2 In the following sections we have made selective quotations from the Council's policies to highlight those parts of the policy that are costly to the developer and for the purpose of assessing the cumulative impact of the policies. The policies are often wider than the selected quotations.

Design and Construction Standards

Sustainable Development

7.3 Ribble Valley is committed to tackling climate change. The Council is committed to tackling the causes and effects of climate change. The Council requires all housing to be built to current national standards but hopes to achieve better than this and, to that end, has developed policy EN3. We have reviewed the requirements of this policy and, on the whole, they can be met through design.

KEY STATEMENT EN3: SUSTAINABLE DEVELOPMENT AND CLIMATE CHANGE

The Council will seek to ensure that all development meets an appropriate recognised sustainable design and construction standard where viable to do so, in order to address both the causes and consequences of climate change. In particular, all development will be required to demonstrate how it will contribute towards reducing the Borough's carbon footprint.

In adapting to the effects of climate change it is expected that proposals for development will demonstrate how sustainable development principles and sustainable construction methods, such as the use of sustainable drainage systems, will be incorporated.

New development in vulnerable areas should ensure that risks can be managed through suitable measures, including through the conservation of biodiversity, improvement of ecological networks and the provision of green infrastructure.

All development should optimise energy efficiency by using new technologies and minimising the use of energy through appropriate design, layout, material and landscaping and address any potential issues relating to flood risk.

….. On larger schemes, planning permission will only be granted for developments on sites that deliver a proportion of renewable or low carbon energy on site based on targets elaborated within the relevant Development Management policy and also incorporate recycled or reclaimed materials or minimise the use of energy by using energy efficiency solutions and technologies. Where developments fail to achieve any of these, it must be demonstrated why this cannot be achieved.

7.4 We have based our appraisals on Code for Sustainable Homes Level 4 (CfSH 4). These are higher than the current requirements but it was agreed to model on this basis.

Mix of Housing

7.5 The Council has two relevant policies concerning the type of housing to be provided, H2 and H3. The aim is to ensure that the supply of housing meets the future requirments of Ribble's population.

KEY STATEMENT H2: HOUSING BALANCE

Planning permission will only be granted for residential development providing it can be demonstrated that it delivers a suitable mix of housing that accords with the projected future household requirements and local need across the Ribble Valley as a whole as evidenced by the Strategic Housing Market Assessment.

Determination of planning applications for residential development will be informed by the most recent Housing Needs Surveys, Addressing Housing Needs statement and the most recently adopted SHMA, to identify the type, tenure and size of residential dwellings, required at different locations throughout the borough as well as reference to relevant housing market information as appropriate.

7.6 We do not believe that this policy imposes additional costs on the developer and have modelled the sites to reflect the mix and type of housing expected to come forward in the medium term.

7.7 Affordable housing is covered by policies H3 and DMH1 (DMH1 providing detail so not repeated here).

KEY STATEMENT H3: AFFORDABLE HOUSING

Affordable housing is broadly defined as that which is accessible to people whose income does not enable them to afford to buy or rent property suitable for their needs in the open housing market.

Within the settlement boundaries of Clitheroe and Longridge, on housing developments of 10 units or more dwellings (or sites of 0.5 hectares or more, irrespective of the number of dwellings) an element of affordable, local needs housing will be required on all schemes. The Council will seek affordable housing provision at 30% of units on the site.

The Council will use open book viability assessments, provided at the developer's cost, within its consideration of affordable housing provision Particularly where thresholds are not being met.

In all other locations in the borough, on developments of 5 or more dwellings (or sites of 0.2 hectares or more irrespective of the number of dwellings) the council will require 30% affordable units on the site.

The Council will only consider a reduction in this level of provision, to a minimum of 20% only where supporting evidence, including a viability appraisal fully justifies a lower level of provision to the council's satisfaction.

Providing housing for the elderly is a priority for the Council within the Housing Strategy. Within the negotiations for housing developments, 15% of the units will be sought for elderly provision. Within this 15% figure a minimum of 50% would be affordable and be included within the overall affordable housing threshold of 30%. The remaining 50% (ie the remaining 50% of the 15% elderly-related element) will be for market housing for elderly groups.

All affordable housing provided must be made available to those in housing need and will remain affordable in perpetuity.

Developers will be expected to provide affordable housing on site as part of the proposed development unless Ribble Valley Borough Council and the developer both agree that it is preferable to make a financial or other contribution towards the delivery of affordable housing on another site.

7.8 The Council's document *Addressing Housing Need In Ribble Valley* (June 2011) sets out further detail. In particular in Section three thresholds are set out as follows:

a. Longridge and Clitheroe 10 or more units or 0.5ha and over 30% on site

b. All other locations 5 or more units or 0.1ha and over 30% on site

c. The council will only consider a reduction to a minimum of 20% where viability evidence supports that.

7.9 These are onerous policy requirements and the key policy to test in this study.

7.10 The Council does not specify a particular mix of types of affordable housing as this is discussed with developers to achieve a locally appropriate mix. Following discussions with officers we have assumed that all affordable housing is provided as 70% Affordable Rented and 30% intermediate housing.

7.11 The document also sets to the requirements for housing for the elderly. We have given careful thought to the requirements for accommodation for the elderly (both affordable and market. This is an unusual policy and the detailed implementation is not set out. We have taken a simplistic view for the purpose of this study and we have assumed all new homes are built to Lifetime Homes Standard. We have assumed the cost of implementing this is £1,000 per unit[20] (£11/m^2)

Developer Contributions

7.12 Policy DMI1 set out the requirement for developers to mitigate the impact of a scheme through developer contributions.

KEY STATEMENT DMI1: PLANNING OBLIGATIONS

Planning Obligations will be used as a mechanism to deliver development that contributes to the needs of local communities and sustainable development. Contributions can either be in kind or in the form of financial contribution with a clear audit trail of how any monies will be spent and in what time frame.

Obligations will be negotiated on a site-by-site basis. The council has resolved to seek contributions in the following order of priority:

Affordable Housing (also taking into consideration the detailed Affordable Housing Key Statement)

[20] See http://www.lifetimehomes.org.uk/pages/costs.html

Improvements required for highway safety that cannot be covered by planning condition or S278 Agreement

Open Space

Education

Where there is a question of viability the council will require an open book approach to be taken when agreeing development costs, and developers will be required to meet the Council's costs for independent evaluation. The Council will develop, as appropriate, a Community Infrastructure Levy approach to infrastructure delivery.

7.13 As set out in Chapter 6 the Council does not have a well-developed strategy for collecting payments from developers. Following discussion with the Council we initially allowed for £2,500 per residential unit to be paid in the future in relation to County costs.

7.14 From April 2014 the Council's ability to pool s106 payments will be restricted[21]. In due course the Council will introduce CIL. This will result in changes to this area of policy and the Council will set out how s106 and CIL will operate together for the CIL Examination in due course. We have run a set of appraisals with a range of different assumptions about infrastructure costs

Transport

7.15 Policy DMI2 requires that major applications should always be accompanied by a comprehensive travel plan. This is covered in our allowance for fees.

KEY STATEMENT DMI2: TRANSPORT CONSIDERATIONS

New development should be located to minimise the need to travel. Also it should incorporate good access by foot and cycle and have convenient links to public transport to reduce the need for travel by private car.

In general, schemes offering opportunities for more sustainable means of transport and sustainable travel improvements will be supported. Sites for potential future railway stations at Chatburn and Gisburn will be protected from inappropriate development.

Major applications should always be accompanied by a comprehensive travel plan.

General Requirements

7.16 Policies DMG1 and DME1 set out the general requirements of development. We have set these out below and underlined those policy requirement that add to the costs of development over and above the minimum requirements.

[21] Under CIL Regulation 123

POLICY DMG1: GENERAL CONSIDERATIONS

IN DETERMINING PLANNING APPLICATIONS, ALL DEVELOPMENT MUST:

- *BE OF A HIGH STANDARD OF BUILDING DESIGN WHICH CONSIDERS THE 8 BUILDING IN CONTEXT PRINCIPLES (FROM THE CABE/ENGLISH HERITAGE BUILDING ON CONTEXT TOOLKIT.*

- *BE SYMPATHETIC TO EXISTING AND PROPOSED LAND USES IN TERMS OF ITS SIZE, INTENSITY AND NATURE AS WELL AS SCALE, MASSING, STYLE, FEATURES AND BUILDING MATERIALS.*

- *CONSIDER THE POTENTIAL TRAFFIC AND CAR PARKING IMPLICATIONS.*

- *ENSURE SAFE ACCESS CAN BE PROVIDED WHICH IS SUITABLE TO ACCOMMODATE THE SCALE AND TYPE OF TRAFFIC LIKELY TO BE GENERATED.*

- *CONSIDER ADEQUATE DAY LIGHTING AND PRIVACY DISTANCES.*

- *CONSIDER THE ENVIRONMENTAL IMPLICATIONS SUCH AS SSSIS, COUNTY HERITAGE SITES, LOCAL NATURE RESERVES, BIODIVERSITY ACTION PLAN (BAP) HABITATS AND SPECIES, SPECIAL AREAS OF CONSERVATION AND SPECIAL PROTECTED AREAS, PROTECTED SPECIES, GREEN CORRIDORS AND OTHER SITES OF NATURE CONSERVATION.*

- *CONSIDER THE PROTECTION AND ENHANCEMENT OF PUBLIC RIGHTS OF WAY AND ACCESS.*

- *ALL DEVELOPMENT MUST PROTECT AND ENHANCE HERITAGE ASSETS AND THEIR SETTINGS.*

- *WITH REGARDS TO POSSIBLE EFFECTS UPON THE NATURAL ENVIRONMENT, THE COUNCIL PROPOSE THAT THE PRINCIPLES OF THE MITIGATION HIERARCHY BE FOLLOWED. THIS GIVES SEQUENTIAL PREFERENCE TO THE FOLLOWING: 1) ENHANCE THE ENVIRONMENT 2) AVOID THE IMPACT 3) MINIMISE THE IMPACT 4) RESTORE THE DAMAGE 5) COMPENSATE FOR THE DAMAGE 6) OFFSET THE DAMAGE.*

- *ALL NEW DEVELOPMENT PROPOSALS WILL BE REQUIRED TO TAKE INTO ACCOUNT THE RISKS ARISING FROM FORMER COAL MINING AND, WHERE NECESSARY, INCORPORATE SUITABLE MITIGATION MEASURES TO ADDRESS THEM.*

- *ACHIEVE EFFICIENT LAND USE AND THE RE USE AND REMEDIATION OF PREVIOUSLY DEVELOPED SITES WHERE POSSIBLE.*

- *HAVE REGARD TO PUBLIC SAFETY AND SECURED BY DESIGN PRINCIPLES.*

- *CONSIDER THE DENSITY, LAYOUT AND RELATIONSHIP BETWEEN BUILDINGS, WHICH IS OF MAJOR IMPORTANCE. PARTICULAR EMPHASIS WILL BE PLACED ON VISUAL APPEARANCE AND THE RELATIONSHIP TO SURROUNDINGS, INCLUDING IMPACT ON LANDSCAPE CHARACTER, AS WELL AS THE EFFECTS OF DEVELOPMENT ON EXISTING AMENITIES.*

- *NOT ADVERSELY AFFECT THE AMENITIES OF THE SURROUNDING AREA.*

- *NOT PREJUDICE FUTURE DEVELOPMENT WHICH WOULD PROVIDE SIGNIFICANT ENVIRONMENTAL AND AMENITY IMPROVEMENTS.*

- *NOT RESULT IN THE NET LOSS OF IMPORTANT OPEN SPACE, INCLUDING PUBLIC AND PRIVATE PLAYING FIELDS WITHOUT A ROBUST ASSESSMENT THAT THE SITES ARE SURPLUS TO NEED.*

- *USE SUSTAINABLE CONSTRUCTION TECHNIQUES WHERE POSSIBLE AND PROVIDE EVIDENCE THAT ENERGY EFFICIENCY HAS BEEN INCORPORATED INTO SCHEMES WHERE POSSIBLE.*

- *CONSIDER AIR QUALITY AND MITIGATE ADVERSE IMPACTS WHERE POSSIBLE.*

- *THE CODE FOR SUSTAINABLE HOMES AND LIFETIME HOMES SHOULD BE INCORPORATED INTO SCHEMES.*

- *HAVE REGARD TO THE AVAILABILITY TO KEY INFRASTRUCTURE WITH CAPACITY. WHERE KEY INFRASTRUCTURE WITH CAPACITY IS NOT AVAILABLE IT MAY BE NECESSARY TO PHASE DEVELOPMENT TO ALLOW INFRASTRUCTURE ENHANCEMENTS TO TAKE PLACE.*

- *CONSIDER THE POTENTIAL IMPACT ON SOCIAL INFRASTRUCTURE PROVISION.*

IN ASSESSING THIS, REGARD MUST BE HAD TO THE LEVEL OF PROVISION AND STANDARD OF PUBLIC OPEN SPACE IN THE AREA, THE IMPORTANCE OF PLAYING FIELDS AND THE NEED TO PROTECT SCHOOL PLAYING FIELDS TO MEET FUTURE NEEDS. REGARD WILL ALSO BE HAD TO THE LANDSCAPE OR TOWNSCAPE OF AN AREA AND THE IMPORTANCE THE OPEN SPACE HAS ON THIS.

7.17 We have modelled all sites to CfSH level 4 and allowed £1,000 per unit for lifetime homes. This is reinforced by DME5

POLICY DME5: RENEWABLE ENERGY

THE BOROUGH COUNCIL WILL SUPPORT THE DEVELOPMENT OF RENEWABLE ENERGY SCHEMES, PROVIDING IT CAN BE SHOWN THAT SUCH DEVELOPMENTS WOULD NOT CAUSE UNACCEPTABLE HARM TO THE LOCAL ENVIRONMENT OR LOCAL AMENITY. IN ASSESSING PROPOSALS, THE BOROUGH COUNCIL WILL HAVE PARTICULAR REGARD TO THE FOLLOWING ISSUES:

- *THE IMMEDIATE AND WIDER IMPACT OF THE PROPOSED DEVELOPMENT ON THE LANDSCAPE, INCLUDING ITS VISUAL IMPACT AND THE CUMULATIVE IMPACTS OF DEVELOPMENT.*

- *THE MEASURES TAKEN TO MINIMISE THE IMPACT OF THE PROPOSALS ON RESIDENTIAL AMENITY*

- *THE POTENTIAL BENEFITS THE PROPOSALS MAY BRING*

- *THE VISUAL IMPACT OF THE PROPOSALS, INCLUDING DESIGN, COLOUR AND SCALE*

- *THE DEGREE TO WHICH NUISANCE CAUSED BY NOISE AND SHADOW FLICKER TO NEARBY RESIDENTIAL AMENITIES, AGRICULTURAL OPERATIONS, RECREATIONAL AREAS OR THE FUNCTION OF THE COUNTRYSIDE CAN BE MINIMISED*

- *NATIONAL OR LOCAL TARGETS FOR GENERATING ENERGY FROM RENEWABLE SOURCES AND FOR REDUCING CARBON EMISSIONS*

- *THE POTENTIAL IMPACT ON BIODIVERSITY.*

IN TERMS OF THE USE OF DECENTRALISED AND RENEWABLE OR LOW CARBON ENERGY IN NEW DEVELOPMENT THE AUTHORITY WILL REQUEST THAT ON NEW NON-RESIDENTIAL DEVELOPMENTS OVER 1000M2 AND ALL RESIDENTIAL DEVELOPMENTS OF 10 OR MORE UNITS THAT AT LEAST 10% OF THEIR PREDICTED ENERGY REQUIREMENTS SHOULD COME FROM DECENTRALISED AND RENEWABLE OR LOW CARBON SOURCES UNLESS THE APPLICANT CAN DEMONSTRATE THAT THIS IS NOT FEASIBLE OR VIABLE. THIS TARGET WILL BE UPRATED IN LINE WITH NATIONAL TARGETS. IMPLEMENTATION OF THIS REQUIREMENT WILL BE MONITORED AND ENFORCED BY THE PLANNING AUTHORITY. THE COUNCIL WILL ALSO HAVE REGARD TO THE AONB RENEWABLE ENERGY POSITION STATEMENT 2011 IN ASSESSING PROPOSALS.

DEVELOPMENT PROPOSALS WITHIN OR CLOSE TO THE AONB, SITES OF SPECIAL SCIENTIFIC INTEREST, SPECIAL AREAS OF CONSERVATION AND SPECIAL PROTECTION AREAS, NOTABLE HABITATS AND SPECIES, LOCAL NATURE RESERVES, BIOLOGICAL HERITAGE SITES OR DESIGNATED HERITAGE ASSETS AND THEIR SETTING WILL NOT BE ALLOWED UNLESS.

- *THE PROPOSALS CANNOT BE LOCATED OUTSIDE SUCH STATUTORY DESIGNATED AREAS*
- *IT CAN BE DEMONSTRATED THAT THE OBJECTIVES OF THE DESIGNATION OF THE AREA OR SITE WILL NOT BE COMPROMISED BY THE DEVELOPMENT*
- *ANY ADVERSE ENVIRONMENTAL IMPACTS AS FAR AS PRACTICABLE HAVE BEEN MITIGATED*

NOTE THAT ANY DEVELOPMENT THAT IMPACTS A SCHEDULED ANCIENT MONUMENT WILL ALSO REQUIRE SCHEDULED MONUMENT CONSENT – SEE POLICY DME 4 ABOVE.

Trees

7.18 The Council requires trees to be protected. This goes beyond a straight forward approach of protecting trees potentially requiring surveys over and above a 'minimum' requirement:

POLICY DME1: PROTECTING TREES AND WOODLANDS

THERE WILL BE A PRESUMPTION AGAINST THE CLEARANCE OF BROAD-LEAVED WOODLAND FOR DEVELOPMENT PROPOSES. THE COUNCIL WILL SEEK TO ENSURE THAT WOODLAND MANAGEMENT SAFE GUARDS THE STRUCTURAL INTEGRITY AND VISUAL AMENITY VALUE OF WOODLAND, ENHANCES BIODIVERSITY AND PROVIDES ENVIRONMENTAL HEALTH BENEFITS FOR THE RESIDENTS OF THE BOROUGH. THE COUNCIL ENCOURAGES SUCCESSIONAL TREE PLANTING TO ENSURE TREE COVER IS MAINTAINED INTO THE FUTURE.

WHERE APPLICATIONS ARE LIKELY TO HAVE A SUBSTANTIAL EFFECT ON TREE COVER, THE BOROUGH COUNCIL WILL REQUIRE DETAILED ARBORICULTURAL SURVEY INFORMATION AND TREE CONSTRAINT PLANS INCLUDING APPROPRIATE PLANS AND PARTICULARS. THESE WILL INCLUDE THE POSITION OF EVERY TREE ON SITE THAT COULD BE INFLUENCED BY THE PROPOSED DEVELOPMENT AND ANY TREE ON NEIGHBOURING LAND THAT IS ALSO LIKELY TO BE WITH IN INFLUENCING DISTANCE AND COULD ALSO INCLUDE OTHER RELEVANT INFORMATION SUCH AS STEM DIAMETER AND CROWN SPREAD.

THE BOROUGH COUNCIL WILL ENSURE THAT ……

7.19 We have included the costs of this under professional fees.

Open Space

7.20 The policies sets the requirements for open space.

POLICY DMB4: OPEN SPACE PROVISION

ON ALL RESIDENTIAL SITES OF OVER 1 HECTARE, THE LAYOUT WILL BE EXPECTED TO PROVIDE ADEQUATE AND USABLE PUBLIC OPEN SPACE. ON A SITE-BY-SITE BASIS, THE COUNCIL WILL ALSO NEGOTIATE FOR PROVISION ON SMALLER SITES, OR SEEK TO SECURE AN OFF-SITE CONTRIBUTION TOWARDS PROVISION FOR SPORT AND RECREATIONAL FACILITIES OR PUBLIC OPEN SPACE WITHIN THE AREA WHERE THE OVERALL LEVEL OF SUPPLY IS INADEQUATE. ANY GREEN INFRASTRUCTURE SHOULD BE MULTI FUNCTIONAL AND ENCOURAGE, WHERE POSSIBLE, WALKING AND CYCLING OPPORTUNITIES

THE BOROUGH COUNCIL WILL REFUSE DEVELOPMENT PROPOSALS WHICH INVOLVE THE LOSS OF EXISTING PUBLIC OPEN SPACE, INCLUDING PRIVATE PLAYING FIELDS WHICH ARE IN RECREATIONAL USE. IN EXCEPTIONAL CIRCUMSTANCES AND FOLLOWING A ROBUST ASSESSMENT WHERE THE LOSS OF A SITE IS JUSTIFIABLE BECAUSE OF THE SOCIAL AND ECONOMIC BENEFITS A PROPOSED DEVELOPMENT WOULD BRING TO THE COMMUNITY, CONSENT MAY BE GRANTED WHERE REPLACEMENT FACILITIES ARE

PROVIDED, OR WHERE EXISTING FACILITIES ELSEWHERE IN THE VICINITY ARE SUBSTANTIALLY UPGRADED. THESE MUST BE READILY ACCESSIBLE AND CONVENIENT TO USERS OF THE FORMER OPEN SPACE AREAS.

IT IS IMPORTANT TO PROTECT EXISTING RECREATIONAL AREAS FROM DEVELOPMENT. WITHIN DEFINED SETTLEMENTS PUBLIC RECREATIONAL LAND WILL BE IDENTIFIED ON THE PROPOSALS MAP.

7.21 We have assumed the provision of open space in our modelling – although we do note that this policy introduces requirements that are no higher than what we would expect to be desirable to achieve good layout, design and amenity.

8. Modelled Sites

8.1 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 and broad brush 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 of 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.

8.2 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 Ribble Valley in the future. In addition 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.

Modelled Residential Development Sites

Identifying a range of sites

8.3 This study is based on modelling typical sites. We acknowledge that modelling cannot be totally representative, however the aim of this work is to test the viability of sites likely to come forward over the plan period. This will enable the Council to assess whether the Development Plan is deliverable and the effect that CIL may have on development viability. The work is broad brush, 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 from the Council (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.

8.4 The modelled sites are informed by the sites in the SHLAA and range in size from 1 to over 250 dwellings.

Development assumptions

8.5 In arriving at appropriate assumptions for residential development on each site we have ensured that the built form used in our appraisals is appropriate to the current development practices. Most Council areas in which we have carried out studies such as this one display a range of development situations and corresponding variety of densities. We have

developed a typology which responds to that variety, which is used to inform development assumptions for sites (actual, or potential allocations). That typology enables us to form a view about floorspace density – 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).

8.6 The typology uses as a base or benchmark a typical post-PPG3/PPS3 built form which would provide development at around 3,550 m^2/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be 40-45 dwellings per ha. This has become a common development format. It provides for a majority of houses but with perhaps 15-25% flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout. This is may well be representative over the plan period (15 years) however in the current market is substantially higher than most developers are likely consider.

8.7 There could, of course be some schemes of appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900 m^2/ha and dwelling densities of 100 units/ha upwards; and schemes of lower density, in the rural edge situations.

8.8 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites. This was presented to the stakeholders through the consultation process and there was a consensus that it was appropriate.

8.9 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 density used in the SHLAA being 35ha. Having said this we have tailored these based on the individual site characteristics.

8.10 The Submission Draft Core Strategy does not set out prescribed design criteria and development densities. Instead it includes the following requirements that will influence the amount of development on sites:

POLICY DMG1: GENERAL CONSIDERATIONS: - ACHIEVE EFFICIENT LAND USE AND THE RE USE AND REMEDIATION OF PREVIOUSLY DEVELOPED SITES WHERE POSSIBLE.

POLICY DMB4: OPEN SPACE PROVISION:- ON ALL RESIDENTIAL SITES OF OVER 1 HECTARE, THE LAYOUT WILL BE EXPECTED TO PROVIDE ADEQUATE AND USABLE PUBLIC OPEN SPACE. ON A SITE-BY-SITE BASIS, THE COUNCIL WILL ALSO NEGOTIATE FOR PROVISION ON SMALLER SITES, OR SEEK TO SECURE AN OFF-SITE CONTRIBUTION TOWARDS PROVISION FOR SPORT AND RECREATIONAL FACILITIES OR PUBLIC OPEN SPACE WITHIN THE AREA WHERE THE OVERALL LEVEL OF SUPPLY IS INADEQUATE. ANY GREEN INFRASTRUCTURE SHOULD BE

MULTI FUNCTIONAL AND ENCOURAGE, WHERE POSSIBLE, WALKING AND CYCLING OPPORTUNITIES

8.11 Based on the above, and the pattern of development likely to come forward in the current market, we have assumed the following open space requirements in our modelling:

Table 8.1 Net / Gross assumptions

Site Size (ha)	Development Ratio (Net Developable Area)
< 0.4 ha	100%
0.4 – 2 ha	80%
> 2 ha	70%

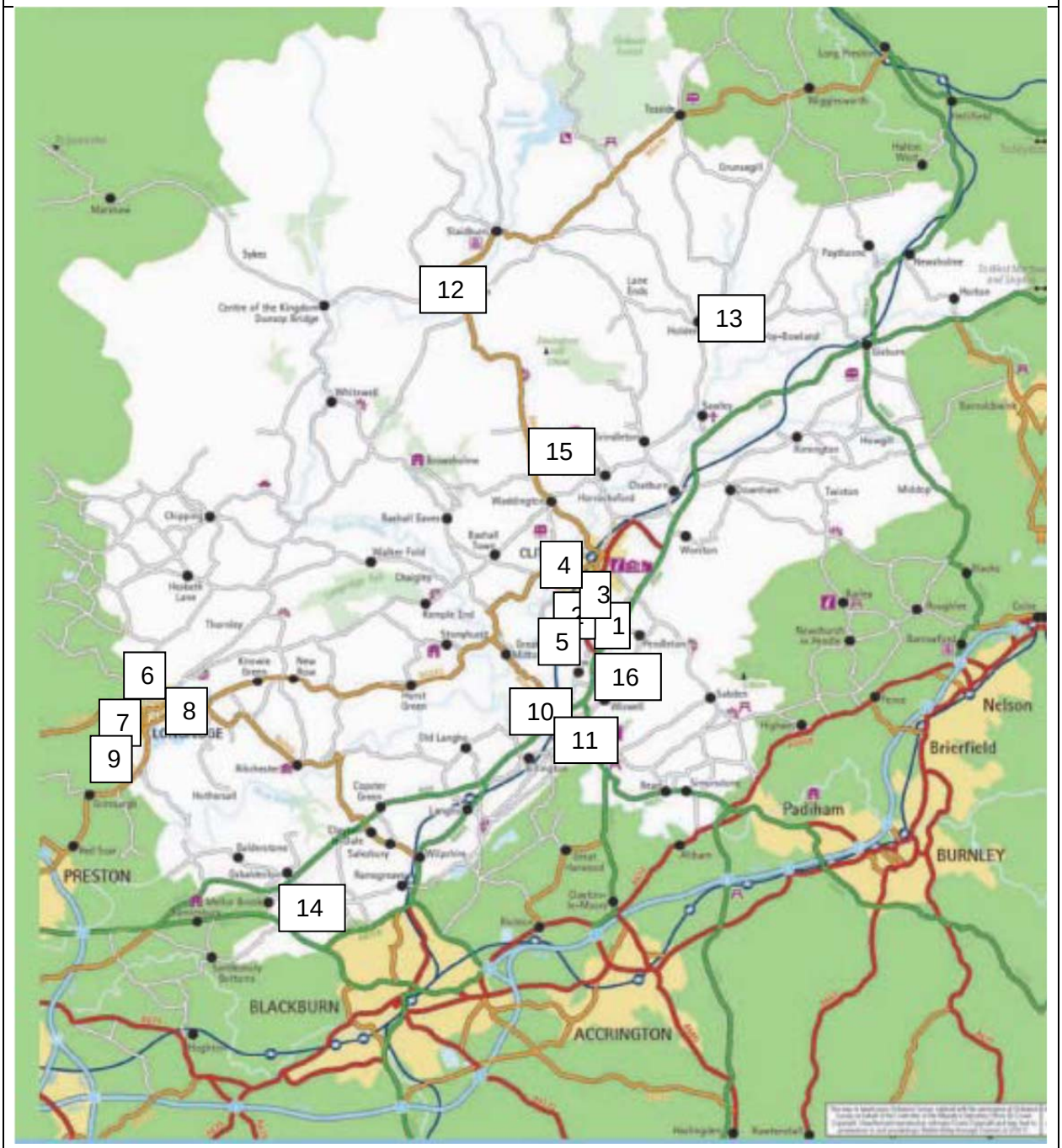
Source: HDH 2013

8.12 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.

8.13 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 so at to be representative of the types of development likely to come forward over the Plan period.

8.14 We have shown the approximate location of each site on the following plan.

Figure 8.1 Approximate residential site locations



Source: Page 10 Core Strategy

Table 8.2 Summary of modelled sites			
Site	Details		Notes
1 Town Edge Clitheroe	Units	24	Mix of family housing on brownfield site used as yard and industrial. To be cleared. 20% open space. Long access track and sensitive location. Allow £200,000 for site clearance.
	Area (Gross ha)	0.85	
	Density (units/ha)	35	
2 Infill Clitheroe	Units	9	Mix of flats and terraces. Currently parking and developed to be cleared. Good road access. Allow £100,000 for site clearance.
	Area (Gross ha)	0.25	
	Density (units/ha)	36	
3 Infill Clitheroe	Units	20	Mix of family housing on greenfield paddock and garden site. Accesses to be created through existing residential. 20% open space. Allow £300,000 to acquire and clear existing house and create access – but model of paddock (being predominant use.
	Area (Gross ha)	0.72	
	Density (units/ha)	35	
4 Town Edge Clitheroe	Units	27	Mix of family housing as semi and terraced with a few larger detached. 20% open space. Paddock use, level site, good access.
	Area (Gross ha)	0.96	
	Density (units/ha)	35	
5 Town Edge Clitheroe	Units	123	Mix of family housing with emphasis detached and semis. Good access, constrained design due to steams and hedges. 3.34 net developed 30% open space.
	Area (Gross ha)	4.97	
	Density (units/ha)	35	
6 Infill Longridge	Units	11	Former care home. Allow £150,000 to clear site. Mix of 2 and 3 bedroom terrace and semis
	Area (Gross ha)	0.31	
	Density (units/ha)	35	
7 Town Edge Longridge	Units	14	Mix of semis on brown field site as cleared industrial yard
	Area (Gross ha)	0.4	
	Density (units/ha)	35	
8 Town Edge Longridge	Units	14	Mix of family housing on greenfield site. 20% open space. Level greenfield site with good access
	Area (Gross ha)	0.5	
	Density (units/ha)	35	
9 Town Edge Longridge	Units	256	Mix of family housing with emphasis detached and semis. Good access, constrained design due to steams and hedges. 7.28 net developed with 30% open space.
	Area (Gross ha)	10.4	
	Density (units/ha)	35	
10 Infill Whalley	Units	11	Mix of family housing on greenfield site. Level greenfield site, part garden with good access.
	Area (Gross ha)	0.29	
	Density (units/ha)	38	

Table 8.2 Summary of modelled sites (continued)			
11 Town Edge Whalley	Units	152	Mix of family housing with emphasis detached and semis. Good access. 4.33ha net developed with 30% open space.
	Area (Gross ha)	6.19	
	Density (units/ha)	35	
12 Small Settlement Bowland	Units	5	Larger units on small sensitive greenfield site
	Area (Gross ha)	0.13	
	Density (units/ha)	38	
13 Small Settlement Rural east	Units	20	Mix of family housing with emphasis detached and semis. Good access, 20% open space.
	Area (Gross ha)	0.72	
	Density (units/ha)	35	
14 Small Settlement South	Units	5	Larger units on small sensitive greenfield site. Direct access to main road
	Area (Gross ha)	0.14	
	Density (units/ha)	35	
15 Small Settlement Central	Units	15	Mix of units on greenfield site. Allow £150,000 for access. 20% open space.
	Area (Gross ha)	0.52	
	Density (units/ha)	36	
16 Small Settlement	Units	158	Mix of family housing with emphasis detached and semis. Good access, constrained design due to beck and woodland. 4.48 net developed with 30% open space.
	Area (Gross ha)	6.8	
	Density (units/ha)	35	

Source: HDH 2013. Note density calculated on net developable area

8.15 The gross and net areas and the site densities are summarised below.

Table 8.3 Modelled Site development assumptions

Number	Site				Units	Gross Area	Net Area	Density	Average Unit Size		Density
						ha	ha	Units/net ha	m2	m2	m2/ha
1	Town Edge	Clitheroe	Brown	Indust / yard	24	0.85	0.68	35.29	80.38	1,929	2,837
2	Infill	Clitheroe	Brown	Industrial	9	0.25	0.25	36.00	64.00	576	2,304
3	Infill	Clitheroe	Green	Paddock / Garden	20	0.72	0.58	34.48	75.90	1,518	2,617
4	Town Edge	Clitheroe	Green	Agricultural	27	0.96	0.77	35.16	81.74	2,207	2,874
5	Town Edge	Clitheroe	Green	Agricultural	123	4.97	3.48	35.35	84.12	10,347	2,974
6	Infill	Longridge	Brown	Care Home	11	0.31	0.31	35.48	69.73	767	2,474
7	Town Edge	Longridge	Brown	Industrial	14	0.40	0.40	35.00	80.29	1,124	2,810
8	Town Edge	Longridge	Green	Agricultural	14	0.50	0.40	35.00	81.71	1,144	2,860
9	Town Edge	Longridge	Green	Agricultural	256	10.40	7.28	35.16	91.57	23,443	3,220
10	Service Villages	Whalley	Green	Garden / Paddock	11	0.29	0.29	37.93	85.64	942	3,248
11	Town Edge	Whalley	Green	Agricultural	152	6.19	4.33	35.10	89.45	13,596	3,140
12	Small Settlement	Bowland	Green	Paddock	5	0.13	0.13	38.46	85.20	426	3,277
13	Small Settlement	Rural West	Green	Paddock	20	0.72	0.58	34.72	89.40	1,788	3,104
14	Small Settlement	South	Green	Paddock	5	0.14	0.14	35.71	100.40	502	3,586
15	Rural East	Central	Green	Agricultural	15	0.52	0.42	36.06	78.00	1,170	2,813
16	Small Settlement	Central	Green	Agricultural	158	6.40	4.48	35.27	90.75	14,338	3,200
					864	**33.75**	**24.51**	**35.25**	**87.75**	**75,817**	**3,093**

Source: HDH 2013. Note: Floorspace density figures are rounded

8.16 The modelling does not exactly follow the density assumptions used in the SHLAA or the policy. The modelling is based on the sites within the SHLAA however in the modelling we have sought to base the modelling on the densities that are most likely to come forward in the foreseeable future. The assumptions were presented to the stakeholders through the consultation process and there was a consensus that the amount of development – expressed as m^2/ha was appropriate and representative of the type of development coming forward in Ribble Valley.

8.17 The modelling was discussed with consultees at Councils Housing and Employment Market Partnership on the 10th June 2013. Some stakeholders asked if there was sufficient variation of housing as the predominant approach appeared to them to be a mix of family housing. We have given this careful thought and have not altered the modelling. The purpose of the study is to model the types of development that is most likely to come forward when the Plan is in place. Bearing in mind the current market we think it is unlikely that higher numbers of flats will come forward in the foreseeable future. If the market does change significantly (up or down) we would recommend that the Council reviews its policies to ensure that they remain appropriate.

8.18 In order to tailor the appraisals to the local circumstances we have applied the geographical appropriate affordable housing targets and prices as shown below.

Table 8.4 Appraisal Prices £/m^2

			Market	Intermediate to Buy	Affordable Rent
Site 1	Town Edge	Clitheroe	2,600	1,820	1,125
Site 2	Infill	Clitheroe	2,250	1,575	1,125
Site 3	Infill	Clitheroe	2,600	1,820	1,125
Site 4	Town Edge	Clitheroe	2,600	1,820	1,125
Site 5	Town Edge	Clitheroe	2,400	1,680	1,125
Site 6	Infill	Longridge	2,200	1,540	1,125
Site 7	Town Edge	Longridge	2,300	1,610	1,125
Site 8	Town Edge	Longridge	2,400	1,680	1,125
Site 9	Town Edge	Longridge	2,300	1,610	1,125
Site 10	Service Villages	Whalley	2,650	1,855	1,125
Site 11	Town Edge	Whalley	2,400	1,680	1,125
Site 12	Small Settlement	Bowland	2,500	1,750	1,125
Site 13	Small Settlement	Rural West	2,500	1,750	1,125
Site 14	Small Settlement	South	2,500	1,750	1,125
Site 15	Rural East	Central	2,500	1,750	1,125
Site 16	Small Settlement	Central	2,500	1,750	1,125

Source: HDH 2013

9. Residential Appraisal Results

9.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine the Policies. The study is testing the *cumulative impact* of the policies in the Care Strategy. 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 (see **Appendix 1**) and collecting payments under s106, and, importantly, the results of the consultation process with developers. The purpose of the appraisals is to provide an indication of the viability of different types of sites in different areas under different scenarios.

9.2 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 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. We have discussed this in detail in Chapter 5.

9.3 In order to assist the Council and to inform the consultation process, we have run several sets of appraisals. The appraisals main output is the Residual Value. The Residual Value is calculated using the formula set out in Chapter 2 above.

9.4 The initial appraisals are based on the assumptions set out in the previous chapters of this report, including the various affordable housing requirements set out in the Council's policies – with the base being to CfSH Level 4. We have run further sets of appraisals assuming no provision of affordable housing and then higher levels of affordable housing, as this will be useful in helping the Council to understand the sensitivity of viability to the affordable housing target.

9.5 Development appraisals are also sensitive to changes in price so appraisals have been run with a various changes in the cost of construction and an increase and decrease in prices.

9.6 In calculating the Residual Value we have assumed that the developer makes a s106 contribution in line with the current norms (32,500 per unit). We have then considered a number of different levels.

9.7 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 exceeds the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner.

b. **Amber** **Marginal** – where the Residual Value exceeds the Existing Use Value, but not the Existing Use Value plus appropriate uplift to provide a competitive return for the landowner. These sites should not be considered as viable as

it is unlikely that the land would be made available to a developer at this level.

c. **Red** **Non-viable** – where the Residual Value does not exceed the Existing Use Value.

Financial appraisal approach and assumptions

9.8 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.

9.9 Our appraisals considered various options in the context of the Adopted Core Strategy.

Appraisal results

9.10 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, for the affordable housing targets, are set out in the attached **Appendix 5**.

Base Appraisals – full current policy requirements

9.11 These initial appraisals are based on the base options:

a.	Affordable Housing	30% split 70% Affordable Rent and 30% Intermediate housing – applied to all sites. Note only Site 2 would not be subject to the affordable housing policy as a consequence of being below the affordable housing threshold.
b.	Environmental Standards	Building Regulations (Part L), CfSH 4 and Lifetime Homes.
c.	CIL and s106	Pre CIL – £2,500 per unit (market and affordable).
d.	Abnormals	As modelled.
e.	Developers' Return	20% of GDV.

9.12 The following table shows the Residual Values for the modelled sites:

Table 9.1 Residual Values – Base Appraisals										
					Area		Units	Residual Value		
					Gross ha	Net ha		Gross ha	Net ha	£ site
Site 1	Town Edge	Clitheroe	Brownfield	Indust / yard	0.85	0.68	24	693,266	866,583	589,276
Site 2	Infill	Clitheroe	Brown	Industrial	0.25	0.25	9	-85,442	-85,442	-21,361
Site 3	Infill	Clitheroe	Green	Paddock / Garden	0.72	0.58	20	501,954	623,115	361,407
Site 4	Town Edge	Clitheroe	Green	Agricultural	0.96	0.768	27	907,300	1,134,125	871,008
Site 5	Town Edge	Clitheroe	Green	Agricultural	4.97	3.479	123	523,984	748,549	2,604,203
Site 6	Infill	Longridge	Brown	Care Home	0.31	0.31	11	2,943	2,943	912
Site 7	Town Edge	Longridge	Brown	Industrial	0.4	0.4	14	795,592	795,592	318,237
Site 8	Town Edge	Longridge	Green	Agricultural	0.5	0.4	14	675,415	844,269	337,708
Site 9	Town Edge	Longridge	Green	Agricultural	10.4	7.28	256	493,728	705,326	5,134,771
Site 10	Service Villages	Whalley	Green	Garden / Paddock	0.29	0.29	11	1,284,487	1,284,487	372,501
Site 11	Town Edge	Whalley	Green	Agricultural	6.19	4.33	152	581,382	831,122	3,598,756
Site 12	Small Settlement	Bowland	Green	Paddock	0.13	0.13	5	1,156,643	1,156,643	150,364
Site 13	Small Settlement	Rural West	Green	Paddock	0.72	0.576	20	820,147	1,025,183	590,506
Site 14	Small Settlement	South	Green	Paddock	0.14	0.14	5	1,302,621	1,302,621	182,367
Site 15	Rural East	Central	Green	Agricultural	0.52	0.416	15	779,413	974,266	405,295
Site 16	Small Settlement	Central	Green	Agricultural	6.4	4.48	158	651,879	931,256	4,172,025

Source: HDH 2013

9.13 The residual value on all but one of the sites is positive and in most cases very substantial. This is interesting but does not give an indication of viability on its own. In the following table we have compared the Residual Value with the Viability Threshold (see Chapter 5).

Table 9.2 Base Appraisals. Residual value compared to Viability Threshold				
		Alternative Use Value	Viability Threshold	Residual Value
		£/ha	£/ha	£/ha
Site 1	Clitheroe	400,000	480,000	693,266
Site 2	Clitheroe	400,000	480,000	-85,442
Site 3	Clitheroe	50,000	360,000	501,954
Site 4	Clitheroe	20,000	324,000	907,300
Site 5	Clitheroe	20,000	324,000	523,984
Site 6	Longridge	1,000,000	1,200,000	2,943
Site 7	Longridge	400,000	480,000	795,592
Site 8	Longridge	20,000	324,000	675,415
Site 9	Longridge	20,000	324,000	493,728
Site 10	Whalley	50,000	360,000	1,284,487
Site 11	Whalley	20,000	324,000	581,382
Site 12	Bowland	50,000	360,000	1,156,643
Site 13	Rural West	50,000	360,000	820,147
Site 14	South	50,000	360,000	1,302,621
Site 15	Central	20,000	324,000	779,413
Site 16	Central	20,000	324,000	651,879

Source: HDH 2013

9.14 From the above can see that all but two of the modelled sites are viable. Both of the unviable sites are brownfield sites with significant abnormal costs (2 and 6).

9.15 Less than 1% of the sites identified in the SHLAA as having potential for development fall into these two categories. It is important to note that the SHLAA is a technical document to inform the future land allocations process and that not all the sites in the SHLAA will be allocated. It includes an assessment of sites to accommodate over 19,000 units which is many more than are required to meet the housing requirements of the Borough.

9.16 On this basis we can conclude that the policies in the Core Strategy do not impact on viability to such an extent as to put the Core Strategy at 'serious risk'.

9.17 In order to fully inform the plan making process we have run alternative appraisals with differing levels of affordable housing, different levels of developer contributions and under different price change scenarios.

Various affordable housing targets

9.18 In order to consider the sensitivity of viability to the affordable housing requirements we have modelled a range of different targets. The appraisals are based on the following assumptions:

a.	Affordable Housing	Requirement as shown split 70% Affordable Rent and 30% Intermediate housing – applied to all sites
b.	Environmental Standards	Building Regulations (Part L), CfSH 4 and Lifetime Homes.
c.	CIL and s106	£2,500 per unit (market and affordable).
d.	Abnormals	As modelled.
e.	Developers' Return	20% of GDV.

9.19 The following table shows the Residual Values for a range of different Affordable Housing targets:

Table 9.3 Affordable Housing targets. Residual value compared to Viability Threshold (£/ha)							
		Alternative Use Value	Viability Threshold	Residual Value			
				NO Affordable	Half 15%	**Base 30%**	40%
Site 1	Clitheroe	400,000	480,000	1,211,071	968,774	**693,266**	521,784
Site 2	Clitheroe	400,000	480,000	355,449	145,023	**-85,442**	-232,406
Site 3	Clitheroe	50,000	360,000	990,458	753,953	**501,954**	342,515
Site 4	Clitheroe	20,000	324,000	1,432,132	1,176,406	**907,300**	727,831
Site 5	Clitheroe	20,000	324,000	922,757	732,005	**523,984**	391,060
Site 6	Longridge	1,000,000	1,200,000	447,016	237,562	**2,943**	-146,549
Site 7	Longridge	400,000	480,000	1,333,207	1,083,074	**795,592**	624,079
Site 8	Longridge	20,000	324,000	1,146,960	927,123	**675,415**	514,575
Site 9	Longridge	20,000	324,000	868,968	689,731	**493,728**	366,460
Site 10	Whalley	50,000	360,000	2,050,642	1,693,321	**1,284,487**	1,022,561
Site 11	Whalley	20,000	324,000	1,015,433	807,805	**581,382**	436,699
Site 12	Bowland	50,000	360,000	1,921,949	1,555,408	**1,156,643**	910,424
Site 13	Rural West	50,000	360,000	1,368,198	1,105,710	**820,147**	643,563
Site 14	South	50,000	360,000	2,099,085	1,738,962	**1,302,621**	1,023,480
Site 15	Central	20,000	324,000	1,273,980	1,033,570	**779,413**	610,494
Site 16	Central	20,000	324,000	1,106,419	888,739	**651,879**	500,352

Source: HDH 2013

9.20 The lowering of the affordable requirement does not make the unviable sites viable, however the increasing of the affordable requirements does significantly lower the Residual Values significantly. We would urge caution around seeking higher amounts of affordable housing (we understand the Council have no current plans to do this).

Different levels of developer contributions

9.21 It is important that development can mitigate any adverse impact that it causes on the local area and infrastructure. We have run a set of appraisals based on the following:

a.	Affordable Housing	30% split 70% Affordable Rent and 30% Intermediate housing – applied to all sites.
b.	Environmental Standards	Building Regulations (Part L), CfSH 4 and Lifetime Homes.
c.	CIL and s106	£0 to £15,000 per unit (market and affordable).
d.	Abnormals	As modelled.
e.	Developers' Return	20% of GDV.

9.22 The following table shows the Residual Values for a range of different levels of developer contribution – up to the full £15,000 per unit set out in the LCC developer contribution paper. As set out earlier in this report the Council rarely seeks up to the full amount, testing the amount requested against to local infrastructure requirement on a site by site basis.

Table 9.4 Developer Contributions. Residual value compared to Viability Threshold (£/ha)										
		Alternative Use Value	Viability Threshold	Residual Value						
					Base £2,500	£5,000	£7,500	£10,000	£12,500	£15,000
Site 1	Clitheroe	400,000	480,000	765,127	**693,266**	621,405	554,803	482,254	409,706	337,157
Site 2	Clitheroe	400,000	480,000	9,791	**-85,442**	-180,676	-276,834	-375,258	-473,682	-572,105
Site 3	Clitheroe	50,000	360,000	573,327	**501,954**	430,581	359,208	293,451	220,685	149,377
Site 4	Clitheroe	20,000	324,000	978,880	**907,300**	835,720	764,139	692,559	620,979	549,399
Site 5	Clitheroe	20,000	324,000	586,380	**523,984**	461,589	399,194	336,798	274,403	212,008
Site 6	Longridge	1,000,000	1,200,000	96,811	**2,943**	-90,925	-184,793	-279,832	-376,844	-473,857
Site 7	Longridge	400,000	480,000	885,522	**795,592**	705,662	625,000	536,061	444,376	352,692
Site 8	Longridge	20,000	324,000	747,359	**675,415**	603,471	531,527	468,551	395,203	321,855
Site 9	Longridge	20,000	324,000	557,867	**493,728**	429,589	365,451	301,312	237,173	173,035
Site 10	Whalley	50,000	360,000	1,381,948	**1,284,487**	1,187,026	1,089,565	992,104	894,643	812,736
Site 11	Whalley	20,000	324,000	643,292	**581,382**	519,473	457,563	395,654	333,745	271,835
Site 12	Bowland	50,000	360,000	1,257,396	**1,156,643**	1,055,891	961,538	862,803	761,058	659,313
Site 13	Rural West	50,000	360,000	890,843	**820,147**	749,450	685,249	613,876	542,503	471,129
Site 14	South	50,000	360,000	1,396,177	**1,302,621**	1,209,065	1,115,509	1,021,953	928,397	843,066
Site 15	Central	20,000	324,000	853,531	**779,413**	705,295	631,177	557,059	482,940	416,799
Site 16	Central	20,000	324,000	674,504	**651,879**	550,020	527,396	465,154	402,912	340,671

Source: HDH 2013

9.23 A £5,000 per unit (applied to market and affordable units less than1% of the SHLAA sites are unviable. If the level of developer contribution is increased to £7,500 per unit about 2% of the SHLAA sites are unviable. At £10,000 per unit this rises to about 12% and then at £12,500 per unit around 40% of the SHLAA sites would be unviable.

9.24 As set out earlier in this report it is not the purpose of this study to consider what level CIL may be set. It is clear from this analysis that there is scope for residential development in the Borough to contribute towards delivering infrastructure either under CIL or the s106 regime. Based in this work we would urge caution about seeking total developer contributions (s106 + CIL) in excess of £7,500 per unit.

The impact of changes in prices and costs.

9.25 It is important that whatever policies are adopted are not unduly subject to changes in prices and costs. If polices are set at the very limits of viability a small increase in costs or a small fall in prices could undermine the delivery of the Plan. We have therefore tested various variables in this regard.

9.26 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 forecast a 15% increase in prices over the next 5 years[22.] We have tested a scenario with this increase in build costs.

9.27 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 10% and 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged and are as follows:

a.	Affordable Housing	30% split 70% Affordable Rent and 30% Intermediate housing – applied to all sites.
b.	Environmental Standards	Building Regulations (Part L), CfSH 4 and Lifetime Homes.
c.	CIL and s106	Pre CIL – £2,500 per unit (market and affordable).
d.	Abnormals	As modelled.
e.	Developers' Return	20% of GDV.

9.28 The following table shows the Residual Values for the appraisals subject to a 5% and 10% increase and decrease in sales prices and a 15% increase in build costs:

[22] See Table 1.1 (Page 6) of in *Quarterly Review of Building Prices* (Issue No 127 – November 2012). 15% calculated on BCIS All-in TPI change from 220 to 254.

Table 9.5 Cost and price Change. Residual value compared to Viability Threshold (£/ha)									
		Alternative Use Value	Viability Threshold	Residual Value					
				BCIS +15%	Less 10%	Less 5%	**Base**	Plus 5%	Plus 10%
Site 1	Clitheroe	400,000	480,000	389,636	420,905	560,403	**693,266**	831,441	969,617
Site 2	Clitheroe	400,000	480,000	-447,565	-343,833	-212,867	**-85,442**	41,982	169,406
Site 3	Clitheroe	50,000	360,000	223,988	246,667	371,950	**501,954**	631,957	754,739
Site 4	Clitheroe	20,000	324,000	590,539	626,186	766,743	**907,300**	1,041,667	1,177,255
Site 5	Clitheroe	20,000	324,000	244,671	304,399	414,192	**523,984**	633,777	743,570
Site 6	Longridge	1,000,000	1,200,000	-351,088	-262,121	-129,060	**2,943**	134,946	266,949
Site 7	Longridge	400,000	480,000	418,596	492,290	639,230	**795,592**	951,954	1,108,316
Site 8	Longridge	20,000	324,000	355,855	417,708	542,564	**675,415**	808,266	941,117
Site 9	Longridge	20,000	324,000	212,398	276,628	385,290	**493,728**	600,335	706,941
Site 10	Whalley	50,000	360,000	846,668	878,973	1,081,730	**1,284,487**	1,487,244	1,690,001
Site 11	Whalley	20,000	324,000	277,961	342,371	461,876	**581,382**	700,888	820,394
Site 12	Bowland	50,000	360,000	693,799	754,227	961,133	**1,156,643**	1,361,531	1,566,418
Site 13	Rural West	50,000	360,000	473,274	531,739	679,867	**820,147**	966,870	1,113,594
Site 14	South	50,000	360,000	795,079	862,649	1,078,427	**1,302,621**	1,526,815	1,751,009
Site 15	Central	20,000	324,000	470,240	508,075	643,744	**779,413**	915,082	1,040,791
Site 16	Central	20,000	324,000	353,482	408,479	530,179	**651,879**	773,579	895,278

Source: HDH 2013

9.29 The analysis demonstrates that a small change in prices will not adversely impact on deliverability. If there is a further fall in prices of more than 10% it will be necessary to reconsider the policies in the Plan.

9.30 An increase in prices of 10% does not increase the number of sites identified within the SHLAA that are viable. The council should be cautious about relying on brownfield sites in the plan.

9.31 An increase in prices in line with the BCIS expectation over five years (15%) does have an adverse impact on viability.

Conclusions

9.32 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 10.

10. Conclusions and Recommendations

10.1 Paragraph 182 of the NPPF sets out the matters for the Inspector to consider when testing the soundness of a Development Plan. It says that the plan should be 'Effective – the plan should be deliverable over its period'. Paragraph 173 of the NPPF requires 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. ….*'

10.2 This document sets out how an assessment has been made in this regard. This has been done in line with the Harman Guidance. The methodology used was agreed with the development industry to meet the requirements of the paragraph 173 of the NPPF that says '*that 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*'.

10.3 In this study we have worked from '*appropriate available evidence*' as required by the NPPF.

10.4 Through the appraisals we have shown that only 1% of the sites in the SHLAA would be rendered unviable by the policies in the Core Strategy. We have also shown that development does have scope to contribute towards the infrastructure that is required and is thus able to *facilitate development throughout the economic cycle.*

10.5 The testing carried out has been to the current requirements and to CFSH Level 4. The viability of development is sensitive to increase in costs. Should higher standards be introduced it will be necessary to review the policy requirements of the Plan.

10.6 We confirm, that based on the finding of this Core Strategy Viability Study that Core Strategy is not subject to such a scale of obligations and policy burdens that its ability to be effective is threatened, furthermore the cumulative impact of the policies in the Core Strategy will not put implementation of the plan at serious risk, and will facilitate development.

Appendix 1 – s106 Track Record

Ribble Valley Signed S 106 Agreements for Previous 2 years Relating to Planning Contributions (11/6/2013)

Planning App No	Site name	Aff Housing	Gross Housing (aff plus mkt)	S106
3/2012/0420	Littlemoor Road, Clitheroe	15	49	Education £197,806 Highways £30,000 Open Space £32,021
3/2012/0623	Old Row, Barrow	7	23	Open Space £17,963
3/2012/0078	Whalley New Road, Billington	4	17	Nothing beyond Aff Hsing
3/2011/1064	Primrose Phase 2, Woone Lane, Clitheroe	17	81	Sust trans £122,000 Open Space £140,00 Bins £7,290 Education 407,248
3/2012/0687	Lawsonsteads, Whalley	17	55	Education £279,573 Travel Plan £6,000
3/2012/1071 P	Chapel Hill, Longridge	16	52	Aff hsing only
3/2010/0929 P	Henthorn Garage,Clitheroe	8	8 ie no mkt hsing	Aff hsing only
3/2011/0776	Whiteacre Lane, Barrow	2	7	Waste £3,360 Bins £630
3/2012/0837	Pendle Drive, Whalley	13	46	Education £165,636 Open Space £25,000 Public trans £44,000 Travel Plan £6,000 Bins £4,140
3/2011/0316	Grimbaldeston Farm, Longridge	18	60	Highways £93,400 Bins £5,400
3/2010/0550	Barkers Nursery,Clitheroe	9	32 plus 40 bed nursing home	Highways £22,000
3/2010/0113 P	Whalley Road, Sabden	4	8	Aff hsing only
3/2011/0460	Whalley Road, Billington	10	34	Education £142,079 Transport £49,100
3/2010/1014	Stubbins Lane, Sabden	1	1	Aff hsng only
3/2010/0934	Black Bull Inn,Ribchester	2	7	Aff hsing only
3/2010/0820	Riddings Lane, Whalley	25	80	Highways £135,000 Education Primary £341,964 Secdry £368,080
3/2011/0307	Barrow Brook, Phase 2, Barrow	11	37	Education £165,639 Open space £28,900
3/2009/1011	Petre House Farm, Langho	24	24 (ie no mkt	Aff hsing only

			hsing	
3/2010/0719	Henthorn Farm, Clitheroe	81	270 max	Education £1,396,798 Primary care Trust £156,250 Travel Plan £18,000 Public Transport - Provision of support for a defined bus service for 5 years (cost unspecified) Cycle Route £1,000 Provision of a LEAP and NEAT (cost unspecified)
3/2011/0482	Brown Leaves Hotel, Clayton	5	18	Education £76,947 Bins £1,620
3/2011/0541	Land at Dilworth Lane, Longridge	15	49	Bins £4,410 Open Space just land no monies
3/2011/0247	Chapel Close, Clitheroe	16	54	Education £232,065 Public Transport £21,999 Bins £4,860

Appendix 2 – Consultees

Name	Organisation
John Macholc	Ribble Valley Borough Council
Sarah Westwood	Ribble Valley Borough Council
Jessica Townson	AJH Associates
Tina Flatley	Sanctuary Supported Living
Christine Cooper	Sanctuary Supported Living
David White	Ribble Valley Seniors Forum
Bridget Hilton	Ribble Valley Borough Council
Richard Sherras	Ribble Valley Borough Council
Sue Bibby	Ribble Valley Borough Council
Joyce Holgate	Ribble Valley Borough Council
Colin Joyce	Joyce Consultancy
Judith Douglas	Janet Dixon Town Planners Ltd
Emma Wilkinson	Places for People
Cindy Ellis	YMCA
Tasma Valinakis	Help Direct
Alan Craven	Progress Housing Group
Nicky Horns	Symphony Housing Group (Contour Homes)
Phil Dover	Bowsall Ltd
Paul Gerrard	Bowsall Ltd
Richard Percy	Steven Abbott Associates
Caroline James	Trevor Dawson
Jane Dickman	Dickman Associates Ltd
Rachel O'Connor	St Vincent HA
Jeremy Hewitson	Eden District Council
Helen Spencer	Great Places Housing Group
Stephen Fell	Ribble Valley Homes
Ruth Haldane	CAP Debt Advice
Pam Entwistle	CAP Debt Advice
Christine Grimshaw	Ribble Valley Homes
Hazel Cooper	HCA
Richard Ingrams	Adactus Housing
Steve Gallahan	Contour Housing

Appendix 3 – Consultation Presentation

THE PAGES IN THIS APPENDIX ARE NOT NUMBERED

Ribble Valley Borough Council
20th March 2013

Strategic Housing Market Assessment

&

Local Plan Viability Study

HDH Planning and Development
Planning Evidence, Housing Needs, Viability, CIL, Affordable Housing, Strategic Land Promotion
Bellgate, Casterton, Kirkby Lonsdale, Cumbria. LA6 2LF
015242 76205 / 07989 975 977 / simon@drummond-hay.co.uk

The need for evidence

- Why
- How
  - SHMA
  - Viability Study
- So far

NPPF 182

The Local Plan will be examined by an independent inspector whose role is to assess whether the plan has been prepared in accordance with the Duty to Cooperate, legal and procedural requirements, and whether it is sound. A local planning authority should submit a plan for examination which it considers is "sound" – namely that it is:

- **Positively prepared** – the plan should be prepared based on a strategy which seeks to meet objectively assessed development and infrastructure requirements, including unmet requirements from neighbouring authorities where it is reasonable to do so and consistent with achieving sustainable development;
- **Justified** – the plan should be the most appropriate strategy, when considered against the reasonable alternatives, based on proportionate evidence;
- **Effective** – the plan should be deliverable over its period and based on effective joint working on cross-boundary strategic priorities; and
- **Consistent with national policy** – the plan should enable the delivery of sustainable development in accordance with the policies in the Framework.

NPPF 159

Local planning authorities should have a clear understanding of housing requirements in their area. They should:

- Prepare a Strategic Housing Market Assessment to assess their full housing needs, working with neighbouring authorities where housing market areas cross administrative boundaries. The Strategic Housing Market Assessment should identify the scale and mix of housing and the range of tenures that the local population is likely to require over the plan period which:
  - meets household and population projections, taking account of migration and demographic change
  - addresses the need for all types of housing, including affordable housing and the needs of different groups in the community (such as families with children, older people, disabled people, service families and people wishing to build their own homes); and
  - caters for housing demand and the scale of housing supply necessary to meet this demand (para 28)

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

Positively Prepared

In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at **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 (10)

7

SHMA Methodology

Key Outputs

- **How much** housing?
- **What type** of housing?
- **How big** should that housing be?

Quantum, mix and type

Secondary Data

Census

Concentrating on changes since 2001

Population and Households Projections

Households size

Welfare Reforms

Caps, 'bedroom tax'

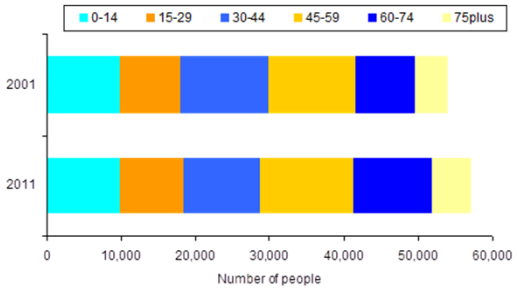
Other sources…..

10

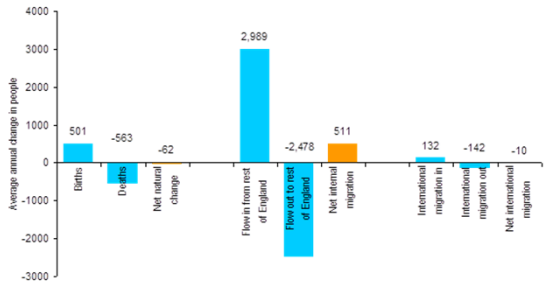
Socio-economic

- Population growth between 2001 and 2011 faster than North West but slower than England
- Lower proportion of population working age than average
- Population healthier than average
- Smaller BME proportion of the population than average
- Population more settled than average

Population composition 2001 and 2011

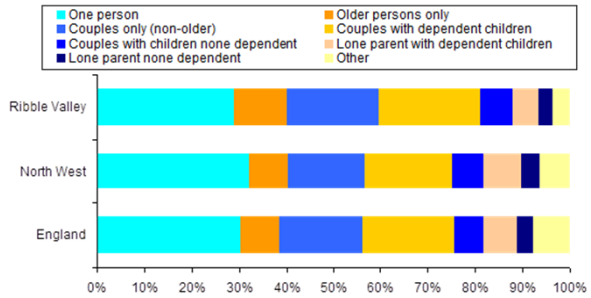


Components of population change 2001 to 2010

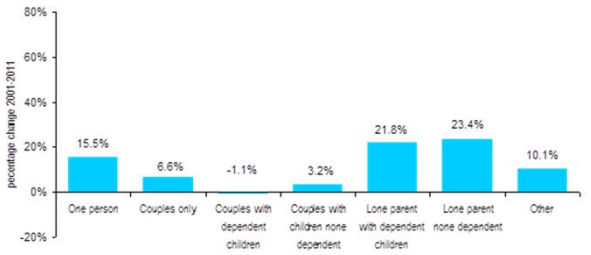


Change in average household size 2001 to 2011		
	2001	*2011*
Population	53,960	57,132
Households	22,210	24,045
Average household size	2.43	2.38

Household composition

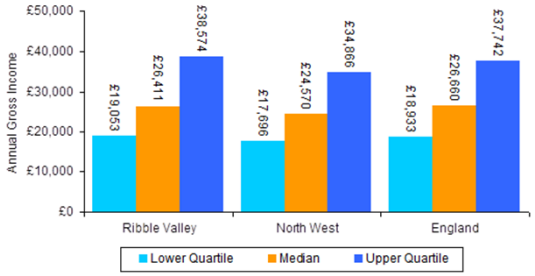


Change in household types 2001 to 2011

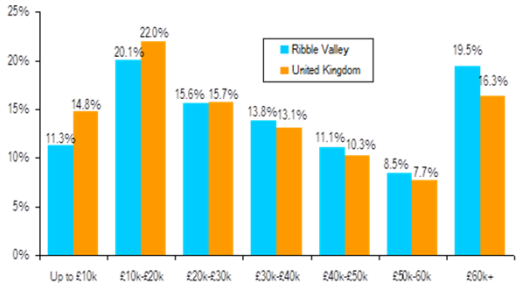


Occupation structure				
Occupation Groups	*Ribble Valley 2011*	*North West 2011*	*England 2011*	*Change in no. of people employed in Ribble Valley since 2001*
Group 1-3: Senior, Professional or Technical	45.2%	37.7%	41.1%	11.1%
Group 4-5: Administrative, skilled trades	24.4%	23.0%	22.8%	7.1%
Group 6-7: Personal service, Customer service and Sales	15.0%	19.5%	17.7%	24.0%
Group 8-9: Machine operatives, Elementary occupations	15.4%	19.7%	18.3%	-6.1%
Total	100.0%	100.0%	100.0%	8.7%

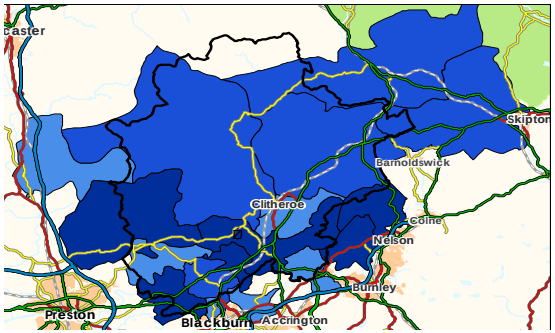
Annual gross income of full-time employed residents 2012



Distribution of annual gross household income



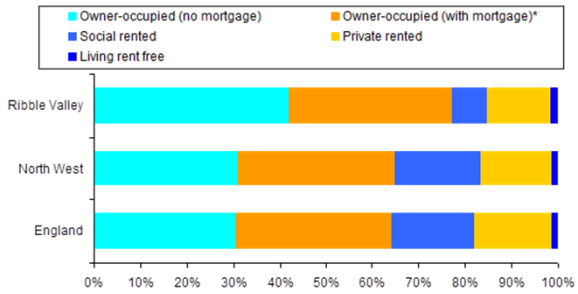
Variation in household income across the Borough



Dwelling stock

- Since 2001 the number of dwellings has increased by 7.8%, over 1,800 properties
- Dwelling growth between 2001 and 2011 faster than North West but slower than England
- 0.3% of dwellings are second homes, lower than the national figure
- Vacancy rate 3.6%, higher than national figure
- There are 1,247 dwellings in the Borough that have a Category 1 Hazar

Tenure profile 2011

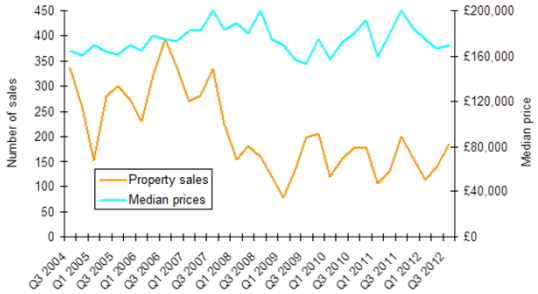


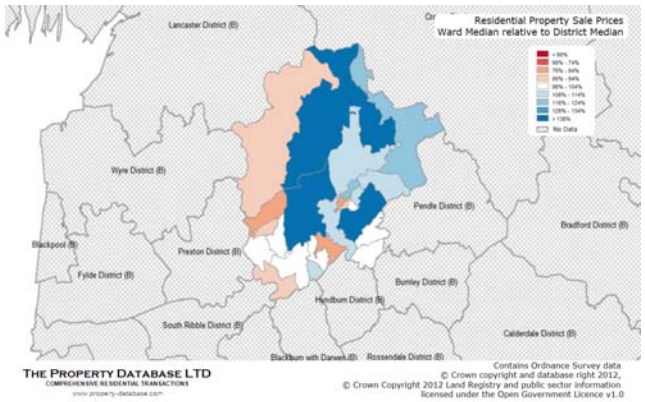
Housing market

Change in average property prices			
Area	*Average price Jul- Sep 2007*	*Average price Jul- Sep 2012*	*Percentage change recorded 2007-2012*
Ribble Valley	£246,519	£226,021	-8.3%
Lancashire	£157,763	£150,116	-4.8%
England	£232,345	£253,816	9.2%

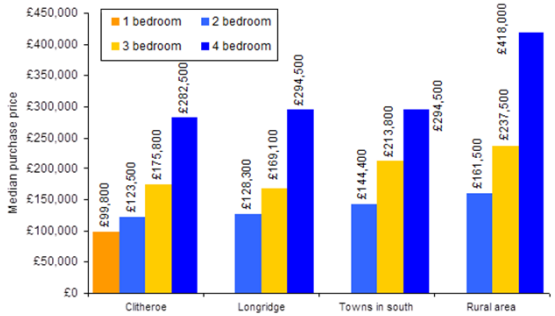
Change in the number of property sales			
Area	*Number of sales Jul- Sep 2007*	*Number of sales Jul- Sep 2012*	*Percentage change recorded 2007-2012*
Ribble Valley	335	186	-44.5%
Lancashire	7,813	3,076	-60.6%
England	329,208	162,688	-50.6%

Changes in prices

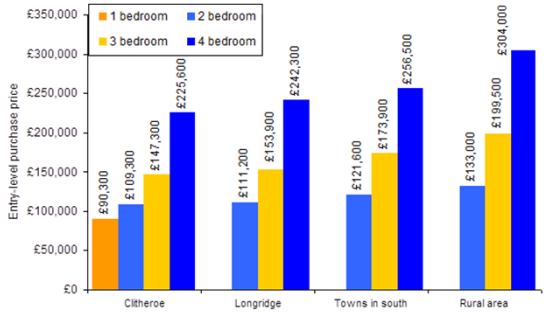




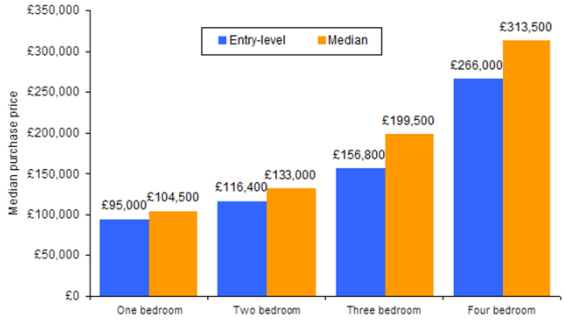
Median property prices by size and price market



Entry-level property prices by size and price market



Median and entry-level property prices across all of Ribble Valley



Median and entry-level private rents across all of Ribble Valley

Household income required to access housing

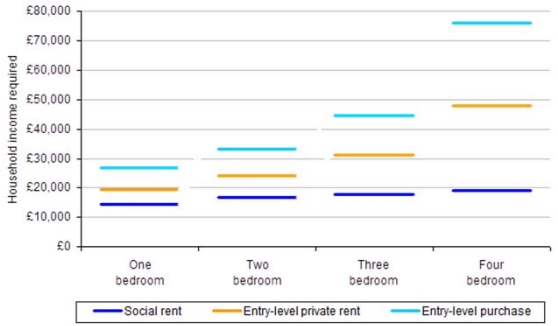


Table 4.6 Rent levels by tenure in Ribble Valley (cost per month)

House size	*One bed*	*Two bed*	*Three bed*	*Four bed*
PRS				
Lower Quartile	£400	£500	£625	£1,000
Median	£450	£525	£750	£1,200
Upper Quartile	£475	£600	£875	£1,350
Affordable Rent				
Minimum (80% of lower quartile)	£320	£400	£500	£800
Median (80% of median)	£360	£420	£600	£960
Maximum (80% of upper quartile)	£380	£480	£700	£1,080
Social rent				
Typical rent*	£298	£346	£368	£396
LHA cap				
Central Lancashire BMRA**	£375	£480	£550	£695
East Lancashire BMRA**	£335	£390	£450	£600
West Pennine BMRA**	£325	£368	£412	£595

CLG Needs Model

Summary of needs assessment model		
Element		*Number*
Current need	(Step 1.4)/5	119
Current supply	(Step 3.5)/5	76
Net current need		43
Future need	(Step 2.4)	459
Future supply	(Step 3.8)	98
Net future need		361
Total net annual need		404
Total gross annual need		578
Total gross annual supply		174
Total net annual need		404

Size of additional units required to meet housing need					
Size of home	*Need requirement*				
	Gross annual need	*Gross annual supply*	*Net annual need*	*As a % of total net annual need*	*Supply as a % of gross need*
One bedroom	301	62	239	59.2%	20.6%
Two bedrooms	180	79	101	24.9%	43.9%
Three bedrooms	50	32	18	4.5%	63.2%
Four or more bedrooms	47	1	46	11.4%	2.0%
Total	578	174	404	100.0%	30.0%

Size of additional units required to meet housing need – excluding households suitable for shared housing					
Size of home	*Need requirement*				
	Gross annual need	*Gross annual supply*	*Net annual need*	*As a % of total net annual need*	*Supply as a % of gross need*
One bedroom	247	62	184	52.8%	25.2%
Two bedrooms	180	79	101	28.8%	43.9%
Three bedrooms	50	32	18	5.2%	63.2%
Four or more bedrooms	47	1	46	13.2%	2.0%
Total	523	174	349	100.0%	33.2%

Impact of different affordability assumptions on affordable housing requirement in Ribble Valley			
	Rent payable constitutes no more than:		
	30% of gross household income	*35% of gross household income*	*40% of gross household income*
Backlog need (annual)	103	90	79
Backlog supply (annual)	71	67	64
Net backlog need (annual)	32	23	15
Future need (annual)	418	344	312
Future supply (annual)	98	98	98
Net future need (annual)	320	246	214
Total net annual need	352	268	229
Total gross annual need	521	434	391
Total gross annual supply	169	165	162
Total net annual need	**352**	**268**	**229**

Adjusted housing need assessment in Ribble Valley			
Element	Need according to the model	Change due to altered assumptions	Resultant adjusted figures
Total gross annual need	578	-136	442
Total gross annual supply	174	+154	327
Total net annual need	**404**		**114**

Balancing the Housing Market

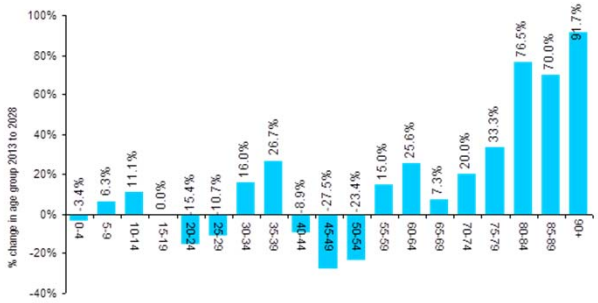
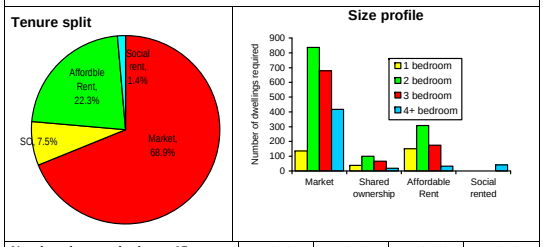


Table 6.1 Change in Ribble Valley population, households and household size, 2013 – 2028			
	2013	*2028*	*% change*
Population	56,268	59,973	+6.6%
Households	24,520	28,720	+17.1%
Average household size	2.29	2.09	

Table 6.4 Tenure of new accommodation required in Ribble Valley over the next 15 years				
Tenure	*Current tenure profile*	*Tenure profile 2028*	*Change required*	*% of change required*
Market	21,830	24,938	3,108	74.0%
Shared ownership	110	351	241	5.7%
Affordable Rent*	0	750	750	17.9%
Social rented	813	2,682	102	2.4%
Benefit supported	1,767			
Total	42,530	28,720	4,200	100.0%

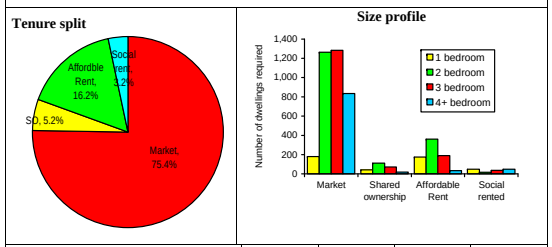
*It should be noted that there are a very limited number of Affordable Rented units already in Ribble Valley (25 as at April 2012 according to the HCA's Statistical Data Return 2012), however for the purpose of this model the stock is presumed to be 0.

Figure 6.3 Profile of new accommodation required within the current growth scenario (200 dwellings per year)



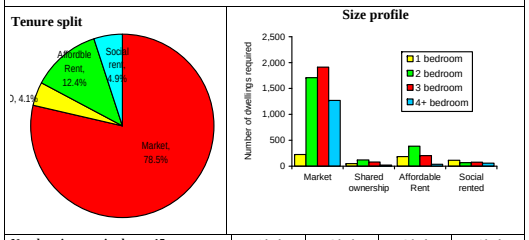
New housing required over 15 years		*1 bed*	*2 bed*	*3 bed*	*4 bed*
Market	135	836	678	417	2,066
Shared ownership (SO)	39	101	67	19	226
Affordable Rent	151	308	176	33	668
Social rent	0	0	0	41	41
Total	324	1,245	921	510	3,000

Figure 6.4 Profile of new accommodation required in the forecast job growth (adjusting the commuting balance sensitivity) scenario (315 dwellings per year)



New housing required over 15 years		*1 bed*	*2 bed*	*3 bed*	*4 bed*
Market	180	1,264	1,283	836	3,564
Shared ownership (SO)	43	111	73	21	247
Affordable Rent	177	361	191	35	764
Social rent	49	17	36	49	151
Total	449	1,753	1,583	940	4,725

Figure 6.5 Profile of new accommodation required in the past trend job growth (adjusting the commuting balance sensitivity) scenario (434 dwellings per year)



New housing required over 15 years		*1 bed*	*2 bed*	*3 bed*	*4 bed*
Market	226	1,707	1,910	1,270	5,114
Shared ownership (SO)	47	121	79	22	269
Affordable Rent	188	383	203	37	810
Social rent	117	67	77	57	317
Total	577	2,278	2,269	1,386	6,510

15yr Housing requirements CLG to 2028

Council	2028	2013	2028-2013 /15	Council Housing Target 5 year annualised	Completions annual
Ribble	29,000	25,000	267	161	69
Lancaster	73,000	63,000	667	400	99
Craven	31,000	26,000	333	250	267
Pendle	43,000	39,000	267	190	61
Wyre	59,000	51,000	533	206	215
Preston	64,000	58,000	400	579	127
South Ribble	54,000	48,000	400	417	170
Blackburn	60,000	55,000	333	489	202
Hyndburn	43,000	37,000	400		
			3,600	**2,692**	**1,210**

Viability

Key issue

- Will the plan deliver what the Council want it to deliver (will it work)?
- If the Council allocate sites will they deliver – if not other sites should be sought

Viability Tests

NPPF
Plan deliverability (was PPS3 Paragraph 29 Affordable Housing Target to be broadly deliverable)

CIL Regulation 14
Assess impact of viability on delivery

SHLAA
Deliverability

Site Specific
s106 negotiations etc

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

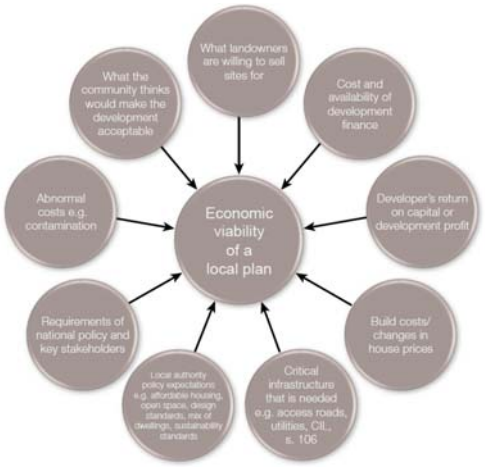
47

Viability Testing - Guidance

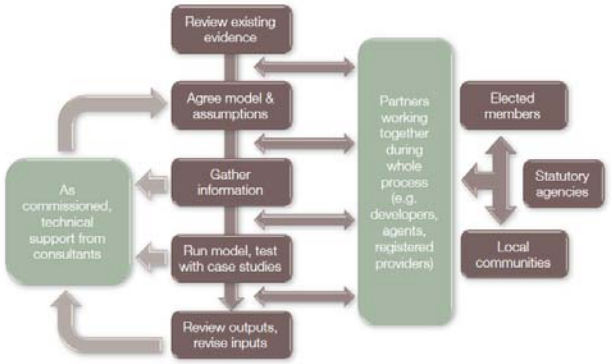
THERE IS NO STATUTORY GUIDANCE

NPPF says:
'*Evidence supporting the assessment should be proportionate, using only appropriate available evidence'.*

The CIL guidance says:
'*The legislation (section 212 (4) (b)) requires a charging authority to use 'appropriate available evidence' to inform their draft charging schedule. It is recognised that the available data is unlikely to be fully comprehensive or exhaustive. Charging authorities need to demonstrate that their proposed CIL rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole'.*



Engagement Phases



Consultation

Viability considerations should already form part of the strategic housing land availability assessment (SHLAA) process. Good quality information provided by landowners/site promoters at this stage is vital to assist the testing of plan policy viability. The approach to assessing plan viability should therefore seek to maximise the use of relevant SHLAA information.

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.

Harman Guidance – Page 23

Large Sites

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage……. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

Harman Guidance – Page 23

……In some cases, charging authorities could treat a major strategic site as a separate geographical zone where it is supported by robust evidence on economic viability.

CIL Guidance (34)

Standard Viability Test

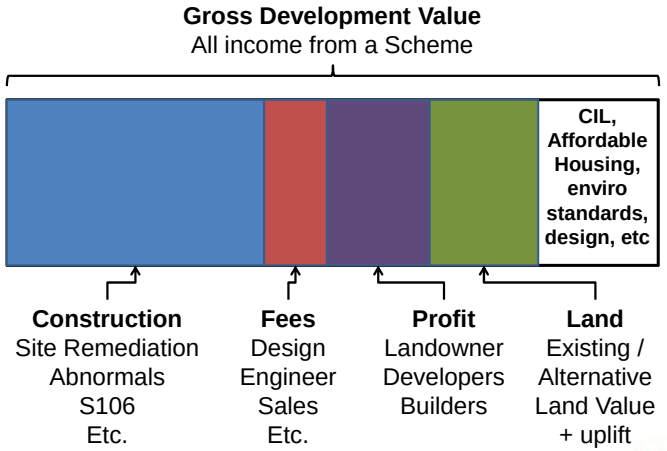
Gross Development Value
(The combined value of the complete development)

LESS

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

Residual Value v Existing / Alternative Use Value

53



Affordable Rent

- Rent 80% of median rent / LHA Cap
- Management 10%
- Voids 4%
- Repairs 6%
- Yield 5.5% (18 YP)

55

Development Costs

1. Construction	BCIS + 6% for CFSH4
2. Infrastructure	10% - 20%
3. Fees	10%
4. Contingencies	2.5% to 5%
5. Additional s106	£5,000/unit
6. Interest	7%
7. Profit	20% (on Cost or GDV)

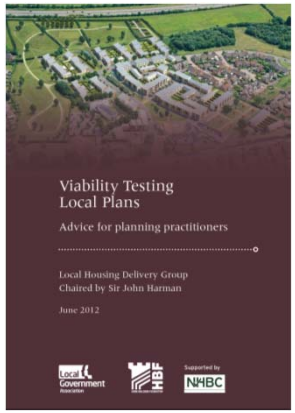
56

Alternative Use Value

1. Agricultural	£25,000 /ha
2. Paddock	£100,000 /ha
3. Residential	£1,000,000 /ha
4. Industrial	£350,000 /ha

Viable or not?

Harman / RICS



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?

TO BE CLEAR

The Council understands:

1. That affordable housing, CIL, additional standards and s106 are 'paid' from the same pot – and that pot is not bottomless
2. The development market is difficult and uncertain.
3. That developers need to know that site specific infrastructure will be delivered.

61

And Now?

62

Appendix 4 – BCIS Costs

£/m2 study
Description: Rate per m2 gross internal floor area for the building Cost including prelims.
Last updated: 04-May-2013 12:19
Maximum age of results:

See below for list of results filtered

Building function	£/m² gross internal floor area					
(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
New build						
Housing, mixed developments (15)	779	394	657	755	873	1706
Estate housing						
Generally (15)	760	391	649	742	840	1577
Single storey (15)	836	452	719	807	945	1448
2-storey (15)	740	391	643	722	821	1412
3-storey (15)	743	490	621	690	830	1577
4-storey or above (25)	1066	813	-	975	-	1411
Estate housing detached (15)	765	602	632	687	838	1037
Estate housing semi detached						
Generally (15)	758	396	648	742	845	1448
Single storey (15)	885	558	748	885	1006	1448
2-storey (15)	731	396	641	721	817	1072
3-storey (15)	663	526	592	634	723	920
Estate housing terraced						
Generally (15)	781	392	650	753	880	1577
Single storey (15)	828	511	690	772	952	1271
2-storey (15)	771	392	655	761	877	1195
3-storey (15)	760	496	623	686	801	1577
Flats (apartments)						
Generally (15)	894	453	746	860	998	2748
1-2 storey (15)	859	506	740	831	955	1603
3-5 storey (15)	881	453	738	859	991	1810
6+ storey (15)	1169	680	896	1105	1315	2748
Housing with shops, offices, workshops or the like (15)	1015	509	781	916	1212	2297
'One-off' housing detached (3 units or less)						
Generally (15)	1218	538	915	1084	1441	2728
Single storey (15)	1007	538	875	957	1122	1483
2-storey (15)	1257	624	961	1098	1520	2533
3-storey (15)	1605	998	1438	1511	1771	2728
4-storey or above (25)	1491	973	-	1274	-	2442
'One-off' housing semi-detached (3 units or less) (15)	864	576	765	858	957	1262
'One-off' housing terraced (3 units or less) (15)	1191	699	756	815	943	4127
Housing provided in connection with other facilities (15)	992	791	-	954	-	1269
Sheltered housing						
Generally (15)	945	515	761	880	1050	2060
Single storey (15)	1045	637	734	916	1163	2060
2-storey (15)	911	515	752	862	1050	1520
3-storey (15)	921	726	839	861	927	1361
4-storey or above (15)	867	657	715	843	923	1308

Appendix 5 – Base Appraisals

THE PAGES IN THIS APPENDIX ARE NOT NUMBERED

Number	Units	NET Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/ Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**24**	**0.68**	**35.29**	**80**	**1,929**	**2,837**	**1,527,410**	**791.81**	Clitheroe	Brownfield	Indust / yard

1

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	3		111.00	333.00		818	272,394
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3	6		76.00	456.00		776	353,856
Semi 4	3	8		83.50	668.00		776	518,368
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	4		64.00	256.00		811	207,616
Ter 3	3	3		72.00	216.00		811	175,176
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Infill	**9**	**0.25**	**36.00**	**64**	**576**	**2,304**	**496,656**	**862.25**	Clitheroe	Brown	Industrial

2

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4			111.00	0.00		818	0
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3			83.50	0.00		776	0
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2			64.00	0.00		811	0
Ter 3	3	3		72.00	216.00		811	175,176
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2	6		60.00	360.00		893	321,480
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Infill	**20**	**0.58**	**34.48**	**76**	**1,518**	**2,617**	**1,206,052**	**794.50**	Clitheroe	Green	Paddock / Garden

3

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	2		111.00	222.00		818	181,596
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3	10		76.00	760.00		776	589,760
Semi 4	3			83.50	0.00		776	0
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	5		64.00	320.00		811	259,520
Ter 3	3	3		72.00	216.00		811	175,176
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**27**	**0.77**	**35.16**	**82**	**2,207**	**2,874**	**1,742,480**	**789.52**	Clitheroe	Green	Agricultural

4

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	4		111.00	444.00		818	363,192
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3	8		76.00	608.00		776	471,808
Semi 4	3	10		83.50	835.00		776	647,960
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	5		64.00	320.00		811	259,520
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**123**	**3.48**	**35.35**	**84**	**10,347**	**2,974**	**8,219,196**	**794.36**	Clitheroe	Green	Agricultural

5

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4	16		92.00	1,472.00		818	1,204,096
Det 4	4			111.00	0.00		818	0
Det 5	5	13		130.00	1,690.00		818	1,382,420
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2	22		75.00	1,650.00		776	1,280,400
Semi 3	3	14		76.00	1,064.00		776	825,664
Semi 4	3	34		83.50	2,839.00		776	2,203,064
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	12		64.00	768.00		811	622,848
Ter 3	3	12		72.00	864.00		811	700,704
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Infill	**11**	**0.31**	**35.48**	**70**	**767**	**2,474**	**616,192**	**803.38**	Longridge	Brown	Care Home

6

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4			111.00	0.00		818	0
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3	2		83.50	167.00		776	129,592
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	6		64.00	384.00		811	311,424
Ter 3	3	3		72.00	216.00		811	175,176
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**14**	**0.40**	**35.00**	**80**	**1,124**	**2,810**	**872,224**	**776.00**	Longridge	Brown	Industrial

7

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4			111.00	0.00		818	0
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3	6		76.00	456.00		776	353,856
Semi 4	3	8		83.50	668.00		776	518,368
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2			64.00	0.00		811	0
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**14**	**0.40**	**35.00**	**82**	**1,144**	**2,860**	**907,652**	**793.40**	Longridge	Green	Agricultural

8

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4	2		92.00	184.00		818	150,512
Det 4	4			111.00	0.00		818	0
Det 5	5	1		130.00	130.00		818	106,340
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3	4		76.00	304.00		776	235,904
Semi 4	3	4		83.50	334.00		776	259,184
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	3		64.00	192.00		811	155,712
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**256**	**7.28**	**35.16**	**92**	**23,443**	**3,220**	**18,629,632**	**794.68**	Longridge	Green	Agricultural

9

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	32		111.00	3,552.00		818	2,905,536
Det 5	5	18		130.00	2,340.00		818	1,914,120
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3	66		83.50	5,511.00		776	4,276,536
Semi 5	4	60		110.00	6,600.00		776	5,121,600
Ter 1	2			59.00	0.00		811	0
Ter 2	2	40		64.00	2,560.00		811	2,076,160
Ter 3	3	40		72.00	2,880.00		811	2,335,680
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Service Villages	**11**	**0.29**	**37.93**	**86**	**942**	**3,248**	**754,736**	**801.21**	Whalley	Green	Garden / Paddock

10

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	2		111.00	222.00		818	181,596
Det 5	5	1		130.00	130.00		818	106,340
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3	4		83.50	334.00		776	259,184
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	4		64.00	256.00		811	207,616
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Town Edge	**152**	**4.33**	**35.10**	**89**	**13,596**	**3,140**	**10,788,566**	**793.51**	Whalley	Green	Agricultural

11

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	15		111.00	1,665.00		818	1,361,970
Det 5	5	9		130.00	1,170.00		818	957,060
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3	46		83.50	3,841.00		776	2,980,616
Semi 5	4	32		110.00	3,520.00		776	2,731,520
Ter 1	2			59.00	0.00		811	0
Ter 2	2	25		64.00	1,600.00		811	1,297,600
Ter 3	3	25		72.00	1,800.00		811	1,459,800
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Small Settlement	**5**	**0.13**	**38.46**	**85**	**426**	**3,277**	**342,168**	**803.21**	Bowland	Green	Paddock

12

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4	3		92.00	276.00		818	225,768
Det 4	4			111.00	0.00		818	0
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2	2		75.00	150.00		776	116,400
Semi 3	3			76.00	0.00		776	0
Semi 4	3			83.50	0.00		776	0
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2			64.00	0.00		811	0
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Small Settlement	**20**	**0.58**	**34.72**	**89**	**1,788**	**3,104**	**1,438,238**	**804.38**	Rural West	Green	Paddock

13

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	5		111.00	555.00		818	453,990
Det 5	5	2		130.00	260.00		818	212,680
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3	6		83.50	501.00		776	388,776
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	4		64.00	256.00		811	207,616
Ter 3	3	3		72.00	216.00		811	175,176
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Small Settlement	**5**	**0.14**	**35.71**	**100**	**502**	**3,586**	**404,336**	**805.45**	South	Green	Paddock

14

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	2		111.00	222.00		818	181,596
Det 5	5	1		130.00	130.00		818	106,340
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2	2		75.00	150.00		776	116,400
Semi 3	3			76.00	0.00		776	0
Semi 4	3			83.50	0.00		776	0
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2			64.00	0.00		811	0
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Rural East	**15**	**0.42**	**36.06**	**78**	**1,170**	**2,813**	**923,964**	**789.71**	Central	Green	Agricultural

15

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	2		111.00	222.00		818	181,596
Det 5	5			130.00	0.00		818	0
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			130.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2	4		75.00	300.00		776	232,800
Semi 3	3	6		76.00	456.00		776	353,856
Semi 4	3			83.50	0.00		776	0
Semi 5	4			110.00	0.00		776	0
Ter 1	2			59.00	0.00		811	0
Ter 2	2	3		64.00	192.00		811	155,712
Ter 3	3			72.00	0.00		811	0
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			60.00	0.00		893	0
Flat 3	3			70.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Number	Units	Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Small Settlement	**158**	**4.48**	**35.27**	**91**	**14,338**	**3,200**	**11,395,522**	**794.78**	Central	Green	Agricultural

16

	Beds	No		m2	Total		BCIS	COST
Det 1	3			83.50	0.00		818	0
Det 2	3			90.50	0.00		818	0
Det 3	4			92.00	0.00		818	0
Det 4	4	17		111.00	1,887.00		818	1,543,566
Det 5	5	13		130.00	1,690.00		818	1,382,420
Det 6 Small Sc	4			92.00	0.00		1,176	0
Det 7 Small Sc	4			111.00	0.00		1,176	0
Det 8 Single	5			150.00	0.00		1,176	0
Semi 1	2			69.00	0.00		776	0
Semi 2	2			75.00	0.00		776	0
Semi 3	3			76.00	0.00		776	0
Semi 4	3	46		83.50	3,841.00		776	2,980,616
Semi 5	4	32		110.00	3,520.00		776	2,731,520
Ter 1	2			59.00	0.00		811	0
Ter 2	2	25		64.00	1,600.00		811	1,297,600
Ter 3	3	25		72.00	1,800.00		811	1,459,800
Ter 4	3			86.00	0.00		740	0
Flat 1	1			59.00	0.00		893	0
Flat 2	2			65.00	0.00		893	0
Flat 3	3			80.00	0.00		893	0
Flat 1 High	1			59.00	0.00		1,200	0
Flat 2 High	2			65.00	0.00		1,200	0
Flat 3 High	3			80.00	0.00		1,200	0

Base Modelled - 4.7.13
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
Location			Clitheroe	Clitheroe	Clitheroe	Clitheroe	Clitheroe	Longridge	Longridge	Longridge	Longridge	Whalley	Whalley	Bowland	Rural West	South	Central	Central
Green/brown field			Brownfield	Brown	Green	Green	Green	Brown	Brown	Green	Green	Green	Green	Green	Green	Green	Green	Green
Use			Indust / yard	Industrial	k / Garden	gricultural	gricultural	are Home	Industrial	gricultural	gricultural	/ Paddock	gricultural	Paddock	Paddock	Paddock	gricultural	gricultural
Site Area	**Gross**	**ha**	**0.85**	**0.25**	**0.72**	**0.96**	**4.97**	**0.31**	**0.40**	**0.50**	**10.40**	**0.29**	**6.19**	**0.13**	**0.72**	**0.14**	**0.52**	**6.40**
	Net	ha	0.68	0.25	0.58	0.77	3.48	0.31	0.40	0.40	7.28	0.29	4.33	0.13	0.58	0.14	0.42	4.48
Units			24	9	20	27	123	11	14	14	256	11	152	5	20	5	15	158
Average Unit Size		m2	80.38	64.00	75.90	81.74	84.12	69.73	80.29	81.71	91.57	85.64	89.40	85.20	89.40	100.40	78.00	90.75
Mix	Intermediate to Buy		9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
	Affordable Rent		21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
	Social Rent																	
Price	Market	£/m2	2,600	2,250	2,600	2,600	2,400	2,200	2,300	2,400	2,300	2,650	2,400	2,500	2,500	2,500	2,500	2,500
	Intermedia	£/m2	1,820	1,575	1,820	1,820	1,680	1,540	1,610	1,680	1,610	1,855	1,680	1,750	1,750	1,750	1,750	1,750
	Affordable	£/m2	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
	Social Rent	£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and	Intermedia	£/unit																
	Affordable	£/unit																
	Social Rent	£/unit																
Sales per Quarter			3	1	2	3	5	1	2	2	10	1	10	1	3	1	2	3
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Valu		£/ha	400,000	400,000	50,000	20,000	20,000	1,000,000	400,000	20,000	20,000	50,000	20,000	50,000	50,000	50,000	20,000	20,000
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift		£/ha			300,000	300,000	300,000			300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F	<50	£/unit	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
	>50	£/unit	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Architects		%	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%
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 Base		£/m2	792	862	795	790	794	803	776	793	795	801	794	803	804	805	790	795
CfSH		%	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%
Energy		£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Design		£/m2	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Over-extra 2		£/m2																
Over-extra 3		£/m2																
Over-extra 4		£/m2																
Infrastructure		%	10%	10%	10%	15%	20%	10%	10%	15%	20%	15%	20%	10%	15%	10%	15%	20%
Pre CIL s106		£/Unit	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Post CIL s106		£/Unit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		%	5.00%	5.00%	2.50%	2.50%	2.50%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Abnormals		%																
		£/site	200,000	100,000	300,000			150,000										
FINANCE	Fees	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Interest	%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Legal and \	£	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer	% of costs (before int		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of GDV		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

70.00%

SITE NAME	Site 1

INCOME		Av Size m2	%	Number 24		Price £/m2	GDV £	GIA m2
Market Housing		80.4	70%	17		2,600	3,510,780	1,350
Shared Ownership		80.4	9%	2		1,820	315,970	174
Affordable Rent		80.4	21%	5		1,125	455,726	405
Social Rent		80.4	0%	0		0	0	0
Grant and Subsidy	Shared Ownership					0	0	
	Affordable Rent					0	0	
	Social Rent					0	0	
SITE AREA - Net	0.68 ha			35	/ha		4,282,476	1,929
SITE AREA - Gross	0.85 ha			28	/ha			

Sales per Quarter	3	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	589,276	866,583	693,266
Alternative Use Value	340,000		400,000
Uplift 20%	68,000		80,000
Plus /ha 0%	0		0
Viability Threshold	408,000		480,000
	£/m2		
Additional Profit	257,999	191	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	24,553		589,276
	Stamp Duty		23,571	
	Easements etc.		0	
	Legals Acquisition	1.50%	8,839	32,410
PLANNING				
	Planning Fee		8,040	
	Architects	7.00%	149,987	
	QS / PM	0.50%	10,713	
	Planning Consultants	1.00%	21,427	
	Other Professional	2.50%	53,567	243,733
CONSTRUCTION				
	Build Cost - BCIS Based	930	1,793,015	
	s106 / CIL	2,500	60,000	
	Contingency	5.00%	89,651	
	Abnormals		200,000	2,142,665
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	128,474	
	Legals	0.5%	21,412	
	Misc.		5,000	154,887
				3,180,472

Developers Profit			
% of costs (before interest)	0.00%		0
% of GDV	20.00%		856,495

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	24		
No dwgs undr	24	335	8,040
No dwgs over	0	100	0
		Total	8,040

Stamp duty calc - Residual		
Land payment		589,276
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	23,571

Stamp duty calc - Add Profit		
Land payment		408,000
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	16,320

Pre CIL s106	2,500 £/ Unit (all)
	Total **60,000**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	792	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	79	10%
	930	

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	2	3	3	3	3	3	3	3													
Market Housing				0	0	0	146,283	292,565	438,848	438,848	438,848	438,848	438,848	438,848	438,848	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	13,165	26,331	39,496	39,496	39,496	39,496	39,496	39,496	39,496	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	18,989	37,977	56,966	56,966	56,966	56,966	56,966	56,966	56,966	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**	**178,437**	**356,873**	**535,310**	**535,310**	**535,310**	**535,310**	**535,310**	**535,310**	**535,310**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	23,571																							
Easements etc.	0																							
Legals Acquisition	8,839																							
Planning Fee	8,040																							
Architects	74,993		74,993																					
QS	5,357		5,357																					
Planning Consultants	10,713		10,713																					
Other Professional	26,783		26,783																					
Build Cost - BCIS Base		0	24,903	74,709	149,418	199,224	224,127	224,127	224,127	224,127	224,127	149,418	74,709	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			60,000																					
Contingency		0	1,245	3,735	7,471	9,961	11,206	11,206	11,206	11,206	11,206	7,471	3,735	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	2,778	8,333	16,667	22,222	25,000	25,000	25,000	25,000	25,000	16,667	8,333	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	5,353	10,706	16,059	16,059	16,059	16,059	16,059	16,059	16,059	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	892	1,784	2,677	2,677	2,677	2,677	2,677	2,677	2,677	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**175,797**	**0**	**211,773**	**86,778**	**173,555**	**231,407**	**266,578**	**272,824**	**279,069**	**279,069**	**279,069**	**192,291**	**105,514**	**18,736**	**18,736**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	589,276																							
Interest		13,389	13,623	17,568	19,394	22,770	27,218	29,237	28,278	24,288	20,229	16,099	10,378	3,038	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								856,495
Cash Flow	-765,073	-13,389	-225,396	-104,345	-192,949	-254,177	-115,360	54,812	227,963	231,952	236,011	326,919	419,418	513,535	516,574	0	0	0	0	0	0	0	0	-856,495
Opening Balan	0																							
Closing Balan	-765,073	-778,462	-1,003,857	-1,108,203	-1,301,152	-1,555,329	-1,670,689	-1,615,877	-1,387,914	-1,155,962	-919,951	-593,032	-173,614	339,922	856,495	856,495	856,495	856,495	856,495	856,495	856,495	856,495	856,495	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**	**178,437**	**356,873**	**535,310**	**535,310**	**535,310**	**535,310**	**535,310**	**535,310**	**535,310**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	408,000																							
Stamp Duty	16,320	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	6,120	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	8,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	74,993	0	74,993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	5,357	0	5,357	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	10,713	0	10,713	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	26,783	0	26,783	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	24,903	74,709	149,418	199,224	224,127	224,127	224,127	224,127	224,127	149,418	74,709	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			257,999																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,245	3,735	7,471	9,961	11,206	11,206	11,206	11,206	11,206	7,471	3,735	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	2,778	8,333	16,667	22,222	25,000	25,000	25,000	25,000	25,000	16,667	8,333	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	5,353	10,706	16,059	16,059	16,059	16,059	16,059	16,059	16,059	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	892	1,784	2,677	2,677	2,677	2,677	2,677	2,677	2,677	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**573,827**	**0**	**409,771**	**86,778**	**173,555**	**231,407**	**266,578**	**272,824**	**279,069**	**279,069**	**279,069**	**192,291**	**105,514**	**18,736**	**18,736**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		10,042	10,218	17,568	19,394	22,770	27,218	29,237	28,278	24,288	20,229	16,099	10,378	3,038	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								856,495
Cash Flow	-573,827	-10,042	-419,989	-104,345	-192,949	-254,177	-115,360	54,812	227,963	231,952	236,011	326,919	419,418	513,535	516,574	0	0	0	0	0	0	0	0	-856,495
Opening Balan	0																							
Closing Balan	-573,827	-583,869	-1,003,857	-1,108,203	-1,301,152	-1,555,329	-1,670,689	-1,615,877	-1,387,914	-1,155,962	-919,951	-593,032	-173,614	339,922	856,495	856,495	856,495	856,495	856,495	856,495	856,495	856,495	856,495	0

SITE NAME Site 2

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			9				
Market Housing	64.0	70%	6		2,250	907,200	403
Shared Ownership	64.0	9%	1		1,575	81,648	52
Affordable Rent	64.0	21%	2		1,125	136,080	121
Social Rent	64.0	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.25 ha		36	/ha		1,124,928	576
SITE AREA - Gross	0.25 ha		36	/ha			

Sales per Quarter	1	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-21,361	-85,442	-85,442
Alternative Use Value	100,000		400,000
Uplift 20%	20,000		80,000
Plus /ha 0%	0		0
Viability Threshold	120,000		480,000
	£/m2		
Additional Profit	-126,047	-313	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total
LAND			
	Land	-2,373	-21,361
	Stamp Duty		0
	Easements etc.		0
	Legals Acquisition	1.50%	-320
PLANNING			
	Planning Fee		3,015
	Architects	7.00%	51,386
	QS / PM	0.50%	3,670
	Planning Consultants	1.00%	7,341
	Other Professional	2.50%	18,352
CONSTRUCTION			
	Build Cost - BCIS Based	1,011	582,457
	s106 / CIL	2,500	22,500
	Contingency	5.00%	29,123
	Abnormals		100,000
FINANCE			
	Fees		10,000
	Interest	7.00%	
	Legal and Valuation		7,500
SALES			
	Agents	3.0%	33,748
	Legals	0.5%	5,625
	Misc.		5,000

83,764		
17,500		
44,372		**858,035**

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	**224,986**

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	9		
No dwgs under	9	335	3,015
No dwgs over	0	100	0
		Total	3,015

Stamp duty calc - Residual		
Land payment		-21,361
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		120,000
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
	Total	0

Pre CIL s106	2,500	£/ Unit (all)	
		Total	**22,500**

Post CIL s106	0	£/ Unit (all)	
CIL	0	£/m2	
		Total	**0**

Build Cost	/m2	
BCIS	862	
CISH	52	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	86	10%
	1,011	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	1	1	1	1	1	1	1	1	1												
Market Housing			0	0	0	0	100,800	100,800	100,800	100,800	100,800	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	9,072	9,072	9,072	9,072	9,072	9,072	9,072	9,072	9,072	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	15,120	15,120	15,120	15,120	15,120	15,120	15,120	15,120	15,120	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-320																							
Planning Fee	3,015																							
Architects	25,693		25,693																					
QS	1,835		1,835																					
Planning Consultants	3,670		3,670																					
Other Professional	9,176		9,176																					
Build Cost - BCIS Base		0	21,572	43,145	64,717	64,717	64,717	64,717	64,717	64,717	64,717	43,145	21,572	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			22,500																					
Contingency		0	1,079	2,157	3,236	3,236	3,236	3,236	3,236	3,236	3,236	2,157	1,079	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	3,704	7,407	11,111	11,111	11,111	11,111	11,111	11,111	11,111	7,407	3,704	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	625	625	625	625	625	625	625	625	625	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**60,569**	**0**	**94,229**	**52,710**	**79,064**	**79,064**	**83,439**	**83,439**	**83,439**	**83,439**	**83,439**	**57,084**	**30,730**	**4,375**	**4,375**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	-21,361																							
Interest		686	698	2,359	3,323	4,765	6,232	5,614	4,985	4,345	3,694	3,031	1,896	279	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								224,986
Cash Flow	-39,208	-686	-94,927	-55,069	-82,388	-83,829	35,321	35,939	36,568	37,208	37,859	64,876	92,367	120,338	120,617	0	0	0	0	0	0	0	0	-224,986
Opening Balan	0																							
Closing Balan	-39,208	-39,895	-134,822	-189,891	-272,278	-356,108	-320,787	-284,848	-248,280	-211,072	-173,213	-108,336	-15,969	104,368	224,986	224,986	224,986	224,986	224,986	224,986	224,986	224,986	224,986	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**124,992**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	120,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,800	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	3,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	25,693	0	25,693	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,835	0	1,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,670	0	3,670	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	9,176	0	9,176	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	21,572	43,145	64,717	64,717	64,717	64,717	64,717	64,717	64,717	43,145	21,572	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-126,047																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,079	2,157	3,236	3,236	3,236	3,236	3,236	3,236	3,236	2,157	1,079	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	3,704	7,407	11,111	11,111	11,111	11,111	11,111	11,111	11,111	7,407	3,704	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	625	625	625	625	625	625	625	625	625	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**182,689**	**0**	**-54,318**	**52,710**	**79,064**	**79,064**	**83,439**	**83,439**	**83,439**	**83,439**	**83,439**	**57,084**	**30,730**	**4,375**	**4,375**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		3,197	3,253	2,359	3,323	4,765	6,232	5,614	4,985	4,345	3,694	3,031	1,896	279	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								224,986
Cash Flow	-182,689	-3,197	51,065	-55,069	-82,388	-83,829	35,321	35,939	36,568	37,208	37,859	64,876	92,367	120,338	120,617	0	0	0	0	0	0	0	0	-224,986
Opening Balan	0																							
Closing Balan	-182,689	-185,886	-134,822	-189,891	-272,278	-356,108	-320,787	-284,848	-248,280	-211,072	-173,213	-108,336	-15,969	104,368	224,986	224,986	224,986	224,986	224,986	224,986	224,986	224,986	224,986	0

SITE NAME Site 3

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			20				
Market Housing	75.9	70%	14		2,600	2,762,760	1,063
Shared Ownership	75.9	9%	2		1,820	248,648	137
Affordable Rent	75.9	21%	4		1,125	358,628	319
Social Rent	75.9	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.58 ha		34	/ha		3,370,036	1,518
SITE AREA - Gross	0.72 ha		28	/ha			

Sales per Quarter	2	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	361,407	623,115	501,954
Alternative Use Value	36,000		50,000
Uplift 20%	7,200		10,000
Plus /ha 30000000%	216,000		300,000
Viability Threshold	259,200		360,000

	£/m2	
Additional Profit	160,577	152

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	18,070		361,407
	Stamp Duty		10,842	
	Easements etc.		0	
	Legals Acquisition	1.50%	5,421	16,263
PLANNING				
	Planning Fee		6,700	
	Architects	7.00%	126,078	
	QS / PM	0.50%	9,006	
	Planning Consultants	1.00%	18,011	
	Other Professional	2.50%	45,028	204,822
CONSTRUCTION				
	Build Cost - BCIS Based	933	1,415,718	
	s106 / CIL	2,500	50,000	
	Contingency	2.50%	35,393	
	Abnormals		300,000	1,801,111
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	101,101	
	Legals	0.5%	16,850	
	Misc.		5,000	122,951 **2,524,055**

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	674,007

Planning fee calc

Planning app :	dwgs	rate	
No dwgs	20		
No dwgs under	20	335	6,700
No dwgs over	0	100	0
		Total	6,700

Stamp duty calc - Residual

Land payment			361,407
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	10,842

Stamp duty calc - Add Profit

Land payment			259,200
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	7,776

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**50,000**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	795	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	79	10%
	933	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	2	2	2	2	2	2	2	2	2												
Market Housing				0	0	0	276,276	276,276	276,276	276,276	276,276	276,276	276,276	276,276	276,276	276,276	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	24,865	24,865	24,865	24,865	24,865	24,865	24,865	24,865	24,865	24,865	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	35,863	35,863	35,863	35,863	35,863	35,863	35,863	35,863	35,863	35,863	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**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	10,842																							
Easements etc.	0																							
Legals Acquisition	5,421																							
Planning Fee	6,700																							
Architects	63,039		63,039																					
QS	4,503		4,503																					
Planning Consultants	9,006		9,006																					
Other Professional	22,514		22,514																					
Build Cost - BCIS Base		0	47,191	94,381	141,572	141,572	141,572	141,572	141,572	141,572	141,572	141,572	94,381	47,191	0	0	0	0	0	0	0	0	0	0
s106/CIL			50,000																					
Contingency		0	1,180	2,360	3,539	3,539	3,539	3,539	3,539	3,539	3,539	3,539	2,360	1,180	0	0	0	0	0	0	0	0	0	0
Abnormals		0	10,000	20,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	20,000	10,000	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	10,110	10,110	10,110	10,110	10,110	10,110	10,110	10,110	10,110	10,110	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND R	**139,524**	**0**	**212,431**	**116,741**	**175,111**	**175,111**	**186,906**	**186,906**	**186,906**	**186,906**	**186,906**	**186,906**	**128,536**	**70,166**	**11,795**	**11,795**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	361,407																							
Interest		8,766	8,920	12,793	15,060	18,388	21,774	19,529	17,244	14,919	12,553	10,146	7,697	4,184	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								674,007
Cash Flow	-500,931	-8,766	-221,351	-129,534	-190,171	-193,499	128,323	130,569	132,854	135,178	137,544	139,951	200,771	262,654	325,208	325,208	0	0	0	0	0	0	0	-674,007
Opening Balan	0																							
Closing Balan	-500,931	-509,697	-731,049	-860,583	-1,050,754	-1,244,253	-1,115,930	-985,362	-852,508	-717,330	-579,786	-439,835	-239,064	23,590	348,799	674,007	674,007	674,007	674,007	674,007	674,007	674,007	674,007	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**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**337,004**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	259,200																							
Stamp Duty	7,776	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	3,888	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	6,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	63,039	0	63,039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,503	0	4,503	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	9,006	0	9,006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	22,514	0	22,514	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	47,191	94,381	141,572	141,572	141,572	141,572	141,572	141,572	141,572	141,572	94,381	47,191	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			160,577																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,180	2,360	3,539	3,539	3,539	3,539	3,539	3,539	3,539	3,539	2,360	1,180	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	10,000	20,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	20,000	10,000	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,110	10,110	10,110	10,110	10,110	10,110	10,110	10,110	10,110	10,110	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	1,685	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND R	**394,125**	**0**	**323,008**	**116,741**	**175,111**	**175,111**	**186,906**	**186,906**	**186,906**	**186,906**	**186,906**	**186,906**	**128,536**	**70,166**	**11,795**	**11,795**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		6,897	7,018	12,793	15,060	18,388	21,774	19,529	17,244	14,919	12,553	10,146	7,697	4,184	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								674,007
Cash Flow	-394,125	-6,897	-330,026	-129,534	-190,171	-193,499	128,323	130,569	132,854	135,178	137,544	139,951	200,771	262,654	325,208	325,208	0	0	0	0	0	0	0	-674,007
Opening Balan	0																							
Closing Balan	-394,125	-401,022	-731,049	-860,583	-1,050,754	-1,244,253	-1,115,930	-985,362	-852,508	-717,330	-579,786	-439,835	-239,064	23,590	348,799	674,007	674,007	674,007	674,007	674,007	674,007	674,007	674,007	0

SITE NAME	Site 4

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			27				
Market Housing	81.7	70%	19		2,600	4,016,740	1,545
Shared Ownership	81.7	9%	2		1,820	361,507	199
Affordable Rent	81.7	21%	6		1,125	521,404	463
Social Rent	81.7	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.77 ha		35	/ha		4,899,650	2,207
SITE AREA - Gross	0.96 ha		28	/ha			

Sales per Quarter	3	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	871,008	1,134,125	907,300
Alternative Use Value	19,200		20,000
Uplift 20%	3,840		4,000
Plus /ha 300000000%	288,000		300,000
Viability Threshold	311,040		324,000

	£/m2	
Additional Profit	679,124	440

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	32,260		871,008
	Stamp Duty		34,840	
	Easements etc.		0	
	Legals Acquisition	1.50%	13,065	47,905
PLANNING				
	Planning Fee		9,045	
	Architects	7.00%	157,745	
	QS / PM	0.50%	11,267	
	Planning Consultants	1.00%	22,535	
	Other Professional	2.50%	56,337	256,929
CONSTRUCTION				
	Build Cost - BCIS Based	966	2,132,678	
	s106 / CIL	2,500	67,500	
	Contingency	2.50%	53,317	
	Abnormals		0	2,253,495
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	146,990	
	Legals	0.5%	24,498	
	Misc.		5,000	176,488
				3,623,325

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	979,930

Planning fee calc			
Planning app /	dwgs	rate	
No dwgs	27		
No dwgs under	27	335	9,045
No dwgs over	0	100	0
		Total	9,045

Stamp duty calc - Residual		
Land payment		871,008
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	34,840

Stamp duty calc - Add Profit		
Land payment		311,040
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	12,442

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**67,500**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	790	
CISH	47	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	118	15%
	966	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	3	3	3	3	3	3	3	3	3												
Market Housing				0	0	0	297,536	446,304	446,304	446,304	446,304	446,304	446,304	446,304	446,304	148,768	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	26,778	40,167	40,167	40,167	40,167	40,167	40,167	40,167	40,167	13,389	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	38,623	57,934	57,934	57,934	57,934	57,934	57,934	57,934	57,934	19,311	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**	**362,937**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**181,469**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	34,840																							
Easements etc.	0																							
Legals Acquisition	13,065																							
Planning Fee	9,045																							
Architects	78,872		78,872																					
QS	5,634		5,634																					
Planning Consultants	11,267		11,267																					
Other Professional	28,169		28,169																					
Build Cost - BCIS Base		0	52,659	131,647	210,635	236,964	236,964	236,964	236,964	236,964	236,964	184,305	105,317	26,329	0	0	0	0	0	0	0	0	0	0
s106/CIL			67,500																					
Contingency		0	1,316	3,291	5,266	5,924	5,924	5,924	5,924	5,924	5,924	4,608	2,633	658	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	10,888	16,332	16,332	16,332	16,332	16,332	16,332	16,332	16,332	5,444	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,815	2,722	2,722	2,722	2,722	2,722	2,722	2,722	2,722	907	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND P	**198,393**	**0**	**250,417**	**134,938**	**215,901**	**242,888**	**255,591**	**261,943**	**261,943**	**261,943**	**261,943**	**207,967**	**127,005**	**46,042**	**19,054**	**6,351**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	**871,008**																							
Interest		18,715	19,042	23,758	26,535	30,777	35,566	34,310	29,968	25,549	21,053	16,478	10,879	3,765	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								979,930
Cash Flow	-1,069,401	-18,715	-269,459	-158,696	-242,435	-273,666	71,779	248,153	252,495	256,914	261,410	319,960	406,522	494,599	525,351	175,117	0	0	0	0	0	0	0	-979,930
Opening Balan	0																							
Closing Balan	-1,069,401	-1,088,115	-1,357,574	-1,516,270	-1,758,705	-2,032,371	-1,960,592	-1,712,439	-1,459,943	-1,203,029	-941,619	-621,659	-215,137	279,462	804,813	979,930	979,930	979,930	979,930	979,930	979,930	979,930	979,930	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**	**362,937**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**544,406**	**181,469**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	311,040																							
Stamp Duty	12,442	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	4,666	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	9,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	78,872	0	78,872	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	5,634	0	5,634	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	11,267	0	11,267	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	28,169	0	28,169	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	52,659	131,647	210,635	236,964	236,964	236,964	236,964	236,964	236,964	184,305	105,317	26,329	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			**679,124**																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,316	3,291	5,266	5,924	5,924	5,924	5,924	5,924	5,924	4,608	2,633	658	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,888	16,332	16,332	16,332	16,332	16,332	16,332	16,332	16,332	5,444	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,815	2,722	2,722	2,722	2,722	2,722	2,722	2,722	2,722	907	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND P	**478,634**	**0**	**862,041**	**134,938**	**215,901**	**242,888**	**255,591**	**261,943**	**261,943**	**261,943**	**261,943**	**207,967**	**127,005**	**46,042**	**19,054**	**6,351**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		8,376	8,523	23,758	26,535	30,777	35,566	34,310	29,968	25,549	21,053	16,478	10,879	3,765	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								979,930
Cash Flow	-478,634	-8,376	-870,564	-158,696	-242,435	-273,666	71,779	248,153	252,495	256,914	261,410	319,960	406,522	494,599	525,351	175,117	0	0	0	0	0	0	0	-979,930
Opening Balan	0																							
Closing Balan	-478,634	-487,011	-1,357,574	-1,516,270	-1,758,705	-2,032,371	-1,960,592	-1,712,439	-1,459,943	-1,203,029	-941,619	-621,659	-215,137	279,462	804,813	979,930	979,930	979,930	979,930	979,930	979,930	979,930	979,930	0

SITE NAME	Site 5

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			123				
Market Housing	84.1	70%	86		2,400	17,382,960	7,243
Shared Ownership	84.1	9%	11		1,680	1,564,466	931
Affordable Rent	84.1	21%	26		1,125	2,444,479	2,173
Social Rent	84.1	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	3.48 ha		35	/ha		21,391,905	10,347
SITE AREA - Gross	4.97 ha		25	/ha			

Sales per Quarter	5	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,604,203	748,549	523,984
Alternative Use Value	99,400		20,000
Uplift 20%	19,880		4,000
Plus /ha 30000000%	1,491,000		300,000
Viability Threshold	1,610,280		324,000
	£/m2		
Additional Profit	1,403,400	190	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	21,172		2,604,203
	Stamp Duty		130,210	
	Easements etc.		0	
	Legals Acquisition	1.50%	39,063	169,273
PLANNING				
	Planning Fee		31,755	
	Architects	7.00%	772,748	
	QS / PM	0.50%	55,196	
	Planning Consultants	1.00%	110,393	
	Other Professional	2.50%	275,981	1,246,073
CONSTRUCTION				
	Build Cost - BCIS Based	1,012	10,470,004	
	s106 / CIL	2,500	307,500	
	Contingency	2.50%	261,750	
	Abnormals		0	11,039,254
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	641,757	
	Legals	0.5%	106,960	
	Misc.		5,000	753,717 **15,830,020**

Developers Profit			
% of costs (before interest)	0.00%		0
% of GDV	20.00%		4,278,381

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	123		
No dwgs undr	73	335	24,455
No dwgs over	73	100	7,300
		Total	31,755

Stamp duty calc - Residual			
Land payment			2,604,203
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	130,210

Stamp duty calc - Add Profit			
Land payment			1,610,280
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	80,514

Pre CIL s106	2,500 £/ Unit (all)		
		Total	**307,500**

Post CIL s106	0	£/ Unit (all)	
CIL	0	£/m2	
		Total	0

Build Cost	/m2	
BCIS	794	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	159	20%
	1,012	

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	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Market Housing				0	0	0	565,300	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274	989,274
Shared Ownership				0	0	0	50,877	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035	89,035
Affordable Rent				0	0	0	79,495	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117	139,117
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**	**695,672**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**
EXPENDITURE																								
Stamp Duty	130,210																							
Easements etc.	0																							
Legals Acquisition	39,063																							
Planning Fee	31,755																							
Architects	386,374		386,374																					
QS	27,598		27,598																					
Planning Consultants	55,196		55,196																					
Other Professional	137,991		137,991																					
Build Cost - BCIS Base		0	113,496	312,114	510,732	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	397,236	198,618	0	0
s106/CIL			307,500																					
Contingency		0	2,837	7,803	12,768	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	9,931	4,965	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	20,870	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523
Legals	0	0	0	0	0	0	3,478	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**825,687**	**0**	**1,035,992**	**319,917**	**523,500**	**610,750**	**635,099**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**449,777**	**246,193**	**42,610**	**42,610**
For Residual Valuati Land	2,604,203																							
Interest		60,023	61,073	80,272	87,275	97,964	110,367	111,238	103,313	95,250	87,046	78,698	70,204	61,562	52,768	43,820	34,716	25,452	16,026	6,436	0	0	0	0
Profit on Costs																								0
Profit on GDV																								4,278,381
Cash Flow	-3,429,890	-60,023	-1,097,066	-400,189	-610,776	-708,714	-49,794	452,827	460,752	468,815	477,019	485,367	493,861	502,504	511,298	520,245	529,350	538,613	548,039	557,630	767,649	971,232	1,174,816	-3,103,565
Opening Balan	0																							
Closing Balan	-3,429,890	-3,489,913	-4,586,979	-4,987,168	-5,597,943	-6,306,658	-6,356,451	-5,903,624	-5,442,872	-4,974,057	-4,497,037	-4,011,670	-3,517,809	-3,015,305	-2,504,008	-1,983,762	-1,454,413	-915,800	-367,761	189,869	957,518	1,928,750	3,103,565	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**	**695,672**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**	**1,217,425**
EXPENDITURE																								
Land	1,610,280																							
Stamp Duty	80,514	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	24,154	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	31,755	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	386,374	0	386,374	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	27,598	0	27,598	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	55,196	0	55,196	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	137,991	0	137,991	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	113,496	312,114	510,732	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	595,854	397,236	198,618	0	0
POTENTIAL CIL			1,403,400																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	2,837	7,803	12,768	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	14,896	9,931	4,965	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	20,870	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523	36,523
Legals	0	0	0	0	0	0	3,478	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087	6,087
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**2,371,362**	**0**	**2,131,893**	**319,917**	**523,500**	**610,750**	**635,099**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**653,360**	**449,777**	**246,193**	**42,610**	**42,610**
For CIL calculation																								
Interest		41,499	42,225	80,272	87,275	97,964	110,367	111,238	103,313	95,250	87,046	78,698	70,204	61,562	52,768	43,820	34,716	25,452	16,026	6,436	0	0	0	0
Profit on cost																								0
Profit on GDV																								4,278,381
Cash Flow	-2,371,362	-41,499	-2,174,118	-400,189	-610,776	-708,714	-49,794	452,827	460,752	468,815	477,019	485,367	493,861	502,504	511,298	520,245	529,350	538,613	548,039	557,630	767,649	971,232	1,174,816	-3,103,565
Opening Balan	0																							
Closing Balan	-2,371,362	-2,412,861	-4,586,979	-4,987,168	-5,597,943	-6,306,658	-6,356,451	-5,903,624	-5,442,872	-4,974,057	-4,497,037	-4,011,670	-3,517,809	-3,015,305	-2,504,008	-1,983,762	-1,454,413	-915,800	-367,761	189,869	957,518	1,928,750	3,103,565	0

SITE NAME Site 6

INCOME	Av Size m2	%	Number 11		Price £/m2	GDV £	GIA m2
Market Housing	69.7	70%	8		2,200	1,181,180	537
Shared Ownership	69.7	9%	1		1,540	106,306	69
Affordable Rent	69.7	21%	2		1,125	181,204	161
Social Rent	69.7	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.31 ha		35	/ha		1,468,690	767
SITE AREA - Gross	0.31 ha		35	/ha			

Sales per Quarter	1	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	912	2,943	2,943
Alternative Use Value	310,000		1,000,000
Uplift 20%	62,000		200,000
Plus /ha 0%	0		0
Viability Threshold	372,000		1,200,000

	£/m2		
Additional Profit	-362,452	-675	1

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	83		912
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	14	14
PLANNING				
	Planning Fee		3,685	
	Architects	7.00%	65,582	
	QS / PM	0.50%	4,684	
	Planning Consultants	1.00%	9,369	
	Other Professional	2.50%	23,422	106,742
CONSTRUCTION				
	Build Cost - BCIS Based	943	723,220	
	s106 / CIL	2,500	27,500	
	Contingency	5.00%	36,161	
	Abnormals		150,000	936,881
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	44,061	
	Legals	0.5%	7,343	
	Misc.		5,000	56,404
				1,118,453

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	293,738

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	11		
No dwgs under	11	335	3,685
No dwgs over	0	100	0
		Total	3,685

Stamp duty calc - Residual		
Land payment		912
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		372,000
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
	Total	0

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**27,500**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	803	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	80	10%
	943	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	1	1	1	1	1	1	1	1	1	1											
Market Housing				0	0	0	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	0	0	0	0	0	0	0
Shared Ownership				0	0	0	9,664	9,664	9,664	9,664	9,664	9,664	9,664	9,664	9,664	9,664	9,664	0	0	0	0	0	0	0
Affordable Rent				0	0	0	16,473	16,473	16,473	16,473	16,473	16,473	16,473	16,473	16,473	16,473	16,473	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**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	14																							
Planning Fee	3,685																							
Architects	32,791		32,791																					
QS	2,342		2,342																					
Planning Consultants	4,684		4,684																					
Other Professional	11,711		11,711																					
Build Cost - BCIS Base		0	21,916	43,831	65,747	65,747	65,747	65,747	65,747	65,747	65,747	65,747	65,747	43,831	21,916	0	0	0	0	0	0	0	0	0
s106/CIL			27,500																					
Contingency		0	1,096	2,192	3,287	3,287	3,287	3,287	3,287	3,287	3,287	3,287	3,287	2,192	1,096	0	0	0	0	0	0	0	0	0
Abnormals		0	4,545	9,091	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	9,091	4,545	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	668	668	668	668	668	668	668	668	668	668	668	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**72,727**	**0**	**111,585**	**55,114**	**82,671**	**82,671**	**87,344**	**87,344**	**87,344**	**87,344**	**87,344**	**87,344**	**87,344**	**59,787**	**32,230**	**4,673**	**4,673**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	912																							
Interest			1,289	1,311	3,287	4,309	5,831	7,380	6,701	6,010	5,307	4,592	3,865	3,124	2,371	1,122	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								293,738
Cash Flow	-73,639	-1,289	-112,897	-58,401	-86,980	-88,502	38,793	39,472	40,163	40,866	41,581	42,309	43,049	71,359	100,165	128,844	128,844	0	0	0	0	0	0	-293,738
Opening Balan	0																							
Closing Balan	-73,639	-74,928	-187,825	-246,226	-333,206	-421,708	-382,914	-343,442	-303,279	-262,413	-220,833	-178,524	-135,475	-64,115	36,050	164,894	293,738	293,738	293,738	293,738	293,738	293,738	293,738	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**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**133,517**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	372,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,580	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	3,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	32,791	0	32,791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,342	0	2,342	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	4,684	0	4,684	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	11,711	0	11,711	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	21,916	43,831	65,747	65,747	65,747	65,747	65,747	65,747	65,747	65,747	65,747	43,831	21,916	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-362,452																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,096	2,192	3,287	3,287	3,287	3,287	3,287	3,287	3,287	3,287	3,287	2,192	1,096	0	0	0	0	0	0	0	0	0
Abnormals	0	0	4,545	9,091	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	9,091	4,545	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	4,006	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	668	668	668	668	668	668	668	668	668	668	668	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**450,293**	**0**	**-278,367**	**55,114**	**82,671**	**82,671**	**87,344**	**87,344**	**87,344**	**87,344**	**87,344**	**87,344**	**87,344**	**59,787**	**32,230**	**4,673**	**4,673**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest			7,880	8,018	3,287	4,309	5,831	7,380	6,701	6,010	5,307	4,592	3,865	3,124	2,371	1,122	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								293,738
Cash Flow	-450,293	-7,880	270,349	-58,401	-86,980	-88,502	38,793	39,472	40,163	40,866	41,581	42,309	43,049	71,359	100,165	128,844	128,844	0	0	0	0	0	0	-293,738
Opening Balan	0																							
Closing Balan	-450,293	-458,174	-187,825	-246,226	-333,206	-421,708	-382,914	-343,442	-303,279	-262,413	-220,833	-178,524	-135,475	-64,115	36,050	164,894	293,738	293,738	293,738	293,738	293,738	293,738	293,738	0

SITE NAME Site 7

INCOME	Av Size m2	%	Number 14		Price £/m2	GDV £	GIA m2
Market Housing	80.3	70%	10		2,300	1,809,640	787
Shared Ownership	80.3	9%	1		1,610	162,868	101
Affordable Rent	80.3	21%	3		1,125	265,545	236
Social Rent	80.3	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.40 ha		35	/ha		2,238,053	1,124
SITE AREA - Gross	0.40 ha		35	/ha			

Sales per Quarter	2	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	318,237	795,592	795,592
Alternative Use Value	160,000		400,000
Uplift 20%	32,000		80,000
Plus /ha 0%	0		0
Viability Threshold	192,000		480,000
	£/m2		
Additional Profit	171,575	218	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	22,731		318,237
	Stamp Duty		9,547	
	Easements etc.		0	
	Legals Acquisition	1.50%	4,774	14,321
PLANNING				
	Planning Fee		4,690	
	Architects	7.00%	77,725	
	QS / PM	0.50%	5,552	
	Planning Consultants	1.00%	11,104	
	Other Professional	2.50%	27,759	126,829
CONSTRUCTION				
	Build Cost - BCIS Based	911	1,024,144	
	s106 / CIL	2,500	35,000	
	Contingency	5.00%	51,207	
	Abnormals		0	1,110,351
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	67,142	
	Legals	0.5%	11,190	
	Misc.		5,000	83,332 **1,670,569**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	447,611

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	14		
No dwgs undr	14	335	4,690
No dwgs over	0	100	0
		Total	4,690

Stamp duty calc - Residual			
Land payment			318,237
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	9,547

Stamp duty calc - Add Profit			
Land payment			192,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	5,760

Pre CIL s106	2,500	£/ Unit (all)	
		Total	**35,000**

Post CIL s106	0	£/ Unit (all)	
CIL	0	£/m2	
		Total	**0**

Build Cost	/m2	
BCIS	776	
CISH	47	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	78	10%
	911	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	2	2	2	2	2	2															
Market Housing			0	0	0	0	258,520	258,520	258,520	258,520	258,520	258,520	258,520	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	23,267	23,267	23,267	23,267	23,267	23,267	23,267	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	37,935	37,935	37,935	37,935	37,935	37,935	37,935	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**319,722**	**319,722**	**319,722**	**319,722**	**319,722**	**319,722**	**319,722**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	9,547																							
Easements etc.	0																							
Legals Acquisition	4,774																							
Planning Fee	4,690																							
Architects	38,862		38,862																					
QS	2,776		2,776																					
Planning Consultants	5,552		5,552																					
Other Professional	13,879		13,879																					
Build Cost - BCIS Base		0	48,769	97,538	146,306	146,306	146,306	146,306	146,306	97,538	48,769	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			35,000																					
Contingency		0	2,438	4,877	7,315	7,315	7,315	7,315	7,315	4,877	2,438	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	9,592	9,592	9,592	9,592	9,592	9,592	9,592	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,599	1,599	1,599	1,599	1,599	1,599	1,599	0	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**97,580**	**0**	**152,276**	**102,414**	**153,622**	**153,622**	**164,812**	**164,812**	**164,812**	**113,605**	**62,397**	**11,190**	**11,190**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	318,237																							
Interest		7,277	7,404	10,199	12,169	15,071	18,023	15,627	13,190	10,710	7,290	2,914	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								447,611
Cash Flow	-415,817	-7,277	-159,681	-112,613	-165,791	-168,692	136,887	139,283	141,720	195,408	250,034	305,617	308,532	0	0	0	0	0	0	0	0	0	0	-447,611
Opening Balan	0																							
Closing Balan	-415,817	-423,094	-582,774	-695,387	-861,178	-1,029,870	-892,983	-753,700	-611,980	-416,572	-166,538	139,079	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**319,722**	**319,722**	**319,722**	**319,722**	**319,722**	**319,722**	**319,722**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	192,000																							
Stamp Duty	5,760	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	2,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	4,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	38,862	0	38,862	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,776	0	2,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,552	0	5,552	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	13,879	0	13,879	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	48,769	97,538	146,306	146,306	146,306	146,306	146,306	97,538	48,769	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			171,575																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	2,438	4,877	7,315	7,315	7,315	7,315	7,315	4,877	2,438	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	9,592	9,592	9,592	9,592	9,592	9,592	9,592	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,599	1,599	1,599	1,599	1,599	1,599	1,599	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**283,899**	**0**	**288,851**	**102,414**	**153,622**	**153,622**	**164,812**	**164,812**	**164,812**	**113,605**	**62,397**	**11,190**	**11,190**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		4,968	5,055	10,199	12,169	15,071	18,023	15,627	13,190	10,710	7,290	2,914	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								447,611
Cash Flow	-283,899	-4,968	-293,907	-112,613	-165,791	-168,692	136,887	139,283	141,720	195,408	250,034	305,617	308,532	0	0	0	0	0	0	0	0	0	0	-447,611
Opening Balan	0																							
Closing Balan	-283,899	-288,868	-582,774	-695,387	-861,178	-1,029,870	-892,983	-753,700	-611,980	-416,572	-166,538	139,079	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	447,611	0

SITE NAME Site 8

INCOME	Av Size m2	%	Number 14		Price £/m2	GDV £	GIA m2
Market Housing	81.7	70%	10		2,400	1,921,920	801
Shared Ownership	81.7	9%	1		1,680	172,973	103
Affordable Rent	81.7	21%	3		1,125	270,270	240
Social Rent	81.7	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.40 ha		35	/ha		2,365,163	1,144
SITE AREA - Gross	0.50 ha		28	/ha			

Sales per Quarter	2	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	337,708	844,269	675,415
Alternative Use Value	10,000		20,000
Uplift 20%	2,000		4,000
Plus /ha 300000000%	150,000		300,000
Viability Threshold	162,000		324,000

	£/m2	
Additional Profit	225,097	281

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	24,122		337,708
	Stamp Duty		10,131	
	Easements etc.		0	
	Legals Acquisition	1.50%	5,066	15,197
PLANNING				
	Planning Fee		4,690	
	Architects	7.00%	82,153	
	QS / PM	0.50%	5,868	
	Planning Consultants	1.00%	11,736	
	Other Professional	2.50%	29,340	133,788
CONSTRUCTION				
	Build Cost - BCIS Based	971	1,110,843	
	s106 / CIL	2,500	35,000	
	Contingency	2.50%	27,771	
	Abnormals		0	1,173,614
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	70,955	
	Legals	0.5%	11,826	
	Misc.		5,000	87,781 **1,765,587**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	473,033

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	14		
No dwgs unde	14	335	4,690
No dwgs over	0	100	0
		Total	4,690

Stamp duty calc - Residual			
Land payment			337,708
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	10,131

Stamp duty calc - Add Profit			
Land payment			162,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	4,860

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**35,000**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	793	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	119	15%
	971	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	2	2	2	2	2																
Market Housing				0	0	0	274,560	274,560	274,560	274,560	274,560	274,560	274,560	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	24,710	24,710	24,710	24,710	24,710	24,710	24,710	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	38,610	38,610	38,610	38,610	38,610	38,610	38,610	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**	**337,880**	**337,880**	**337,880**	**337,880**	**337,880**	**337,880**	**337,880**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	10,131																							
Easements etc.	0																							
Legals Acquisition	5,066																							
Planning Fee	4,690																							
Architects	41,076		41,076																					
QS	2,934		2,934																					
Planning Consultants	5,868		5,868																					
Other Professional	14,670		14,670																					
Build Cost - BCIS Base		0	52,897	105,795	158,692	158,692	158,692	158,692	158,692	105,795	52,897	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			35,000																					
Contingency		0	1,322	2,645	3,967	3,967	3,967	3,967	3,967	2,645	1,322	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	10,136	10,136	10,136	10,136	10,136	10,136	10,136	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,689	1,689	1,689	1,689	1,689	1,689	1,689	0	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND P	**101,936**	**0**	**158,768**	**108,439**	**162,659**	**162,659**	**174,485**	**174,485**	**174,485**	**120,265**	**66,046**	**11,826**	**11,826**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	337,708																							
Interest			7,694	7,828	10,744	12,830	15,901	19,025	16,499	13,928	11,313	7,702	3,080	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								473,033
Cash Flow	-439,643	-7,694	-166,597	-119,183	-175,489	-178,560	144,370	146,897	149,467	206,303	264,133	322,975	326,055	0	0	0	0	0	0	0	0	0	0	-473,033
Opening Balan	0																							
Closing Balan	-439,643	-447,337	-613,934	-733,117	-908,606	-1,087,166	-942,796	-795,899	-646,432	-440,129	-175,997	146,978	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**337,880**	**337,880**	**337,880**	**337,880**	**337,880**	**337,880**	**337,880**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	162,000																							
Stamp Duty	4,860	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	2,430	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	4,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	41,076	0	41,076	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,934	0	2,934	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,868	0	5,868	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	14,670	0	14,670	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	52,897	105,795	158,692	158,692	158,692	158,692	158,692	105,795	52,897	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			225,097																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,322	2,645	3,967	3,967	3,967	3,967	3,967	2,645	1,322	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,136	10,136	10,136	10,136	10,136	10,136	10,136	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,689	1,689	1,689	1,689	1,689	1,689	1,689	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND P	**256,029**	**0**	**348,866**	**108,439**	**162,659**	**162,659**	**174,485**	**174,485**	**174,485**	**120,265**	**66,046**	**11,826**	**11,826**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		4,481	4,559	10,744	12,830	15,901	19,025	16,499	13,928	11,313	7,702	3,080	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								473,033
Cash Flow	-256,029	-4,481	-353,425	-119,183	-175,489	-178,560	144,370	146,897	149,467	206,303	264,133	322,975	326,055	0	0	0	0	0	0	0	0	0	0	-473,033
Opening Balan	0																							
Closing Balan	-256,029	-260,509	-613,934	-733,117	-908,606	-1,087,166	-942,796	-795,899	-646,432	-440,129	-175,997	146,978	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	473,033	0

SITE NAME	Site 9

INCOME		Av Size m2	%	Number 256		Price £/m2	GDV £	GIA m2
Market Housing		91.6	70%	179		2,300	37,743,230	16,410
Shared Ownership		91.6	9%	23		1,610	3,396,891	2,110
Affordable Rent		91.6	21%	54		1,125	5,538,409	4,923
Social Rent		91.6	0%	0		0	0	0
Grant and Subsidy	Shared Ownership					0	0	
	Affordable Rent					0	0	
	Social Rent					0	0	
SITE AREA - Net		7.28 ha		35	/ha		**46,678,529**	**23,443**
SITE AREA - Gross		10.40 ha		25	/ha			

Sales per Quarter	10	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	5,134,771	705,326	493,728
Alternative Use Value	208,000		20,000
Uplift 20%	41,600		4,000
Plus /ha 300000000%	3,120,000		300,000
Viability Threshold	3,369,600		324,000
	£/m2		
Additional Profit	4,404,559	268	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	20,058	5,134,771	
	Stamp Duty		256,739	
	Easements etc.		0	
	Legals Acquisition	1.50%	77,022	333,760
PLANNING				
	Planning Fee		89,610	
	Architects	7.00%	1,747,514	
	QS / PM	0.50%	124,822	
	Planning Consultants	1.00%	249,645	
	Other Professional	2.50%	624,112	2,835,704
CONSTRUCTION				
	Build Cost - BCIS Based	1,012	23,731,209	
	s106 / CIL	2,500	640,000	
	Contingency	2.50%	593,280	
	Abnormals		0	24,964,490
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	1,400,356	
	Legals	0.5%	233,393	
	Misc.		5,000	1,638,749 **34,924,973**

Developers Profit			
% of costs (before interest)	0.00%		0
% of GDV	20.00%		**9,335,706**

Planning fee calc			
Planning app /	dwgs	rate	
No dwgs	256		
No dwgs unde	206	335	69,010
No dwgs over	206	100	20,600
		Total	89,610

Stamp duty calc - Residual			
Land payment			5,134,771
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	256,739

Stamp duty calc - Add Profit			
Land payment			3,369,600
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	168,480

Pre CIL s106	2,500	£/ Unit (all)	
		Total	**640,000**

Post CIL s106	0	£/ Unit (all)	
CIL	0	£/m2	
		Total	**0**

Build Cost	/m2	
BCIS	795	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	159	20%
	1,012	

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		10	20	20	40	40	40	40	40	20	8														
Market Housing			1,474,345	2,948,690	4,423,035	5,897,380	5,897,380	5,897,380	5,897,380	2,948,690	1,474,345	884,607	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			132,691	265,382	398,073	530,764	530,764	530,764	530,764	265,382	132,691	79,615	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			216,344	432,688	649,032	865,376	865,376	865,376	865,376	432,688	216,344	129,806	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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**	**1,823,380**	**3,646,760**	**5,470,140**	**7,293,520**	**7,293,520**	**7,293,520**	**7,293,520**	**3,646,760**	**1,823,380**	**1,094,028**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																									
Stamp Duty		256,739																							
Easements etc.		0																							
Legals Acquisition		77,022																							
Planning Fee		89,610																							
Architects		1,747,514		0																					
QS		124,822		0																					
Planning Consultants		249,645		0																					
Other Professional		624,112		0																					
Build Cost - BCIS Base			927,000	1,854,001	2,781,001	3,708,001	3,708,001	3,708,001	3,708,001	1,854,001	927,000	556,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		640,000																							
Contingency			23,175	46,350	69,525	92,700	92,700	92,700	92,700	46,350	23,175	13,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000																							
Legal and Valuation		7,500																							
Agents		0	54,701	109,403	164,104	218,806	218,806	218,806	218,806	109,403	54,701	32,821	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	9,117	18,234	27,351	36,468	36,468	36,468	36,468	18,234	9,117	5,470	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.				5,000																					
COSTS BEFORE LAND INT AND R		**3,826,964**	**1,013,994**	**2,032,987**	**3,041,981**	**4,055,975**	**4,055,975**	**4,055,975**	**4,055,975**	**2,027,987**	**1,013,994**	**608,396**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati	Land	5,134,771																							
	Interest		627,321	614,577	544,633	412,786	215,053	3,479	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit on Costs																								0
	Profit on GDV																								9,335,706
	Cash Flow	-8,961,735	182,065	999,196	1,883,526	2,824,759	3,022,492	3,234,067	3,237,546	1,618,773	809,386	485,632	0	0	0	0	0	0	0	0	0	0	0	0	-9,335,706
	Opening Balan	0																							
	Closing Balan	-8,961,735	-8,779,670	-7,780,475	-5,896,949	-3,072,190	-49,697	3,184,369	6,421,915	8,040,688	8,850,074	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	As Above																								
INCOME		**0**	**1,823,380**	**3,646,760**	**5,470,140**	**7,293,520**	**7,293,520**	**7,293,520**	**7,293,520**	**3,646,760**	**1,823,380**	**1,094,028**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																									
Land		3,369,600																							
Stamp Duty		168,480	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		50,544	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		89,610	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		1,747,514	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		124,822	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		249,645	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		624,112	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	927,000	1,854,001	2,781,001	3,708,001	3,708,001	3,708,001	3,708,001	1,854,001	927,000	556,200	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL				4,404,559																					
Post CIL s106			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	23,175	46,350	69,525	92,700	92,700	92,700	92,700	46,350	23,175	13,905	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	54,701	109,403	164,104	218,806	218,806	218,806	218,806	109,403	54,701	32,821	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	9,117	18,234	27,351	36,468	36,468	36,468	36,468	18,234	9,117	5,470	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND R		**6,441,828**	**1,013,994**	**6,437,547**	**3,041,981**	**4,055,975**	**4,055,975**	**4,055,975**	**4,055,975**	**2,027,987**	**1,013,994**	**608,396**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																									
	Interest		112,732	100,541	151,139	111,291	56,581	915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit on cost																								0
	Profit on GDV																								9,335,706
	Cash Flow	-6,441,828	696,654	-2,891,327	2,277,020	3,126,255	3,180,964	3,236,631	3,237,546	1,618,773	809,386	485,632	0	0	0	0	0	0	0	0	0	0	0	0	-9,335,706
	Opening Balan	0																							
	Closing Balan	-6,441,828	-5,745,173	-8,636,501	-6,359,480	-3,233,226	-52,262	3,184,369	6,421,915	8,040,688	8,850,074	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	9,335,706	0

SITE NAME	Site 10

INCOME	Av Size m2	%	Number 11		Price £/m2	GDV £	GIA m2
Market Housing	85.6	70%	8		2,650	1,747,410	659
Shared Ownership	85.6	9%	1		1,855	157,267	85
Affordable Rent	85.6	21%	2		1,125	222,548	198
Social Rent	85.6	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.29 ha		38	/ha		2,127,224	942
SITE AREA - Gross	0.29 ha		38	/ha			

Sales per Quarter	1	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	372,501	1,284,487	1,284,487
Alternative Use Value	14,500		50,000
Uplift 20%	2,900		10,000
Plus /ha 30000000%	87,000		300,000
Viability Threshold	104,400		360,000
	£/m2		
Additional Profit	317,557	482	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	33,864		372,501
	Stamp Duty		11,175	
	Easements etc.		0	
	Legals Acquisition	1.50%	5,588	16,763
PLANNING				
	Planning Fee		3,685	
	Architects	7.00%	68,193	
	QS / PM	0.50%	4,871	
	Planning Consultants	1.00%	9,742	
	Other Professional	2.50%	24,355	110,845
CONSTRUCTION				
	Build Cost - BCIS Based	980	923,593	
	s106 / CIL	2,500	27,500	
	Contingency	2.50%	23,000	
	Abnormals		0	974,182
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	63,817	
	Legals	0.5%	10,636	
	Misc.		5,000	79,453 **1,571,244**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	425,445

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	11		
No dwgs unde	11	335	3,685
No dwgs over	0	100	0
		Total	3,685

Stamp duty calc - Residual		
Land payment		372,501
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
	Total	11,175

Stamp duty calc - Add Profit		
Land payment		104,400
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
	Total	3,132

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**27,500**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	801	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	120	15%
	980	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	1	1	1	1	1	1	1	1	1	1											
Market Housing				0	0	0	158,855	158,855	158,855	158,855	158,855	158,855	158,855	158,855	158,855	158,855	158,855	0	0	0	0	0	0	0
Shared Ownership				0	0	0	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	0	0	0	0	0	0	0
Affordable Rent				0	0	0	20,232	20,232	20,232	20,232	20,232	20,232	20,232	20,232	20,232	20,232	20,232	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**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	11,175																							
Easements etc.	0																							
Legals Acquisition	5,588																							
Planning Fee	3,685																							
Architects	34,096		34,096																					
QS	2,435		2,435																					
Planning Consultants	4,871		4,871																					
Other Professional	12,177		12,177																					
Build Cost - BCIS Base		0	27,988	55,975	83,963	83,963	83,963	83,963	83,963	83,963	83,963	83,963	83,963	55,975	27,988	0	0	0	0	0	0	0	0	0
s106/CIL			27,500																					
Contingency		0	700	1,399	2,099	2,099	2,099	2,099	2,099	2,099	2,099	2,099	2,099	1,399	700	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	967	967	967	967	967	967	967	967	967	967	967	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**91,528**	**0**	**114,767**	**57,375**	**86,062**	**86,062**	**92,830**	**92,830**	**92,830**	**92,830**	**92,830**	**92,830**	**92,830**	**64,143**	**35,456**	**6,768**	**6,768**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	372,501																							
Interest		8,121	8,263	10,416	11,602	13,311	15,050	13,554	12,031	10,482	8,906	7,302	5,670	4,010	1,818	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								425,445
Cash Flow	-464,029	-8,121	-123,030	-67,790	-97,664	-99,373	85,503	87,000	88,522	90,071	91,648	93,251	94,883	125,231	156,110	186,616	186,616	0	0	0	0	0	0	-425,445
Opening Balan	0																							
Closing Balan	-464,029	-472,149	-595,179	-662,970	-760,634	-860,007	-774,503	-687,504	-598,981	-508,910	-417,262	-324,011	-229,128	-103,896	52,214	238,829	425,445	425,445	425,445	425,445	425,445	425,445	425,445	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**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**193,384**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	104,400																							
Stamp Duty	3,132	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	1,566	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	3,685	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	34,096	0	34,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,435	0	2,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	4,871	0	4,871	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	12,177	0	12,177	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	27,988	55,975	83,963	83,963	83,963	83,963	83,963	83,963	83,963	83,963	83,963	55,975	27,988	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			317,557																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	700	1,399	2,099	2,099	2,099	2,099	2,099	2,099	2,099	2,099	2,099	1,399	700	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	967	967	967	967	967	967	967	967	967	967	967	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**183,863**	**0**	**404,825**	**57,375**	**86,062**	**86,062**	**92,830**	**92,830**	**92,830**	**92,830**	**92,830**	**92,830**	**92,830**	**64,143**	**35,456**	**6,768**	**6,768**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		3,218	3,274	10,416	11,602	13,311	15,050	13,554	12,031	10,482	8,906	7,302	5,670	4,010	1,818	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								425,445
Cash Flow	-183,863	-3,218	-408,099	-67,790	-97,664	-99,373	85,503	87,000	88,522	90,071	91,648	93,251	94,883	125,231	156,110	186,616	186,616	0	0	0	0	0	0	-425,445
Opening Balan	0																							
Closing Balan	-183,863	-187,081	-595,179	-662,970	-760,634	-860,007	-774,503	-687,504	-598,981	-508,910	-417,262	-324,011	-229,128	-103,896	52,214	238,829	425,445	425,445	425,445	425,445	425,445	425,445	425,445	0

SITE NAME	Site 11

INCOME	Av Size m2	%	Number 152		Price £/m2	GDV £	GIA m2
Market Housing	89.4	70%	106		2,400	22,841,280	9,517
Shared Ownership	89.4	9%	14		1,680	2,055,715	1,224
Affordable Rent	89.4	21%	32		1,125	3,212,055	2,855
Social Rent	89.4	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	4.33 ha		35	/ha		28,109,050	13,596
SITE AREA - Gross	6.19 ha		25	/ha			

Sales per Quarter	10
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,598,756	831,122	581,382
Alternative Use Value	123,800		20,000
Uplift 20%	24,760		4,000
Plus /ha 30000000%	1,857,000		300,000
Viability Threshold	2,005,560		324,000

	£/m2	
Additional Profit	2,136,660	225

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	23,676		3,598,756
	Stamp Duty		179,938	
	Easements etc.		0	
	Legals Acquisition	1.50%	53,981	233,919
PLANNING				
	Planning Fee		44,370	
	Architects	7.00%	1,012,671	
	QS / PM	0.50%	72,334	
	Planning Consultants	1.00%	144,667	
	Other Professional	2.50%	361,668	1,635,710
CONSTRUCTION				
	Build Cost - BCIS Based	1,011	13,743,149	
	s106 / CIL	2,500	380,000	
	Contingency	2.50%	343,579	
	Abnormals		0	14,466,728
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	843,272	
	Legals	0.5%	140,545	
	Misc.		5,000	988,817 **20,941,430**

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	5,621,810

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	152		
No dwgs unde	102	335	34,170
No dwgs over	102	100	10,200
		Total	44,370

Stamp duty calc - Residual		
Land payment		3,598,756
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
	Total	179,938

Stamp duty calc - Add Profit		
Land payment		2,005,560
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
	Total	100,278

Pre CIL s106	2,500 £/ Unit (all)
	Total **380,000**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	794	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	159	20%
	1,011	

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			24	4	6	10	10	10	10	10	10	10	10	10	10	10	1	2						
Market Housing				0	0	0	3,606,518	601,086	901,629	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	1,502,716	901,629	300,543	0	0
Shared Ownership				0	0	0	324,587	54,098	81,147	135,244	135,244	135,244	135,244	135,244	135,244	135,244	135,244	135,244	135,244	135,244	81,147	27,049	0	0
Affordable Rent				0	0	0	507,167	84,528	126,792	211,319	211,319	211,319	211,319	211,319	211,319	211,319	211,319	211,319	211,319	211,319	126,792	42,264	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**	**4,438,271**	**739,712**	**1,109,568**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,109,568**	**369,856**	**0**	**0**
EXPENDITURE																								
Stamp Duty	179,938																							
Easements etc.	0																							
Legals Acquisition	53,981																							
Planning Fee	44,370																							
Architects	506,335		506,335																					
QS	36,167		36,167																					
Planning Consultants	72,334		72,334																					
Other Professional	180,834		180,834																					
Build Cost - BCIS Base		0	723,324	843,878	1,024,708	602,770	783,601	904,155	904,155	904,155	904,155	904,155	904,155	904,155	904,155	904,155	783,601	542,493	241,108	60,277	0	0	0	0
s106/CIL			380,000																					
Contingency		0	18,083	21,097	25,618	15,069	19,590	22,604	22,604	22,604	22,604	22,604	22,604	22,604	22,604	22,604	19,590	13,562	6,028	1,507	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	133,148	22,191	33,287	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	33,287	11,096	0	0
Legals	0	0	0	0	0	0	22,191	3,699	5,548	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	5,548	1,849	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**1,091,459**	**0**	**1,922,077**	**864,975**	**1,050,326**	**617,839**	**958,530**	**952,648**	**965,593**	**991,483**	**991,483**	**991,483**	**991,483**	**991,483**	**991,483**	**991,483**	**867,915**	**620,780**	**311,860**	**126,509**	**38,835**	**12,945**	**0**	**0**
For Residual Valuati Land	3,598,756																							
Interest		82,079	83,515	118,613	135,826	156,583	170,136	112,218	117,908	117,452	104,496	91,313	77,900	64,251	50,364	36,234	21,857	5,066	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								5,621,810
Cash Flow	-4,690,215	-82,079	-2,005,592	-983,588	-1,186,152	-774,422	3,309,605	-325,154	26,067	740,345	753,301	766,483	779,897	793,545	807,432	821,562	959,507	1,223,434	1,537,419	1,722,771	1,070,733	356,911	0	-5,621,810
Opening Balan	0																							
Closing Balan	-4,690,215	-4,772,294	-6,777,886	-7,761,474	-8,947,626	-9,722,048	-6,412,443	-6,737,597	-6,711,531	-5,971,186	-5,217,885	-4,451,402	-3,671,505	-2,877,960	-2,070,528	-1,248,966	-289,458	933,976	2,471,395	4,194,166	5,264,899	5,621,810	5,621,810	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**	**4,438,271**	**739,712**	**1,109,568**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,849,280**	**1,109,568**	**369,856**	**0**	**0**
EXPENDITURE																								
Land	2,005,560																							
Stamp Duty	100,278	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	30,083	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	44,370	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	506,335	0	506,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	36,167	0	36,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	72,334	0	72,334	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	180,834	0	180,834	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	723,324	843,878	1,024,708	602,770	783,601	904,155	904,155	904,155	904,155	904,155	904,155	904,155	904,155	904,155	783,601	542,493	241,108	60,277	0	0	0	0
POTENTIAL CIL			2,136,660																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	18,083	21,097	25,618	15,069	19,590	22,604	22,604	22,604	22,604	22,604	22,604	22,604	22,604	22,604	19,590	13,562	6,028	1,507	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	133,148	22,191	33,287	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	55,478	33,287	11,096	0	0
Legals	0	0	0	0	0	0	22,191	3,699	5,548	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	9,246	5,548	1,849	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**2,993,461**	**0**	**3,678,737**	**864,975**	**1,050,326**	**617,839**	**958,530**	**952,648**	**965,593**	**991,483**	**991,483**	**991,483**	**991,483**	**991,483**	**991,483**	**991,483**	**867,915**	**620,780**	**311,860**	**126,509**	**38,835**	**12,945**	**0**	**0**
For CIL calculation																								
Interest		52,386	53,302	118,613	135,826	156,583	170,136	112,218	117,908	117,452	104,496	91,313	77,900	64,251	50,364	36,234	21,857	5,066	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								5,621,810
Cash Flow	-2,993,461	-52,386	-3,732,039	-983,588	-1,186,152	-774,422	3,309,605	-325,154	26,067	740,345	753,301	766,483	779,897	793,545	807,432	821,562	959,507	1,223,434	1,537,419	1,722,771	1,070,733	356,911	0	-5,621,810
Opening Balan	0																							
Closing Balan	-2,993,461	-3,045,847	-6,777,886	-7,761,474	-8,947,626	-9,722,048	-6,412,443	-6,737,597	-6,711,531	-5,971,186	-5,217,885	-4,451,402	-3,671,505	-2,877,960	-2,070,528	-1,248,966	-289,458	933,976	2,471,395	4,194,166	5,264,899	5,621,810	5,621,810	0

SITE NAME	Site 12

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			5				
Market Housing	85.2	70%	4		2,500	745,500	298
Shared Ownership	85.2	9%	0		1,750	67,095	38
Affordable Rent	85.2	21%	1		1,125	100,643	89
Social Rent	85.2	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.13 ha		38	/ha		913,238	426
SITE AREA - Gross	0.13 ha		38	/ha			

Sales per Quarter	1	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	150,364	1,156,643	1,156,643
Alternative Use Value	6,500		50,000
Uplift 20%	1,300		10,000
Plus /ha 30000000%	39,000		300,000
Viability Threshold	46,800		360,000
	£/m2		
Additional Profit	122,401	410	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	30,073		150,364
	Stamp Duty		1,504	
	Easements etc.		0	
	Legals Acquisition	1.50%	2,255	3,759
PLANNING				
	Planning Fee		1,675	
	Architects	7.00%	29,690	
	QS / PM	0.50%	2,121	
	Planning Consultants	1.00%	4,241	
	Other Professional	2.50%	10,604	48,330
CONSTRUCTION				
	Build Cost - BCIS Based	943	401,601	
	s106 / CIL	2,500	12,500	
	Contingency	2.50%	10,040	
	Abnormals		0	424,141
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	27,397	
	Legals	0.5%	4,566	
	Misc.		5,000	36,963 **681,057**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	182,648

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	5		
No dwgs undr	5	335	1,675
No dwgs over	0	100	0
		Total	1,675

Stamp duty calc - Residual			
Land payment			150,364
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,504

Stamp duty calc - Add Profit			
Land payment			46,800
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	468

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**12,500**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	803	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	80	10%
	943	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	1	1	1	1																	
Market Housing	0	0	0	0	0	0	149,100	149,100	149,100	149,100	149,100	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	13,419	13,419	13,419	13,419	13,419	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	20,129	20,129	20,129	20,129	20,129	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**182,648**	**182,648**	**182,648**	**182,648**	**182,648**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	1,504																							
Easements etc.	0																							
Legals Acquisition	2,255																							
Planning Fee	1,675																							
Architects	14,845		14,845																					
QS	1,060		1,060																					
Planning Consultants	2,121		2,121																					
Other Professional	5,302		5,302																					
Build Cost - BCIS Base		0	26,773	53,547	80,320	80,320	80,320	53,547	26,773	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			12,500																					
Contingency		0	669	1,339	2,008	2,008	2,008	1,339	669	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	5,479	5,479	5,479	5,479	5,479	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	913	913	913	913	913	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND P	**46,262**	**0**	**68,270**	**54,885**	**82,328**	**82,328**	**88,721**	**61,278**	**33,835**	**6,393**	**6,393**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	150,364																							
Interest		3,441	3,501	4,757	5,801	7,343	8,912	7,425	5,431	2,921	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								182,648
Cash Flow	-196,625	-3,441	-71,772	-59,643	-88,129	-89,671	85,014	113,945	143,381	173,333	176,255	0	0	0	0	0	0	0	0	0	0	0	0	-182,648
Opening Balan	0																							
Closing Balan	-196,625	-200,066	-271,838	-331,481	-419,610	-509,281	-424,267	-310,322	-166,941	6,393	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**182,648**	**182,648**	**182,648**	**182,648**	**182,648**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	46,800																							
Stamp Duty	468	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	702	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	1,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	14,845	0	14,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,060	0	1,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	2,121	0	2,121	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	5,302	0	5,302	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	26,773	53,547	80,320	80,320	80,320	53,547	26,773	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			122,401																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	669	1,339	2,008	2,008	2,008	1,339	669	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	5,479	5,479	5,479	5,479	5,479	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	913	913	913	913	913	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND P	**90,473**	**0**	**178,171**	**54,885**	**82,328**	**82,328**	**88,721**	**61,278**	**33,835**	**6,393**	**6,393**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		1,583	1,611	4,757	5,801	7,343	8,912	7,425	5,431	2,921	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								182,648
Cash Flow	-90,473	-1,583	-179,782	-59,643	-88,129	-89,671	85,014	113,945	143,381	173,333	176,255	0	0	0	0	0	0	0	0	0	0	0	0	-182,648
Opening Balan	0																							
Closing Balan	-90,473	-92,056	-271,838	-331,481	-419,610	-509,281	-424,267	-310,322	-166,941	6,393	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	182,648	0

SITE NAME Site 13

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			20				
Market Housing	89.4	70%	14		2,500	3,129,000	1,252
Shared Ownership	89.4	9%	2		1,750	281,610	161
Affordable Rent	89.4	21%	4		1,125	422,415	375
Social Rent	89.4	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.58 ha		35	/ha		3,833,025	1,788
SITE AREA - Gross	0.72 ha		28	/ha			

Sales per Quarter	3	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	590,506	1,025,183	820,147
Alternative Use Value	36,000		50,000
Uplift 20%	7,200		10,000
Plus /ha 30000000%	216,000		300,000
Viability Threshold	259,200		360,000
	£/m2		
Additional Profit	411,868	329	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	29,525		590,506
	Stamp Duty		23,620	
	Easements etc.		0	
	Legals Acquisition	1.50%	8,858	32,478
PLANNING				
	Planning Fee		6,700	
	Architects	7.00%	129,775	
	QS / PM	0.50%	9,270	
	Planning Consultants	1.00%	18,539	
	Other Professional	2.50%	46,348	210,633
CONSTRUCTION				
	Build Cost - BCIS Based	984	1,759,936	
	s106 / CIL	2,500	50,000	
	Contingency	2.50%	43,998	
	Abnormals		0	1,853,934
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	114,991	
	Legals	0.5%	19,165	
	Misc.		5,000	139,156 **2,844,206**

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	766,605

Planning fee calc			
Planning app /	dwgs	rate	
No dwgs	20		
No dwgs unde	20	335	6,700
No dwgs over	0	100	0
		Total	6,700

Stamp duty calc - Residual		
Land payment		590,506
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	23,620

Stamp duty calc - Add Profit		
Land payment		259,200
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	10,368

Pre CIL s106	2,500 £/ Unit (all)
	Total **50,000**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	804	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	121	15%
	984	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	2	3	3	3	3	3	2														
Market Housing				0	0	0	156,450	312,900	469,350	469,350	469,350	469,350	469,350	312,900	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	14,081	28,161	42,242	42,242	42,242	42,242	42,242	28,161	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	21,121	42,242	63,362	63,362	63,362	63,362	63,362	42,242	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**	**191,651**	**383,303**	**574,954**	**574,954**	**574,954**	**574,954**	**574,954**	**383,303**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	23,620																							
Easements etc.	0																							
Legals Acquisition	8,858																							
Planning Fee	6,700																							
Architects	64,888		64,888																					
QS	4,635		4,635																					
Planning Consultants	9,270		9,270																					
Other Professional	23,174		23,174																					
Build Cost - BCIS Base		0	29,332	87,997	175,994	234,658	263,990	263,990	263,990	234,658	146,661	58,665	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			50,000																					
Contingency		0	733	2,200	4,400	5,866	6,600	6,600	6,600	5,866	3,667	1,467	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	5,750	11,499	17,249	17,249	17,249	17,249	17,249	11,499	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	958	1,917	2,875	2,875	2,875	2,875	2,875	1,917	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**158,644**	**0**	**187,032**	**90,197**	**180,393**	**240,525**	**277,298**	**284,006**	**290,714**	**260,648**	**170,451**	**80,255**	**20,123**	**13,416**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	590,506																							
Interest		13,110	13,340	16,846	18,719	22,204	26,802	28,769	27,535	23,043	17,946	11,181	2,719	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								766,605
Cash Flow	-749,150	-13,110	-200,372	-107,043	-199,113	-262,728	-112,448	70,527	256,705	291,263	386,557	483,518	552,111	369,887	0	0	0	0	0	0	0	0	0	-766,605
Opening Balan	0																							
Closing Balan	-749,150	-762,260	-962,631	-1,069,674	-1,268,787	-1,531,515	-1,643,963	-1,573,436	-1,316,731	-1,025,468	-638,911	-155,393	396,718	766,605	766,605	766,605	766,605	766,605	766,605	766,605	766,605	766,605	766,605	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**191,651**	**383,303**	**574,954**	**574,954**	**574,954**	**574,954**	**574,954**	**383,303**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	259,200																							
Stamp Duty	10,368	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	3,888	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	6,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	64,888	0	64,888	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,635	0	4,635	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	9,270	0	9,270	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	23,174	0	23,174	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	29,332	87,997	175,994	234,658	263,990	263,990	263,990	234,658	146,661	58,665	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			411,868																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	733	2,200	4,400	5,866	6,600	6,600	6,600	5,866	3,667	1,467	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	5,750	11,499	17,249	17,249	17,249	17,249	17,249	11,499	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	958	1,917	2,875	2,875	2,875	2,875	2,875	1,917	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**399,622**	**0**	**548,900**	**90,197**	**180,393**	**240,525**	**277,298**	**284,006**	**290,714**	**260,648**	**170,451**	**80,255**	**20,123**	**13,416**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		6,993	7,116	16,846	18,719	22,204	26,802	28,769	27,535	23,043	17,946	11,181	2,719	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								766,605
Cash Flow	-399,622	-6,993	-556,016	-107,043	-199,113	-262,728	-112,448	70,527	256,705	291,263	386,557	483,518	552,111	369,887	0	0	0	0	0	0	0	0	0	-766,605
Opening Balan	0																							
Closing Balan	-399,622	-406,616	-962,631	-1,069,674	-1,268,787	-1,531,515	-1,643,963	-1,573,436	-1,316,731	-1,025,468	-638,911	-155,393	396,718	766,605	766,605	766,605	766,605	766,605	766,605	766,605	766,605	766,605	766,605	0

SITE NAME	Site 14

INCOME	Av Size m2	%	Number 5		Price £/m2	GDV £	GIA m2
Market Housing	100.4	70%	4		2,500	878,500	351
Shared Ownership	100.4	9%	0		1,750	79,065	45
Affordable Rent	100.4	21%	1		1,125	118,598	105
Social Rent	100.4	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	0.14 ha		36	/ha		1,076,163	502
SITE AREA - Gross	0.14 ha		36	/ha			

Sales per Quarter	1	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	182,367	1,302,621	1,302,621
Alternative Use Value	7,000		50,000
Uplift 20%	1,400		10,000
Plus /ha 300000000%	42,000		300,000
Viability Threshold	50,400		360,000

	£/m2	
Additional Profit	152,542	430

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	36,473		182,367
	Stamp Duty		1,824	
	Easements etc.		0	
	Legals Acquisition	1.50%	2,736	4,559
PLANNING				
	Planning Fee		1,675	
	Architects	7.00%	34,924	
	QS / PM	0.50%	2,495	
	Planning Consultants	1.00%	4,989	
	Other Professional	2.50%	12,473	56,556
CONSTRUCTION				
	Build Cost - BCIS Based	945	474,552	
	s106 / CIL	2,500	12,500	
	Contingency	2.50%	11,864	
	Abnormals		0	498,916
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	32,285	
	Legals	0.5%	5,381	
	Misc.		5,000	42,666 **802,563**

Developers Profit			
	% of costs (before interest)	0.00%	0
	% of GDV	20.00%	215,233

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	5		
No dwgs undr	5	335	1,675
No dwgs over	0	100	0
		Total	1,675

Stamp duty calc - Residual			
Land payment			182,367
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	1,824

Stamp duty calc - Add Profit			
Land payment			50,400
125,000	0%	1%	
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	1%	
		Total	504

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**12,500**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	805	
CISH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	81	10%
	945	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	1	1	1	1																	
Market Housing				0	0	0	175,700	175,700	175,700	175,700	175,700	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	15,813	15,813	15,813	15,813	15,813	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	23,720	23,720	23,720	23,720	23,720	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**	**215,233**	**215,233**	**215,233**	**215,233**	**215,233**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	1,824																							
Easements etc.	0																							
Legals Acquisition	2,736																							
Planning Fee	1,675																							
Architects	17,462		17,462																					
QS	1,247		1,247																					
Planning Consultants	2,495		2,495																					
Other Professional	6,236		6,236																					
Build Cost - BCIS Base		0	31,637	63,274	94,910	94,910	94,910	63,274	31,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			12,500																					
Contingency		0	791	1,582	2,373	2,373	2,373	1,582	791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	6,457	6,457	6,457	6,457	6,457	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,076	1,076	1,076	1,076	1,076	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**51,175**	**0**	**77,368**	**64,855**	**97,283**	**97,283**	**104,816**	**72,389**	**39,961**	**7,533**	**7,533**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	182,367																							
Interest		4,087	4,158	5,585	6,818	8,640	10,493	8,745	6,398	3,443	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								215,233
Cash Flow	-233,541	-4,087	-81,527	-70,441	-104,101	-105,923	99,923	134,099	168,874	204,257	207,699	0	0	0	0	0	0	0	0	0	0	0	0	-215,233
Opening Balan	0																							
Closing Balan	-233,541	-237,628	-319,155	-389,596	-493,697	-599,619	-499,697	-365,597	-196,724	7,533	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**215,233**	**215,233**	**215,233**	**215,233**	**215,233**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	50,400																							
Stamp Duty	504	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	756	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	1,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	17,462	0	17,462	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,247	0	1,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	2,495	0	2,495	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	6,236	0	6,236	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	31,637	63,274	94,910	94,910	94,910	63,274	31,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			152,542																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	791	1,582	2,373	2,373	2,373	1,582	791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	6,457	6,457	6,457	6,457	6,457	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,076	1,076	1,076	1,076	1,076	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**98,275**	**0**	**217,410**	**64,855**	**97,283**	**97,283**	**104,816**	**72,389**	**39,961**	**7,533**	**7,533**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		1,720	1,750	5,585	6,818	8,640	10,493	8,745	6,398	3,443	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								215,233
Cash Flow	-98,275	-1,720	-219,160	-70,441	-104,101	-105,923	99,923	134,099	168,874	204,257	207,699	0	0	0	0	0	0	0	0	0	0	0	0	-215,233
Opening Balan	0																							
Closing Balan	-98,275	-99,995	-319,155	-389,596	-493,697	-599,619	-499,697	-365,597	-196,724	7,533	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	215,233	0

SITE NAME Site 15

INCOME	Av Size m2	%	Number 15	Price £/m2	GDV £	GIA m2
Market Housing	78.0	70%	11	2,500	2,047,500	819
Shared Ownership	78.0	9%	1	1,750	184,275	105
Affordable Rent	78.0	21%	3	1,125	276,413	246
Social Rent	78.0	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.42 ha		36 /ha		2,508,188	1,170
SITE AREA - Gross	0.52 ha		29 /ha			

Sales per Quarter	2	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	405,295	974,266	779,413
Alternative Use Value	10,400		20,000
Uplift 20%	2,080		4,000
Plus /ha 30000000%	156,000		300,000
Viability Threshold	168,480		324,000
	£/m2		
Additional Profit	293,709	359	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total
LAND	Land	27,020	405,295
	Stamp Duty		12,159
	Easements etc.		0
	Legals Acquisition	1.50%	6,079	18,238
PLANNING	Planning Fee		5,025
	Architects	7.00%	83,765
	QS / PM	0.50%	5,983
	Planning Consultants	1.00%	11,966
	Other Professional	2.50%	29,916	136,655
CONSTRUCTION	Build Cost - BCIS Based	967	1,130,866
	s106 / CIL	2,500	37,500
	Contingency	2.50%	28,272
	Abnormals		0	1,196,638
FINANCE	Fees		10,000
	Interest	7.00%	
	Legal and Valuation		7,500	17,500
SALES	Agents	3.0%	75,246
	Legals	0.5%	12,541
	Misc.		5,000	92,787	**1,867,113**

Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	501,638

Planning fee calc			
Planning app :	dwgs	rate	
No dwgs	15		
No dwgs undr	15	335	5,025
No dwgs over	0	100	0
		Total	5,025

Stamp duty calc - Residual			
Land payment			405,295
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	12,159

Stamp duty calc - Add Profit			
Land payment			168,480
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
		Total	5,054

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**37,500**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
	Total	**0**

Build Cost	/m2	
BCIS	790	
CISH	47	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	118	15%
	967	

RESIDUAL CASH FLOW FOR INTEREST

	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			2	2	2	2	2	2	2	1														
Market Housing			0	0	0	0	273,000	273,000	273,000	273,000	273,000	273,000	273,000	136,500	0	0	0	0	0	0	0	0	0	0
Shared Ownership				0	0	0	24,570	24,570	24,570	24,570	24,570	24,570	24,570	12,285	0	0	0	0	0	0	0	0	0	0
Affordable Rent				0	0	0	36,855	36,855	36,855	36,855	36,855	36,855	36,855	18,428	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**	**334,425**	**334,425**	**334,425**	**334,425**	**334,425**	**334,425**	**334,425**	**167,213**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Stamp Duty	12,159																							
Easements etc.	0																							
Legals Acquisition	6,079																							
Planning Fee	5,025																							
Architects	41,882		41,882																					
QS	2,992		2,992																					
Planning Consultants	5,983		5,983																					
Other Professional	14,958		14,958																					
Build Cost - BCIS Base		0	50,261	100,521	150,782	150,782	150,782	150,782	150,782	125,652	75,391	25,130	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			37,500																					
Contingency		0	1,257	2,513	3,770	3,770	3,770	3,770	3,770	3,141	1,885	628	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	10,033	10,033	10,033	10,033	10,033	10,033	10,033	5,016	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,672	1,672	1,672	1,672	1,672	1,672	1,672	836	0	0	0	0	0	0	0	0	0	0
Misc.			5,000																					
COSTS BEFORE LAND INT AND F	**106,578**	**0**	**159,832**	**103,034**	**154,552**	**154,552**	**166,257**	**166,257**	**166,257**	**140,498**	**88,981**	**37,463**	**11,705**	**5,852**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For Residual Valuati Land	405,295																							
Interest		8,958	9,115	12,071	14,085	17,037	20,039	17,447	14,810	12,126	8,944	4,805	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								0
Profit on GDV																								501,638
Cash Flow	-511,873	-8,958	-168,947	-115,106	-168,637	-171,588	148,129	150,721	153,359	181,801	236,500	292,156	322,720	161,360	0	0	0	0	0	0	0	0	0	-501,638
Opening Balan	0																							
Closing Balan	-511,873	-520,831	-689,778	-804,883	-973,521	-1,145,109	-996,980	-846,259	-692,900	-511,099	-274,599	17,557	340,277	501,638	501,638	501,638	501,638	501,638	501,638	501,638	501,638	501,638	501,638	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**	**334,425**	**334,425**	**334,425**	**334,425**	**334,425**	**334,425**	**334,425**	**167,213**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EXPENDITURE																								
Land	168,480																							
Stamp Duty	5,054	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	2,527	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	41,882	0	41,882	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,992	0	2,992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,983	0	5,983	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	14,958	0	14,958	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	50,261	100,521	150,782	150,782	150,782	150,782	150,782	125,652	75,391	25,130	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			293,709																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,257	2,513	3,770	3,770	3,770	3,770	3,770	3,141	1,885	628	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	10,033	10,033	10,033	10,033	10,033	10,033	10,033	5,016	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,672	1,672	1,672	1,672	1,672	1,672	1,672	836	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND F	**264,402**	**0**	**416,041**	**103,034**	**154,552**	**154,552**	**166,257**	**166,257**	**166,257**	**140,498**	**88,981**	**37,463**	**11,705**	**5,852**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
For CIL calculation																								
Interest		4,627	4,708	12,071	14,085	17,037	20,039	17,447	14,810	12,126	8,944	4,805	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								0
Profit on GDV																								501,638
Cash Flow	-264,402	-4,627	-420,749	-115,106	-168,637	-171,588	148,129	150,721	153,359	181,801	236,500	292,156	322,720	161,360	0	0	0	0	0	0	0	0	0	-501,638
Opening Balan	0																							
Closing Balan	-264,402	-269,029	-689,778	-804,883	-973,521	-1,145,109	-996,980	-846,259	-692,900	-511,099	-274,599	17,557	340,277	501,638	501,638	501,638	501,638	501,638	501,638	501,638	501,638	501,638	501,638	0

SITE NAME	Site 16

INCOME	Av Size m2	%	Number		Price £/m2	GDV £	GIA m2
			158				
Market Housing	90.7	70%	111		2,500	25,091,500	10,037
Shared Ownership	90.7	9%	14		1,750	2,258,235	1,290
Affordable Rent	90.7	21%	33		1,125	3,387,353	3,011
Social Rent	90.7	0%	0		0	0	0
Grant and Subsidy	Shared Ownership				0	0	
	Affordable Rent				0	0	
	Social Rent				0	0	
SITE AREA - Net	4.48 ha		35	/ha		**30,737,088**	**14,338**
SITE AREA - Gross	6.40 ha		25	/ha			

Sales per Quarter	3	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	4,172,025	931,256	651,879
Alternative Use Value	128,000		20,000
Uplift 20%	25,600		4,000
Plus /ha 30000000%	1,920,000		300,000
Viability Threshold	2,073,600		324,000

	£/m2	
Additional Profit	2,708,726	270

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS		/unit or m2	Total	
LAND				
	Land	26,405		4,172,025
	Stamp Duty		208,601	
	Easements etc.		0	
	Legals Acquisition	1.50%	62,580	271,182
PLANNING				
	Planning Fee		46,980	
	Architects	7.00%	1,069,178	
	QS / PM	0.50%	76,370	
	Planning Consultants	1.00%	152,740	
	Other Professional	2.50%	381,849	1,727,118
CONSTRUCTION				
	Build Cost - BCIS Based	1,012	14,516,076	
	s106 / CIL	2,500	395,000	
	Contingency	2.50%	362,902	
	Abnormals		0	15,273,978
FINANCE				
	Fees		10,000	
	Interest	7.00%		
	Legal and Valuation		7,500	17,500
SALES				
	Agents	3.0%	922,113	
	Legals	0.5%	153,685	
	Misc.		5,000	1,080,798 **22,542,600**

Developers Profit			
% of costs (before interest)	0.00%		0
% of GDV	20.00%		6,147,418

Planning fee calc			
Planning app /	dwgs	rate	
No dwgs	158		
No dwgs unde	108	335	36,180
No dwgs over	108	100	10,800
		Total	46,980

Stamp duty calc - Residual			
Land payment			4,172,025
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	208,601

Stamp duty calc - Add Profit			
Land payment			2,073,600
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	103,680

Pre CIL s106	2,500 £/ Unit (all)	
	Total	**395,000**

Post CIL s106	0	£/ Unit (all)
CIL	0	£/m2
		Total 0

Build Cost	/m2	
BCIS	795	
CfSH	48	6.00%
Energy	0	
Over-extra 1	11	
Over-extra 2	0	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	159	20%
	1,012	

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	4	6	10	10	10	10	10	10	10	10	10	10	10	10	10	10	6	0			
Market Housing				0	0	0	317,614	635,228	952,842	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	1,588,070	952,842
Shared Ownership				0	0	0	28,585	57,171	85,756	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	142,926	85,756
Affordable Rent				0	0	0	42,878	85,756	128,634	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	214,389	128,634
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**	**389,077**	**778,154**	**1,167,231**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,167,231**
EXPENDITURE																								
Stamp Duty	208,601																							
Easements etc.	0																							
Legals Acquisition	62,580																							
Planning Fee	46,980																							
Architects	534,589		534,589																					
QS	38,185		38,185																					
Planning Consultants	76,370		76,370																					
Other Professional	190,925		190,925																					
Build Cost - BCIS Base		0	61,249	183,748	367,496	612,493	796,240	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	796,240	489,994	183,748	0	0
s106/CIL			395,000																					
Contingency		0	1,531	4,594	9,187	15,312	19,906	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	19,906	12,250	4,594	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	11,672	23,345	35,017	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	35,017
Legals	0	0	0	0	0	0	1,945	3,891	5,836	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	5,836
Misc.			5,000																					
COSTS BEFORE LAND INT AND P	**1,175,730**	**0**	**1,302,849**	**188,341**	**376,683**	**627,805**	**829,764**	**968,943**	**982,561**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**884,235**	**570,332**	**256,430**	**68,088**	**40,853**
For Residual Valuati Land	4,172,025																							
Interest		93,586	95,223	119,690	125,080	133,861	147,190	157,478	163,573	163,204	149,687	135,934	121,940	107,701	93,213	78,471	63,472	48,209	32,680	16,879	0	0	0	0
Profit on Costs																								0
Profit on GDV																								6,147,418
Cash Flow	-5,347,755	-93,586	-1,398,073	-308,031	-501,763	-761,666	-587,877	-348,267	21,098	772,386	785,902	799,656	813,650	827,889	842,377	857,118	872,118	887,380	902,909	1,044,271	1,375,053	1,688,955	1,877,297	-5,021,039
Opening Balan	0																							
Closing Balan	-5,347,755	-5,441,341	-6,839,414	-7,147,445	-7,649,208	-8,410,874	-8,998,752	-9,347,019	-9,325,921	-8,553,535	-7,767,632	-6,967,977	-6,154,327	-5,326,438	-4,484,062	-3,626,943	-2,754,825	-1,867,446	-964,536	79,734	1,454,787	3,143,743	5,021,039	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**	**389,077**	**778,154**	**1,167,231**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,945,385**	**1,167,231**
EXPENDITURE																								
Land	2,073,600																							
Stamp Duty	103,680	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	31,104	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	46,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	534,589	0	534,589	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	38,185	0	38,185	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	76,370	0	76,370	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	190,925	0	190,925	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	61,249	183,748	367,496	612,493	796,240	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	918,739	796,240	489,994	183,748	0	0
POTENTIAL CIL			2,708,726																					
Post CIL s106					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,531	4,594	9,187	15,312	19,906	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	22,968	19,906	12,250	4,594	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	11,672	23,345	35,017	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	58,362	35,017
Legals	0	0	0	0	0	0	1,945	3,891	5,836	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	9,727	5,836
Misc.	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND P	**3,112,933**	**0**	**3,616,575**	**188,341**	**376,683**	**627,805**	**829,764**	**968,943**	**982,561**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**1,009,796**	**884,235**	**570,332**	**256,430**	**68,088**	**40,853**
For CIL calculation																								
Interest		54,476	55,430	119,690	125,080	133,861	147,190	157,478	163,573	163,204	149,687	135,934	121,940	107,701	93,213	78,471	63,472	48,209	32,680	16,879	0	0	0	0
Profit on cost																								0
Profit on GDV																								6,147,418
Cash Flow	-3,112,933	-54,476	-3,672,005	-308,031	-501,763	-761,666	-587,877	-348,267	21,098	772,386	785,902	799,656	813,650	827,889	842,377	857,118	872,118	887,380	902,909	1,044,271	1,375,053	1,688,955	1,877,297	-5,021,039
Opening Balan	0																							
Closing Balan	-3,112,933	-3,167,409	-6,839,414	-7,147,445	-7,649,208	-8,410,874	-8,998,752	-9,347,019	-9,325,921	-8,553,535	-7,767,632	-6,967,977	-6,154,327	-5,326,438	-4,484,062	-3,626,943	-2,754,825	-1,867,446	-964,536	79,734	1,454,787	3,143,743	5,021,039	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
	Location		Clitheroe	Clitheroe	Clitheroe	Clitheroe	Clitheroe	Longridge	Longridge	Longridge	Longridge	Whalley	Whalley	Bowland	Rural West	South	Central	Central
	Green/brown field		Brownfield	Brown	Green	Green	Green	Brown	Brown	Green	Green	Green	Green	Green	Green	Green	Green	Green
	Use		Indust / yard	Industrial	Paddock / Garden	Agricultural	Agricultural	Care Home	Industrial	Agricultural	Agricultural	Garden / Paddock	Agricultural	Paddock	Paddock	Paddock	Agricultural	Agricultural
Site Area	Gross	ha	0.85	0.25	0.72	0.96	4.97	0.31	0.4	0.5	10.4	0.29	6.19	0.13	0.72	0.14	0.52	6.4
	Net	ha	0.68	0.25	0.58	0.768	3.479	0.31	0.4	0.4	7.28	0.29	4.33	0.13	0.576	0.14	0.416	4.48
Units			24	9	20	27	123	11	14	14	256	11	152	5	20	5	15	158
Mix	Market		70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
	Intermediate to Buy		9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
	Affordable Rent		21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
	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 Valu		£/ha	400,000	400,000	50,000	20,000	20,000	1,000,000	400,000	20,000	20,000	50,000	20,000	50,000	50,000	50,000	20,000	20,000
		£ site	340,000	100,000	36,000	19,200	99,400	310,000	160,000	10,000	208,000	14,500	123,800	6,500	36,000	7,000	10,400	128,000
Uplift		£/ha	80,000	80,000	310,000	304,000	304,000	200,000	80,000	304,000	304,000	310,000	304,000	310,000	310,000	310,000	304,000	304,000
		£ site	68,000	20,000	223,200	291,840	1,510,880	62,000	32,000	152,000	3,161,600	89,900	1,881,760	40,300	223,200	43,400	158,080	1,945,600
Viability Threshold		£/ha	480,000	480,000	360,000	324,000	324,000	1,200,000	480,000	324,000	324,000	360,000	324,000	360,000	360,000	360,000	324,000	324,000
		£ site	408,000	120,000	259,200	311,040	1,610,280	372,000	192,000	162,000	3,369,600	104,400	2,005,560	46,800	259,200	50,400	168,480	2,073,600
Residual V	Gross	£/ha	693,266	-85,442	501,954	907,300	523,984	2,943	795,592	675,415	493,728	1,284,487	581,382	1,156,643	820,147	1,302,621	779,413	651,879
	Net	£/ha	866,583	-85,442	623,115	1,134,125	748,549	2,943	795,592	844,269	705,326	1,284,487	831,122	1,156,643	1,025,183	1,302,621	974,266	931,256
		£ site	589,276	-21,361	361,407	871,008	2,604,203	912	318,237	337,708	5,134,771	372,501	3,598,756	150,364	590,506	182,367	405,295	4,172,025
Additional Profit		£ site	257,999	-126,047	160,577	679,124	1,403,400	-362,452	171,575	225,097	4,404,559	317,557	2,136,660	122,401	411,868	152,542	293,709	2,708,726
		£/m2	191	-313	151	440	194	-675	218	281	268	482	225	410	329	434	359	270

HDH Planning & 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) testing
- 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 & Development Ltd have clients throughout England and Wales.

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